

the  
Gordon

## Annual Report 2024



Acknowledgement of Country

The Gordon respectfully acknowledges the Traditional Owners of the lands on which we learn and work, paying our respects to their ancestors and Elders – past, present and emerging – who have nurtured knowledge, culture and community on these lands for countless generations.

We recognise and honour the continuing connection of First Peoples to Country, and we are committed to fostering a learning environment that respects and celebrates their enduring cultural heritage.

Our campuses are located on the lands of the following Traditional Custodians:

- Geelong City campus – Wadawurrung Country
- East Geelong campus – Wadawurrung Country
- Werribee campuses – Wadawurrung, Woiwurrung and Boonwurrung Country

Inside cover watermark

Title: *Bunjil Creator of Life*

Artist: Gerard Black

Gerard Black is a proud Worimi Gathang man who has a deep connection to Wadawurrung Country.

His work, *Bunjil Creator of Life*, finds its roots in his upbringing in Torquay. This connection to the land and his heritage is vividly expressed through his art.

Located at the entrance to The Gordon’s City Campus, adjacent the Kitjarra wurrun ngeen Centre and the Culinary precinct, this beautiful digitally designed and physically layered, large-scale mural honours and embeds Bunjil and Wadawurrung creation stories within the fabric of our campus life.

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Meet Diana, a graduate of our Certificate III in Individual Support (Ageing), who has demonstrated exceptional dedication to the field of aged care. Diana's commitment to enriching the lives of residents at Highton Gardens Care Community has earned her the 2024 Health and Science Excellence Award.

# Our welcome

## Joint Statement from the Board Chair and Chief Executive Officer

On behalf of The Gordon Institute of TAFE and its Board, we are proud to present the 2024 Annual Report, celebrating our achievements in delivering vocational education that transforms lives, addresses workforce demands and strengthens regional prosperity.

This year, The Gordon made significant progress in advancing the priorities outlined in the Victorian Skills Plan and preparing for the opportunities and challenges ahead. Our Free TAFE programs enabled more than 1900 students to access life-changing education, thereby reaffirming our role in delivering the skilled workforce that is essential for Victoria's evolving economy. The Prime Minister's visit to meet graduates underscored the profound effect of this initiative on individuals and communities.

The development of the Centre of Excellence for Disability Inclusion exemplifies our commitment to equity and innovation. Supported by a \$36 million investment from the Victorian Government, this initiative will establish a new benchmark in inclusive education, guided by the lived experiences of our Co-Creation Team of students living with disability.

The Gordon's achievements are testament to the dedication of its teachers and support staff, whose efforts bring our programs to life and nurture student success. Their commitment has helped The Gordon to exceed the Victorian TAFE Network's average in key performance indicators, including in student satisfaction and teaching quality, further cementing our leadership in vocational education.

As a key partner in the TAFE Network, The Gordon actively supports statewide initiatives, from delivering clean economy skills to addressing priority workforce gaps in health, hospitality and advanced manufacturing. These efforts highlight the importance of collaboration in building a resilient, future-ready workforce. They also directly contribute to strengthening Victoria's economy and ensuring a skilled, adaptable workforce for the future.

Looking ahead, 2025 will mark the development of The Gordon's new strategic plan, which will set ambitious objectives to address regional skills demands, strengthen partnerships and ensure operational sustainability. By prioritising innovation, equity and excellence, we will continue to position The Gordon as the first choice for students and industry in vocational education.

We extend our gratitude to the Honourable Gayle Tierney MP, Minister for Skills and TAFE, and Minister for Water for her leadership and continuing support. The collaborative efforts of the Victorian Skills Authority, the Office of TAFE Coordination and Delivery, and other government partners have been instrumental in shaping our success.

Finally, we thank our dedicated staff and partners for their exceptional contributions in 2024 and acknowledge our students for their commitment to learning and growth. Together, we will continue to deliver transformative education that creates opportunities, strengthens communities and supports a thriving Victoria.

Patricia (Trish) Crossin AM  
Board Chair

Joe Ormeno  
Chief Executive Officer





# Our organisation

The Gordon is proud to be one of Victoria's leading regional TAFEs. It operates under Victorian government legislation and serves as a critical partner in addressing the State's skills and training priorities. Our ambition is to lead the way in unlocking human potential through innovative, flexible education that sets students up for successful careers, enables industry to prosper and empowers our communities.

Aligned with the TAFE Network, The Gordon plays a central role in delivering on government objectives, which include transitioning to a clean economy, addressing critical skills gaps and fostering an inclusive workforce. With its robust framework, which supports skills transformation and lifelong learning, The Gordon is a leader in equipping students with future-ready skills and meeting the evolving needs of our region and the Victorian economy.

Partnerships are at the core of our success. By collaborating with secondary schools, universities, employers and community organisations, we seek to ensure that our training programs are agile, aligned with workforce demands and provide clear, accessible pathways into further education and employment. These partnerships reflect a shared commitment to supporting priority industries such as health, hospitality, advanced manufacturing and clean energy.

In 2024, The Gordon offered more than 110 nationally accredited qualifications, 34 other accredited training products, including accredited courses and skill sets, and the Victorian Certificate of Education (VCE), which includes the VCE Vocational Major and Victorian Pathways Certificate (VPC). In addition, The Gordon offered more than 25 non-accredited, specialist short courses catering to the evolving needs of students and industry.

Supporting more than 11,000 students through a diverse range of learning modes – including on-campus, online and industry-based education – The Gordon remains at the forefront of vocational training. With more than 3800 apprenticeships and traineeships supported across the region, The Gordon continues to play a critical role in addressing Victoria's workforce demands and equipping students with future-ready skills.

This report celebrates our achievements and the dedication of our team and partners, who work together to foster a skilled, inclusive and empowered community. Through these efforts, The Gordon reinforces its reputation as a leader in vocational education while building capacity for future challenges and opportunities.

The Gordon will continue to evolve and expand its impact, by ensuring a skilled workforce that supports Victoria's economic growth and workforce priorities.





## Our values

### We are The Gordon

We are one team, united through purpose, strengthened by difference, and better for our collective contribution.

### We bring our best

We deliver results that make a difference and of which we are proud.

### We create the future

We think big and bold, and push ourselves to be better.

### We are student minded

We put our students at the centre of our every decision and action.

## Our strategic direction



1

### Our students and their education

We will develop and deliver best-in-class, progressive, stimulating education, enhancing career opportunities for our students now and into the future.



2

### Our Students and their experience

We will provide impactful and empowering student experiences through better understanding who our customers are – student, alumni and community – and creating personalised experiences that make them feel more valued.



3

### Our partners

We will develop trusted, synergistic partnerships with industry, enabling cutting-edge applied research, innovation and agile execution of evidence-based progressive strategies to raise workforce capability and promote career advancement



4

### Our communities

We will be an unstoppable force for positive social change, championing the needs of our communities, providing access to education and careers and unquestionable value for all.



5

### Our people

We will value, enable and empower our people to continually grow and work effectively to unlock current and future value for our students, our partners and our communities.



6

### Our operations

We will work relentlessly to build systems, structures and processes to enable our people to deliver their best to our students, our partners and our communities, and create long-term organisational sustainability through strong financial performance.





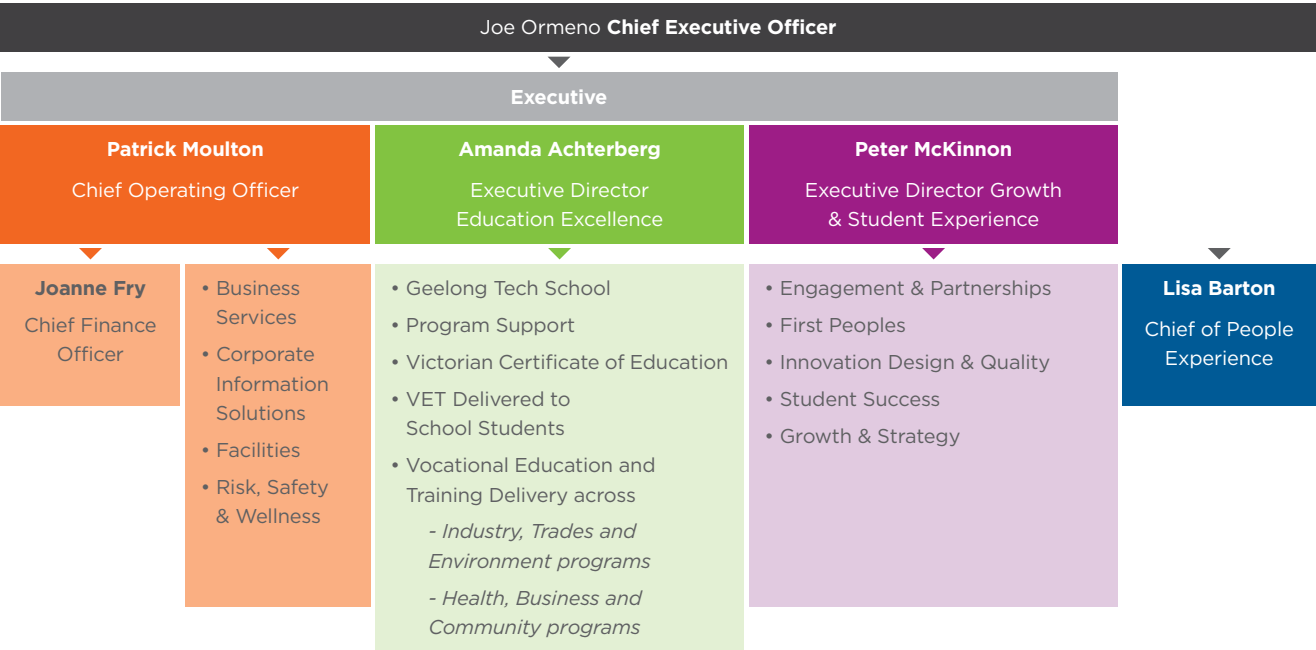
# Our structure

## The Board, committees and executive

The Gordon Institute of TAFE Board was established under the Education Training and Reform Act 2006. The Board reports to the Hon. Gayle Tierney MP, Minister for Skills and TAFE. The Board sets the strategic direction and oversees and governs the operations of The Gordon Institute of TAFE. The Board is responsible to the Victorian Government for the overall strategy, governance and performance of The Gordon's functions. The Board's business is consistent with the role, responsibilities and powers detailed in the Constitution and Board Charter.

The Gordon Board
David Bowen   Ministerial
Jennifer Cromarty   Ministerial
Patricia (Trish) Crossin AM   Ministerial (Board Chair)
Corrina Eccles   Co-opted
Damien Marchant   Elected Director
Belinda McLennan   Ministerial (appointed 1 November 2024)
Darryl Mohr   Co-opted (Deputy Chair)
Joe Ormeno   CEO
Daniel Smedley   Co-opted
Matthew Wright   Ministerial

Board Committees	
Audit and Risk Management Committee	Remuneration Committee
Jennifer Cromarty Darryl Mohr   Chair Daniel Smedley	David Bowen Trish Crossin   Chair Darryl Mohr





## Our stats at a glance



**1,504**

Students Born Overseas



**281**

First Nations Students



**3,834**

Apprentice & Trainee Enrolments



**2,528**

FreeTAFE Students



**Student Satisfaction**

**82.7%**

(2024 Victorian Skills Authority Satisfaction Survey)



**Employer Satisfaction**

**75.2%**

(2024 Victorian Skills Authority Satisfaction Survey)



**81.6%**

Proportion of VET students who would recommend The Gordon  
(2024 Victorian Skills Authority Satisfaction Survey)



**86%**

Proportion of staff affirming their ability to contribute meaningfully at work  
(2024 People Matter Survey)



**11,564**

Total Students



**2,629**

Students completed their Studies







# Our awards for excellence

## The Gordon Awards for Excellence

Student of the Year – Charlotte Brunt, Certificate III in School Based Education Support  
 Apprentice of the Year – Kyanne Dunlop, Certificate III in Painting and Decorating  
 CEO Award – Trey McAuley, Certificate III Carpentry

## Victorian Training Awards

Vocational Student of the Year Awards nomination – Charlotte Brunt, Certificate III in School Based Education Support  
 Apprentice of the Year Awards nomination – Trey McAuley, Certificate III Carpentry

## 47th WorldSkills International Championships, Lyon France

Australian Carpentry Competitor – Trey McAuley, Certificate III Carpentry

## Australian Graphic Design Association Student Design Awards

Finalist, Self-Promotion and Logos, Trademarks & Symbols categories – Megan Watral, Diploma of Graphic Design student

## Victorian Automotive Chamber of Commerce | VACC Industry Awards:

Outstanding 1st Year Apprentice (Light Vehicle) – Jai Burns  
 Outstanding 2nd Year Apprentice (Light Vehicle) – Dylan Bunlay  
 Outstanding 3rd Year Apprentice (Light Vehicle) – Brandon McKenzie  
 VACC Progressive Excellence Award (Heavy Commercial) – Isaac Taylor

## AMCA National Industry Awards

Apprentice of the Year – Corrine Donald, Certificate III in Plumbing

## Lions Club of Leopold

Alan 'Jock' McCorkell Award for Automotive Apprentices – Ben Sobara  
 Geoff Wiseman Award – Oliver Rudd

## Master Painters' Association Awards for Excellence

Fourth Year Apprentice of the Year – Brittany DeLorenzo  
 Third Year Apprentice of the Year – Eva Hay  
 Second Year Apprentice of the Year, Runner Up – Tyler Lawson

## Independent Cabinet Makers Awards

First Year Apprentice – Ethan Pratley  
 Second Year Apprentice – Meah Bodger  
 Third Year Apprentice – Dianna Lyons

## The Gordon Plumbing Apprentice of the Year

Daniel Chitty

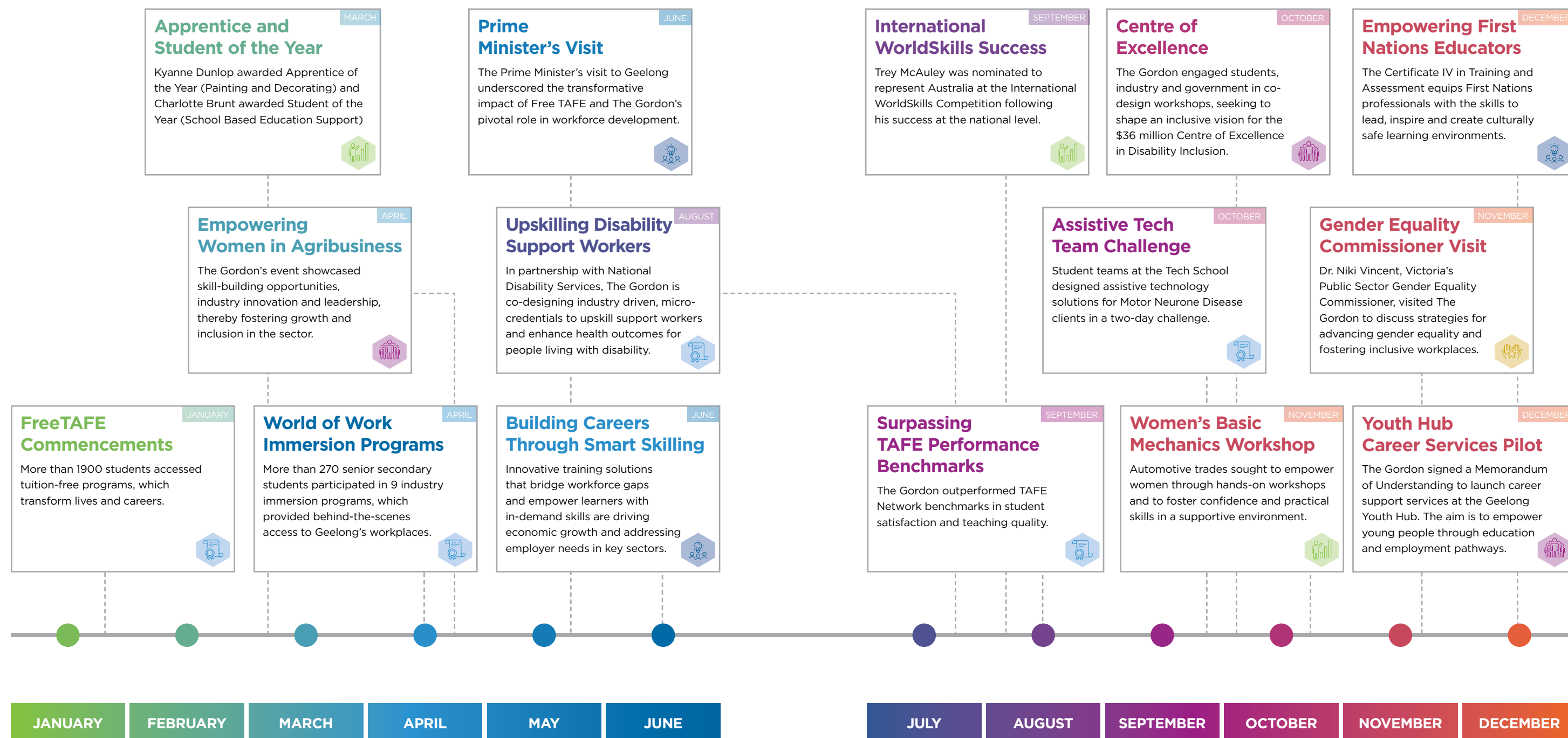
## 2024 International Flower and Garden Show

Silver Gilt Medal – Certificate III in Floristry students





# Our year in snapshot





# Our highlights



## The Gordon's Centre of Excellence in Disability Inclusion

The Gordon's Centre of Excellence in Disability Inclusion exemplifies our commitment to addressing systemic barriers in education and employment faced by Victorians living with disability. Supported by a \$36 million investment from the Victorian Government, this initiative is more than a building – it is a vision for the future of vocational education. The Centre will create an inclusive and equitable learning environment that meets the diverse needs of students and supports their success. While the Centre itself will officially open in 2027, the groundwork undertaken in 2024 demonstrates significant progress toward its vision. Our approach is grounded in co-creation, to ensure that people with lived experience guide the decisions we make. Throughout 2024, 12 vision workshops engaged a broad spectrum of stakeholders – including students, families, disability advocates, government representatives and TAFE staff – to develop a co-created, actionable vision with practical strategies for long-term impact. As one participant noted, TAFE can be a 'trailblazer' by setting new standards for accessibility and inclusion.

The Centre will transform The Gordon and will serve as a hub for the TAFE network across Victoria, seeking to foster collaboration, innovation and shared knowledge. With a strong emphasis on inclusivity, the Centre will address barriers to education, advocate for universally accessible learning environments and empower students through the development of skills and opportunities to achieve meaningful employment outcomes. As another workshop participant shared, '[The Centre] is a place where people can meet others, share their experiences and see what's possible.'

### Impact on Students

The newly established Co-Creation Team, comprised of current and past students living with disability, has been instrumental in shaping the Centre's direction. By embedding student voices into the core of its development, the Centre is already influencing inclusive campus design and shaping student experiences in a meaningful way.

Workshops with students have highlighted the importance of fostering connection and belonging within TAFE. As one participant shared, creating a sense of community within TAFE builds connections that enrich the learning experience. These efforts empower students with disability and provide opportunities for them to thrive by ensuring they are equipped with the skills and confidence to succeed in education and beyond.

With continuing investment and collaboration, the Centre is poised to redefine what it means to deliver truly inclusive education. This is positioning TAFE as a leader in empowering all learners to succeed.



## Addressing Health Inequities for People with Disability

As part of the Skills Solutions Partnerships program, The Gordon, in collaboration with National Disability Services (NDS), is co-designing a micro-credentialling program to upskill disability support workers. This initiative aims to address the stark disparities in health outcomes for people living with disability by equipping support workers with the skills to confidently recognise and respond to their evolving health needs.

Evidence shows that people with disability experience significantly shorter life expectancy and higher rates of chronic illness than the general population. The program will equip the workforce to better support individuals in accessing mainstream health services and achieving positive health outcomes.

### Impact on Students

This initiative represents a crucial investment in workforce capability and equitable health care. In 2024, program partners led a series of co-design sessions that brought together people with lived experience and industry representatives to ensure the training reflects the realities of disability care. The content-development process has been informed by feedback from focus groups comprising people with lived experience and industry professionals.

With training set to commence in early 2025, The Gordon is addressing one of the sector's most pressing challenges. The program is seeking to reinforce The Gordon's leadership in delivering innovative and inclusive education solutions.







## The Gordon's Commitment to First Peoples Education

In 2024, The Gordon made significant strides in its reconciliation journey, fostering a culture of understanding, respect and collaboration. Through our Reconciliation Action Plan (RAP), we have honoured the histories and contributions of First Peoples while embedding their voices into every aspect of our institution. This reflects The Gordon's dedication to becoming a leader in First Peoples education within the VET sector.

A key achievement was the creation of the First Peoples Director role, which aims to ensure First Peoples perspectives are engaged to guide our programs, policies and strategies. This leadership position provides a vital connection for students, staff and communities, reinforcing our institutional commitment to reconciliation and cultural inclusion.

Building strong partnerships with regional First Peoples leaders and communities has also been central to our efforts. These relationships, founded on trust and collaboration, ensure our practices are culturally informed and responsive to the aspirations of First Nations communities. Additionally, student-led cultural events, supported by the Kitjarra wurrun ngeen team, have fostered respect and understanding across The Gordon's campuses, celebrating First Peoples cultures on key cultural dates.

The Gordon has also expanded culturally responsive education pathways, developed in collaboration with First Peoples working groups. These courses empower students by integrating cultural identity with academic success, creating opportunities that are both meaningful and transformative.

### Impact on Students

Enhanced support services have created a culturally safe environment in which First Nations students feel valued and equipped to thrive. Tailored mentoring, academic assistance and dedicated spaces for cultural connection foster a sense of belonging and empower students to pursue their personal and professional goals with confidence.

Staff professional development programs have further deepened cultural awareness by cultivating an inclusive environment in which the needs of First Peoples students and staff are understood and respected. These initiatives ensure that The Gordon is not only a place of learning but also a place of belonging for all.

With continuing collaboration, innovation and investment, The Gordon continues to lead by example, working to build an equitable future in which the strengths and contributions of First Nations communities are celebrated and central to our success.



## Empowering First Nations Educators

The Gordon delivered a pioneering Certificate IV in Training and Assessment (TAE) program, which is equipping First Nations professionals to become certified trainers and assessors across key industries, including in education and community services. This initiative is seeking to build a skilled First Nations workforce by providing culturally safe and inclusive learning environments that address the unique needs of First Nations learners.

### Impact on Students

The presence of First Nations educators enhances cultural safety and inclusivity within the TAFE sector, bringing invaluable cultural knowledge and lived experience that enrich course content for all students. Their leadership inspires pride, representation and positive role models, and fosters improved student engagement, retention and achievement.

By strengthening collaboration with First Nations communities, this initiative contributes to an equitable vocational education sector and positions The Gordon as a leader in First Nations education. It reflects a long-term commitment to broadening access to quality training and fostering a skilled First Nations workforce to drive future growth.



## Women's Basic Mechanics Workshop

The Gordon is committed to increasing access and equity for women in trades by providing innovative programs that foster confidence, inclusivity and opportunity.

In 2024, The Gordon's Automotive Department hosted the Women's Basic Mechanics Workshop, introducing 15 women from the Geelong Women's Shed to essential skills in car maintenance. Delivered in a supportive environment, the workshop sought to demystify skills that traditionally were less accessible to women and to provide participants with practical knowledge and confidence to take ownership of their vehicle maintenance.

### Impact on Students

The workshop provided hands-on experience in fundamental automotive tasks. Participants reported gaining a renewed sense of confidence and capability. Their feedback highlighted the program's transformative effect, with participants expressing greater self-assurance in maintaining their vehicles and enthusiasm for further learning opportunities.

"Feeling empowered! I hope you do future courses for women as it was a great night, and you have a great facility."

This initiative contributes to a broader industry shift by promoting diversity, challenging perceptions and addressing critical skills shortages. The Gordon's commitment to equity, innovation and collaboration is helping to ensure that women have access to meaningful opportunities and representation in the automotive sector.





## Empowering Future Generations Through Education Support

### Charlotte Brunt – Certificate III in School Based Education Support

"I was told at primary school that I'd never be at the same level as my peers," said Charlotte Brunt, an education support worker and graduate of The Gordon.

Inspired by the support she received from teachers' aides during her schooling, Charlotte overcame personal challenges and discovered her passion for helping children to reach their full potential.

"I severely lacked confidence and didn't believe in myself. Having a teachers' aide in high school supported my learning and helped me believe in myself. This inspired me to pursue studies in school-based education support, so I could help future students reach their full potential too," Charlotte said.

Through her studies at The Gordon, Charlotte gained practical experience in the disability and foster care sectors.

"My training and work experience have instilled great purpose within me and helped me overcome my self-limiting beliefs. Working at AmAble and Meli was incredibly rewarding. It gave me leadership opportunities, valuable industry connections, and skills I still use at work today," she said.

Charlotte's achievements have been recognised through The Gordon's Community Services Excellence Award and Student of the Year Award, and have laid the foundations for her ambitious future goals.

The Gordon's Education and Training Program Lead, Rachel Jones, praised Charlotte's initiative, stating, "Charlotte has been an outstanding student, excelling in our Certificate III in School Based Education Support course."

Today, Charlotte works at a local primary school and aspires to become a teacher. "In 5 years, I see myself teaching education support and completing further studies to become a schoolteacher," she said.

Charlotte's success highlights The Gordon's commitment to nurturing future educators and fostering inclusive learning environments in which students can thrive.







## Free TAFE: Expanding Access to High-Demand Skills

In 2024, The Gordon supported over 1,900 students to access tuition-free training through Free TAFE, equipping them with job-ready skills in industries facing critical workforce shortages. As part of the Victorian Government's commitment to accessible education, Free TAFE has provided pathways for students to upskill, change careers, and enter high-demand sectors such as aged care, disability support, early childhood education, hospitality, and digital technologies. By aligning training with industry needs, The Gordon is helping to build a skilled workforce that strengthens communities and supports Victoria's economic growth.

### Impact on Students

For many students, Free TAFE has created a pathway into secure employment or career progression, removing financial barriers that may have otherwise prevented them from gaining a qualification. Employers benefit from a pipeline of job-ready workers, while students report greater confidence, career mobility, and long-term stability.

The program's success was highlighted during the Prime Minister's visit to Geelong in 2024, where he reinforced the importance of vocational education in strengthening the workforce and supporting economic growth. The Gordon continues to work with government and industry to ensure Free TAFE aligns with Victoria's future workforce needs, equipping students with the skills to fill essential roles and contribute to their communities.



## Building Careers Through Smart Skilling

The Building Careers through Smart Skilling (BCSS) project, funded by the Victorian Government's Workforce Training and Innovation Fund, is driving economic recovery in the Greater Geelong and Wyndham regions. Led by The Gordon, in partnership with the City of Greater Geelong, the project addresses workforce shortages in priority sectors such as aged care, disability, hospitality and early childhood education. BCSS is bridging the gap between industry needs and workforce readiness, equipping new entrants, upskilling workers and enhancing productivity and retention.

### Impact on Students | Industry Collaboration Success

BCSS exemplifies collaboration between education, industry and community. It is positioning The Gordon as a leader in delivering innovative workforce solutions that drive economic growth and social impact. Key deliverables include:

- **Transferable Skills Assessment Platform:** A scalable tool that measures employability skills to identify strengths and development opportunities in students so that these might be addressed throughout their training.
- **Pre-accredited Courses:** These courses provide accessible pathways to education and employment for individuals entering priority sectors.
- **Mentoring Programs:** Individuals are equipped with leadership skills; the programs are fostering team cohesion and creating commercial opportunities.
- **Immersive Learning Technologies:** 360-degree 'Day in the Life' scenarios and Augmented Reality applications are providing practical industry insights and career preparation.
- **SaaS Platform Development:** More than 30 Workforce Skills Assessments and Skills Matrices are transforming methods for identifying skills gaps and delivering measurable value to key regional partners.



## Driving Innovation Through Industry Collaboration

The Gordon established the Peak Industry Advisory Committee in 2024 to strengthen collaboration with industry leaders in the Carpentry and Construction portfolio. This initiative ensures training programs align with current and future workforce needs while addressing critical challenges such as labour shortages and gender diversity.

### Impact on Students

The Committee's insights have directly influenced the redevelopment of the Certificate IV in Building and Construction. Set to relaunch in 2025, the course will reflect industry needs and contemporary practices. These efforts will position students as highly skilled and competitive candidates in the workforce. Additionally, the Committee's advocacy through the Victorian Skills Authority has enhanced policy and funding priorities, further supporting student success and workforce readiness.







## VCE

The VCE program at The Gordon provides students with a supportive and flexible learning environment, empowering them to achieve their academic and personal goals. Through innovative teaching, strong student engagement, and practical application of learning, we offer an alternative pathway where students can thrive, build confidence, and prepare for future success.

### Expanding Access Through SEAS

In 2024, The Gordon introduced a dedicated Special Entry Access Scheme (SEAS) tailored specifically for VCE students. This initiative reflects a commitment to equity and inclusion, thereby ensuring that students living with disability or facing challenging personal circumstances or other barriers to learning had access to the resources they needed to succeed. Developed in close collaboration with the Disability and Inclusion team, the program equips teachers with the tools to implement effective support plans.

### Impact on Students

The SEAS program has improved engagement and outcomes for students who otherwise struggle to access educational opportunities. Participation rates have increased, with students reporting greater confidence and academic success as a direct result of the targeted support provided. This initiative exemplifies The Gordon's dedication to fostering an inclusive educational environment and is aligned with government priorities to remove barriers and ensure all learners can thrive.

### Innovative Pedagogical Approaches

In 2024, The Gordon introduced a series of innovative teaching strategies to re-engage disengaged learners and create meaningful, applied learning experiences. These approaches included project-based learning, integrated technology and projects with real-world application. Supported by professional development sessions, teachers embraced these methods, which aim to foster creativity and practical problem-solving among students. This initiative was further strengthened by a partnership with Melbourne Polytechnic, enabled by a grant from the Department of Education's Senior Secondary Pathways Reform Taskforce.

### Impact on Students

Students responded enthusiastically to these dynamic teaching methods, with increased participation and engagement, particularly among those at risk of disengagement. Many students excelled in the project-based tasks and expressed renewed confidence in their abilities. These approaches highlight The Gordon's ability to create student-centred, forward-thinking education models that prepare learners for success in both their studies and future careers.

### Student Feedback: A Program Students Recommend

The 2024 VCE Year 12 Student Survey reflected overwhelming support for The Gordon's VCE program, with 100 per cent of respondents saying they would recommend it to others. Students highlighted the program's flexibility, supportive environment and exceptional staff, citing these as key reasons for choosing The Gordon over other schools.

Favourite moments students shared ranged from having meaningful connections with teachers and peers to participating in excursions, including Outdoor Education. Respondents' suggestions for improvements, which included expanded subject offerings and additional student activities, provided valuable insights for future program enhancements.

### Impact on Students

The survey results affirm The Gordon's commitment to creating a welcoming, inclusive and high-quality educational experience that students trust and value.



## VET Delivered to School Students: Building Futures Through Partnerships and Excellence

The Gordon's VET Delivered to School Students (VDSS) program engages students across Geelong, Wyndham, Hobson's Bay and Colac Otway, as well as alternative education settings such as The Gordon's Senior College and Virtual School Victoria. In 2024, some 1442 students from 60 schools participated in 26 VDSS programs, which provided pathways to further education and employment. These programs are closely aligned with the Department of Education's priority VDSS pathways and are informed by labour-market projections to meet regional and national workforce needs.

Tailored support was offered through programs including the Certificate I in Transition Education and Baking and the Certificate II in Automotive. Warringa Park and other schools praised these initiatives, particularly the customised learning and access to state-of-the-art facilities at The Gordon's Culinary Academy.

### Impact on Students

VDSS students achieved outstanding outcomes in 2024, showcasing their skills and determination. For example:

- 20 students were recognised in the Shining Stars Awards.
- 17 students competed in the regional World Skills event, earning 9 medals.
- A new VDSS category in The Gordon Awards for Excellence celebrated 15 students, thereby raising their profile within their schools and highlighting the program's success.
- 8 students achieved a VCE score of 40 or higher in their VDSS program.

These initiatives reflect The Gordon's commitment to fostering student achievement and preparing learners for meaningful pathways into education and industry.





## From Classroom to Global Recognition in Carpentry

### Trey McAuley – Certificate III in Carpentry

Trey McAuley is studying for a Certificate III in Carpentry at The Gordon. He is no stranger to awards and accolades. Trey competed in the regional and national WorldSkills competitions, earning a bronze medal. After his national success, Trey was nominated to represent Australia at the International WorldSkills Competition in France.

After leaving school in Year 11, Trey sought a hands-on career away from the traditional classroom and onto construction sites. "I left in Year 11 during the COVID-19 pandemic as I realised it wasn't for me. I preferred something more hands-on, so I transitioned straight into a trade," Trey said.

Studying at The Gordon has provided Trey with a solid foundation in carpentry, which he has applied effectively in the workplace. He credits his teachers and classmates for their support and encouragement.

"The Gordon played a pivotal role in my journey to WorldSkills. The late Gary Barnes encouraged my participation, and I haven't looked back since," he said. "Being part of the Skillaroos team has allowed me to meet incredible people, expand my network and forge new friendships."

Throughout his journey, Trey has received tremendous support from his teachers at The Gordon. "We are immensely proud of Trey's accomplishments in reaching the national team. It's remarkable to see one of our students competing at this level. Trey's motivation and initiative are exceptional for someone his age," said Simon McClean, Trey's carpentry teacher at The Gordon.

"Having these skills is a testament to Trey's unwavering commitment to learning and his passion for the carpentry trade. His can-do attitude and willingness to continually seek knowledge will undoubtedly make him an outstanding builder."

Trey's journey demonstrates The Gordon's role in providing hands-on, practical training that equips students with the skills and confidence to excel in their chosen fields.







## Geelong Tech School: Empowering the Next Generation of Innovators

The Geelong Tech School is a state-of-the-art technology hub dedicated to equipping secondary students with the skills and confidence required for success in the 21st century. In 2024, the school engaged 5979 students through a range of innovative programs aiming to foster creativity, critical thinking and real-world problem-solving.

### Assistive Tech Team Challenge: Empowering Future Innovators

The two-day Assistive Tech Team Challenge brought together 9 student teams from secondary schools across Geelong to tackle real-world problems in assistive technology. Students collaborated with experts from a regional motor neurone disease (MND) clinic and gained a deeper understanding of the challenges faced by people living with MND.

Tasked with designing innovative solutions, students used empathy and creativity to develop prototypes tailored to meet the unique needs of MND clients. The event, held in a maker-faire style, provided students with a budget and access to materials, with the aim of honing their skills in rapid prototyping and resource management.

### Impact on Students

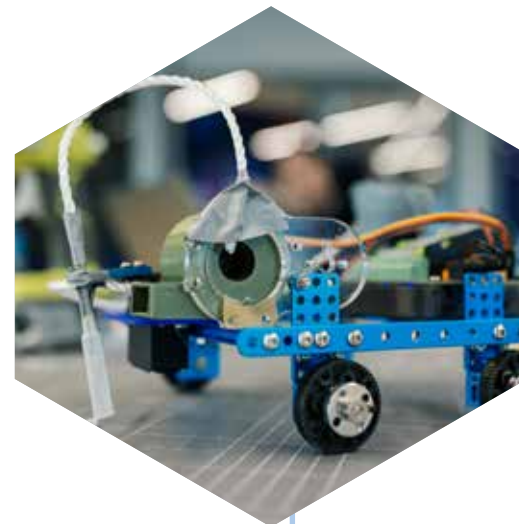
Students demonstrated ingenuity, problem-solving and teamwork. They created exceptional prototypes within just two days. The event highlighted the students' ability to deliver impactful designs under time constraints, demonstrating the cultivation of future innovators who are poised to drive advancements in assistive technology.

### Year 9 & 10 Industry Design Sprint: Real-World Problem Solving

In 2024, 27 students in Year 9 and 10 participated in the Industry Design Sprint, collaborating in small teams to solve challenges presented by industry partners. Site visits to a solar farm and modular construction site provided students with firsthand insights into sector-specific problems. Guided by the Design Thinking Process, students developed concepts, prototyped solutions and pitched their ideas to industry professionals.

### Impact on Students

The sprint provided a unique opportunity for students to engage with industry experts, deepen their understanding of real-world challenges and refine their problem-solving and communication skills. By immersing themselves in these experiences, students developed practical solutions that aligned with industry needs.



### Girls in STEM Day: Inspiring the Next Generation of Women in Technology

In celebration of International Women's Day, Geelong Tech School hosted its annual Girls in STEM Day, welcoming more than 30 students from partner schools, including Iona College, Sacred Heart College, Kardinia International College, North Geelong Secondary College and Geelong Lutheran College. The event was designed to ignite a passion for science, technology, engineering and mathematics (STEM) while fostering confidence and ambition among young women.

Students were inspired by female leaders from some of Australia's most prominent organisations, including Cleanaway Waste Management, CSIRO, Xero and Barwon Water. These role models shared their professional journeys, challenges and triumphs, offering invaluable advice for the next generation. Their stories underscored the importance of persistence, advocacy and believing in one's abilities.

Throughout the day, students participated in dynamic, hands-on workshops and activities that highlighted the breadth of opportunities within STEM fields.

### Impact on Students

The Girls in STEM Day created an empowering environment in which students were encouraged to see themselves as future innovators and leaders in technology and science. Participants left with a broader understanding of career possibilities, enhanced confidence and a sense of community with other young women aspiring to careers in STEM. The event reinforced Geelong Tech School's commitment to fostering diversity in STEM, contributing to a more inclusive and innovative workforce of the future.



## AgriTECH Skills Builder Project

The AgriTECH Skills Builder Project, funded by the Victorian Government's Agricultural College Modernisation Project under the Agricultural TAFE and Training Fund, and administered by the Department of Energy, Environment and Climate Action, aimed to modernise agricultural training and enhance industry capabilities. Launched in 2023 and completed in September 2024, the project delivered innovative education and training solutions through three key initiatives.

### Impact on Students

The AgriTECH Micro-Credentials initiative developed and piloted 10 non-accredited courses, hosted through an online Learning Management System. These courses equipped participants with the skills and confidence to adopt emerging technologies in agribusiness.

The Industry Design Sprint, held in collaboration with Geelong Technical School, brought together industry experts and students to explore technology driven solutions to agricultural challenges and fostered innovation and collaboration.

The Women in Agribusiness Workshop provided targeted support and inspiration, featuring three accomplished female agribusiness leaders who shared their insights and experiences. This workshop complemented the Essential Business Skill Set training and empowered women with practical tools for success in the industry.

A highlight of the project was the installation of vertical green walls at East Campus, which enhanced learning experiences and provided valuable new resources for The Gordon's Agriculture/Horticulture programs.

The AgriTECH Skills Builder Project demonstrates The Gordon's commitment to delivering industry aligned, future-focused training that supports economic growth and workforce development in the agricultural sector.







## Skilling the Bay: Strengthening Regional Workforce Development

Led by The Gordon, in partnership with Deakin University and supported by the Victorian Department of Education, Skilling the Bay is a flagship initiative addressing the workforce needs of the Geelong and Barwon regions. Since 2012, Skilling the Bay has united education providers, industry and community organisations to create pathways into rewarding careers and to diversify regional employment opportunities.

In 2024, Skilling the Bay engaged 1956 students, 264 more than in the previous year. This growth reflects its expanding reach and critical role in regional workforce development, which is supported by collaborations with 31 secondary schools and 101 employers.

### Innovative Education and Pathways Programs

The program delivered 9 'World of Work' industry immersion initiatives in 2024, including programs focused on topics such as clean economy, health and community services, and digital technology. Delivered by Skilling the Bay or our partners, the Geelong Manufacturing Council and the Geelong Region Local Learning and Employment Network, these programs introduced some 270 students from 23 schools to key regional industries, offering hands-on insights into diverse careers.

The Geelong Tertiary Futures Program engaged 12 of the region's 13 public schools and assisted Year 9 students to explore vocational pathways. Post-program surveys, capturing direct feedback from participants, indicated that 82 per cent acknowledged the importance of completing post-school qualifications, thus affirming the program's positive effect on student aspirations.



### Enhancing Apprenticeship and Employment Opportunities

The Apprenticeship and Traineeship Support Forum, along with the Hospitality and Tourism Economy Jobs Expo, played a pivotal role in increasing apprenticeship and traineeship participation. The forum seeks to address regional labour shortages and foster vital employer-apprentice connections.

### Local Jobs Program: Driving Barwon Workforce Growth

Funded by the Australian Government Department of Employment and Workplace Relations, the Workforce Australia Local Jobs program in Barwon is delivering strong results, which are aligned with government priorities for a skilled workforce. In 2024, the program strategically addressed key needs through:

- Early childhood education: An industry forum raised the profile of this vital sector, attracting talent and supporting employers with recruitment.
- Apprenticeships: A dedicated forum at the Geelong Small Business Festival encouraged the uptake of apprenticeships and traineeships.
- Programs for disadvantaged young people: The Northern Futures Pathways to Building and Construction program is providing accredited training and job assistance in construction, with many participants moving from a 'survival mode' mentality into entry level roles and apprenticeships.
- Inclusive employment: A collaborative forum with The Gordon's Skills and Jobs Centre and the Geelong Region Local Learning and Employment Network provided information to local businesses in the supply chain and logistics sector on inclusive recruitment practices.

Skilling the Bay's 2024 achievements highlight its success in bridging the gap between education and industry. With adaptable, targeted programs and cross-sector partnerships, it continues to empower communities and underpins regional economic resilience through pathways to employment.



## Career Services at The Gordon

In 2024, The Gordon's Skills and Jobs Centre (SJC) reinforced its reputation as a hub for career development and guidance by delivering vital services to students and the wider Geelong and Wyndham communities. The SJC's student-centred approach ensures personalised, up-to-date career advice on education and training pathways, employment trends and local job opportunities. This commitment is supported by strong industry networks and collaboration across The Gordon and beyond.

A major highlight was the SJC's memorandum of understanding with the City of Greater Geelong to establish an on-site career drop-in service at the new Geelong Youth Hub. This pilot program builds on the success of similar initiatives, such as the resume-review sessions at Corio Library, which are extending tailored career support to young people, who are a priority cohort for the SJC.

The SJC also hosted the Victorian Government's Reconnect program, assisting 70 learners from vulnerable backgrounds with intensive mentoring, case management and wrap-around support. These efforts enabled participants to transition into education, training or employment pathways towards long-term success.

The Apprenticeship Support Officer program supported more than 1600 first-year apprentices and trainees while extending assistance to 600 local employers. This included providing tailored support for career transitions and redundancies, thus demonstrating The Gordon's commitment to workforce resilience.



### Delivering Impact

In 2024, the SJC provided one-on-one career guidance to 1657 clients and delivered 116 workshops, including job readiness sessions, engaging 1724 participants. The team also attended 34 job and skills expos, connecting with 1754 current and prospective students.

Through partnerships with local organisations, the SJC advertised over 290 jobs and supported over 100 students into employment with Wyndham employers. The Centre also facilitated referrals for 180 learners to Learn Local providers or community welfare organisations, and over 170 participants into Free TAFE courses.

The Gordon's Career Services exemplify our commitment to fostering opportunity and success. By empowering students with the skills, connections and support they need, The Gordon is strengthening its role as a trusted leader in career development and workforce innovation.







## Gender Equality at The Gordon: Progress and Leadership

The Gordon is committed to taking positive action to shape a culture of respect, diversity and equity. Guided by the Gender Equality Act 2020 (Vic.) and our Gender Equality Action Plan 2021-2025, we strive to lead the way in fostering, educating and advocating for an inclusive, equitable environment that benefits both staff and students. The Gordon advanced most Workplace Gender Equality Indicators during the 2024 reporting period, thus reflecting our commitment to measurable progress. Our vision – to be a safe, respectful and inclusive space in which difference is understood, acknowledged and celebrated – drives our progress as a leading education provider committed to equality.

### Key Achievements and Initiatives

**Respect & Equality at TAFE Week:** The Gordon joined all Victorian TAFEs and Dual-Sector universities in the Respect and Equality at TAFE Week initiative, which aims to promote respect, equality and inclusion across our campuses and online platforms. It emphasises our commitment to safe and violence-free communities.

**Recognition of Contributions:** Our enhanced Reward and Recognition strategy highlighted staff achievements in advancing reconciliation and gender equality, thereby showcasing our dedication to embedding these principles across the organisation.

**Gender Equality Commissioner Visit:** The Gordon hosted Dr. Niki Vincent, Victoria's Public Sector Gender Equality Commissioner, at our City Campus in November. Dr. Vincent shared insights into systemic gender bias and the role of public-sector employers in addressing challenges such as the gender pay gap. Her visit reinforced The Gordon's commitment to fostering an inclusive campus environment.

**Flexible and Inclusive Support Practices:** Aligned with the Carers Recognition Act 2012 (Vic.), our flexible work arrangements support staff in balancing professional and caregiving responsibilities. Flexible work arrangements foster an engaged workforce, ultimately creating a supportive learning environment for students.

**Celebrating Our Diverse Community:** This year has been filled with meaningful celebrations of diversity, from Pride March to International Women's Day, each event underscoring our commitment to an inclusive culture. These celebrations are not just events; they are powerful statements of our continuing dedication to promoting gender equality and inclusive work practices.

As we look ahead, we will continue to expand initiatives, strengthen partnerships and embed inclusive practices across our organisation. Together, we are building a future in which every individual can thrive and contribute to our shared success.



## Learning and Development – Investing in Our People

At The Gordon, we cultivate a culture of continuous learning, recognising that growth extends beyond structured training to include on-the-job learning, mentorship, and collaboration. In 2024, we provided a range of formal and informal learning and development (L&D) opportunities, supporting staff to expand their expertise, enhance teaching quality, and strengthen leadership within the vocational education sector.

We enhanced capability, leadership, and inclusion through diverse L&D initiatives. Teaching practices were strengthened through targeted skill development, support, and workplace learning, tailored to educators' needs. Leadership development programs refined management and strategic decision-making skills, while equity and inclusion efforts advanced gender equality, cultural awareness, and respectful workplace practices. Workplace learning and mentorship programs supported peer collaboration and professional growth, and our engagement in sector-wide professional development fostered knowledge-sharing and best practice across the TAFE Network.

### Bridging the Perception Gap in Learning & Development

The 2024 People Matter Survey highlighted the need for ongoing communication to ensure a shared understanding of L&D opportunities. The Gordon follows the 70:20:10 learning model, where 70% of learning is experiential, 20% is social, and 10% is formal—yet many employees may not fully recognise or engage with these opportunities. Strengthening a collective responsibility for L&D—where leaders, employees, and organisational structures work together—will be key to closing this gap.

Looking ahead, we remain committed to expanding accessible and impactful L&D initiatives, ensuring staff are equipped with the skills and support needed to thrive in an evolving education landscape and contribute to Victoria's workforce priorities.







## Go global with The Gordon



### Sarah Gross – Former Graphic Design Student

The award-winning branding and design agency Storyfolk continues to grow with Sarah Gross and her best friend and business partner, Cass Mackenzie, at the helm. And it all started at The Gordon.

Sarah, always a creative spirit, explored different career paths before discovering her passion for graphic design. "Before pursuing graphic design, I explored various creative paths – writing, photography, and even working for Forte Magazine. But it wasn't until I found graphic design that everything clicked. It felt like a revelation," Sarah said.

Sarah's decision to pursue graphic design at The Gordon followed a moment of reflection at her retail job. Motivated to follow her passion for creativity, she acted swiftly, submitting her design portfolio to The Gordon over a weekend and securing an interview by Monday. This decisive step set Sarah on a path that would ultimately lead to the successful launch of her own design agency.

Sarah attributes much of her success to the unwavering support and dedication of The Gordon's teachers. The personalised attention and commitment she experienced during her application process reinforced her confidence in choosing The Gordon as the foundation for her career.

"The people at The Gordon were amazing. I met Cass there, and without our teacher introducing us, Storyfolk wouldn't exist."

"The Gordon gave me more than just skills – it gave me the confidence to thrive in the fast-paced, ever-evolving design world," Sarah said.

With projects ranging from branding and digital strategy to working on national government non-profit initiatives, Sarah and Cass's passion for impactful work and making a mark on their community continues to shine through.

Sarah's journey highlights The Gordon's dedication to fostering creativity, strengthening industry connections and empowering students to succeed in their chosen fields.





## International Operations: Expanding Global Engagement

### Student Profile

In 2024, the international VET sector faced continuing, sector-wide challenges, including visa-processing delays and policy reforms. Despite these hurdles, The Gordon maintained a robust international student body with 99 students from more than 30 countries. Forty newcomers joined throughout the year, enrolling in high-demand programs such as Nursing, Cookery, Laboratory Technology, and Early Childhood Education and Care. This cultural diversity enriches The Gordon's learning environment and reflects its commitment to fostering inclusivity and global connections.

### International Highlights

The Gordon's global presence was strengthened through partnerships, outreach and on-campus activities designed to foster mutual learning and growth, including:

- Meetings with delegations from China, Korea, Nepal, Vietnam and the Pasifika community, which showcased the hands-on, practical training for which The Gordon is renowned.
- Recruitment activities in China, Malaysia, Philippines and Vietnam.
- The Global Victoria Outbound Mission to Vietnam, which established partnerships and gained insights into regional training needs.

On-campus activities further fostered inclusivity, with orientation sessions and cultural events such as Harmony Day and the Moon Festival helping students to feel welcome and connected to their peers.

### Risk Management and Compliance

A rigorous framework underpins The Gordon's international operations, aiming to ensure compliance, quality and strategic alignment through:

- Comprehensive reviews of international policies and procedures that ensure relevance and effectiveness.
- Regular updates to agent management agreements and annual performance reviews.
- Bi-monthly Board reporting, including strategic growth assessments.
- Regular program-area meetings to monitor student performance and satisfaction, and to identify potential risks.
- Strategic consultations with senior management, TAFE networks and government bodies to ensure alignment with industry standards while mitigating risks.
- Professional development for staff on cultural awareness and international student support to enhance engagement and outcomes.

The Gordon is committed to fostering global connections. It provides world-class education and addresses workforce needs through collaboration and innovation. These efforts align with broader State priorities to address critical skills shortages and to strengthen Australia's global reputation in education. With its robust risk-management framework, inclusive student-support initiatives and proactive partnerships, The Gordon is positioned as a leader in vocational education, and is driving opportunities for international students and enriching the broader community.





# Our compliance information

## Conduct and employment principles

The Gordon continues to promote its Code of Conduct, which is aligned to the Code of Conduct for Victoria Public Sector Employees through our induction and welcome experience. The Code of Conduct is available to employees at all times via the intranet.

The Gordon follows recruitment guidelines and procedures for appointment and classification based on best practice public sector approaches. These procedures support merit-based appointments along with policies and processes to support equal opportunity, gender equality and flexible working options, together with reasonable adjustment

## Health, safety and wellbeing

Across 2024, The Gordon continued to focus on meeting its compliance obligations under the Occupational Health and Safety Act 2004. Through improved reporting and data capture, the Risk, Safety and Wellness team focused on activities to drive a safe environment for staff, students, contractors and visitors and enhanced injury management to deliver successful return to work outcomes.

Key Performance Indicators	2024	2023	2022	Explanation for variances
Reported hazards/incidents per 100 FTE staff members	9.6	6.7	7.2	Increase in general incidents such as building alarms triggered. Reported near miss and injuries similar year on year.
Number of staff lost time injury claims per 100 FTE staff members	0.9	1.9	0.7	54% reduction in number of lost time injuries sustained from prior year.
Average cost per claim including estimates*	\$60,722	\$125,372	\$19,274	Primarily driven by changes to statistical claim estimates.

\*Average cost per claim correct as at 14 January 2025. This figure varies as actual payments are made on claims and statistical claim estimates are revised based on return to work outcomes.

## Workforce data reporting by FTE\*

2024							
	Full-time		Part-time		Casual		Total
	Ongoing	Fixed term	Ongoing	Fixed term	Teacher	Other	
PACCT	157.7	47.1	47.6	20.2	0	21.9	294.5
Executive	0	5.0	0	0	0	0	5.0
Other	0	0	0	0	0	0	0.0
Teacher	139.4	16.9	73.4	20.1	23.9	0	273.7
					Total FTE		573.2

2023							
	Full-time		Part-time		Casual		Total
	Ongoing	Fixed term	Ongoing	Fixed term	Teacher	Other	
PACCT	155.9	50.7	46.2	20.7	0	24.4	297.9
Executive	0	4.0	0	0	0	0	4.0
Other	0	0	0	0	0	0	0.0
Teacher	130.7	23.4	66.9	33.3	25.4	0	279.7
					Total FTE		581.6

2024							
	All employees		Ongoing			Fixed-term & Casuals	
	Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	FTE	Number (Headcount)	FTE
Gender							
Women executives	3	3	0	0	0	3	3
Women (total staff)	552	335	164	163	242	225	93
Men executives	3	2	0	0	0	3	2
Men (total staff)	345	238	170	47	177	128	62
Self-described	0	0	0	0	0	0	0
Age							
15-24	31	12	5	1	4	25	8
25-34	89	50	29	17	30	43	19
35-44	201	127	70	38	84	93	43
45-54	276	185	117	59	143	100	43
55-64	233	168	92	76	131	65	37
Over 64	67	32	21	19	27	27	4
Total employees	897	573	334	210	419	353	154

2023							
	All employees		Ongoing			Fixed-term & Casuals	
	Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	FTE	Number (Headcount)	FTE
Gender							
Women executives	2	1	0	0	0	2	1
Women (total staff)	544	333	146	138	220	260	113
Men executives	3	3	0	0	0	3	3
Men (total staff)	347	249	169	44	180	134	69
Self-described	0	0	0	0	0	0	0
Age							
15-24	29	11	4	0	3	25	8
25-34	97	52	31	13	30	53	22
35-44	202	128	65	33	76	104	52
45-54	272	197	105	57	139	110	58
55-64	228	163	94	63	128	71	35
Over 64	63	31	16	16	24	31	7
Total employees	891	582	315	182	400	394	182





# Environmental reporting

The Gordon maintains a commitment to delivering sustainable campus outcomes and responsible environmental management. Through embedding the Environmental Sustainability Policy principles into business-as-usual practices, The Gordon endeavours to minimise its environmental impact, reduce operational greenhouse gas emissions, and comply with State and Federal Government sustainability policy.

## Reporting boundary for environmental data

All business activities under the operational control of the Gordon are included within the reporting boundary for this period. The data encompasses all campus sites, excluding locations where staff facilitate off-site delivery:

City Campus – 24,260 M2 UFA

East Campus – 26,245 M2 UFA

Student Residence – 2,107 M2 UFA

Watton Campus – 1,067 M2 UFA

Princes Campus – 654 M2 UFA

Our trades training centre located in Hoppers Crossing was closed in late 2023. The site accounted for less than 1% of total water and electricity utilisation, and 3% of total waste (landfill).

The Gordon has used FTE as the normalisation factor for environmental reporting. The declared FTE for the 2024 calendar year is 573.

## Greenhouse Gas Emissions Summary

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

Scope 1 = emissions from burning fossil fuels in vehicles, machinery and plant

Scope 2 = indirect emissions from using electricity from the grid

Scope 3 = indirect emissions from corporate air travel and waste disposal

Indicator	2024	2023	2022
<b>G1. Total Scope 1 greenhouse gas emissions (tonnes CO2-e)</b>	<b>498</b>	<b>510</b>	<b>423</b>
<b>Total carbon dioxide (CO2)</b>	<b>496</b>	<b>509</b>	
<b>Total methane (CH4)</b>	<b>1</b>	<b>1</b>	
<b>Total nitrous oxide (N2O)</b>	<b>0</b>	<b>1</b>	
Stationary fuel (machinery and plant)	447	443	
Vehicles	50	67	
<b>G2. Total Scope 2 greenhouse gas emissions (tonnes CO2-e)</b>	<b>2,120</b>	<b>2,421</b>	<b>2,370</b>
<b>G3. Total Scope 3 greenhouse gas emissions (tonnes CO2-e)</b>	<b>206</b>	<b>211</b>	<b>368</b>
Waste disposal	197	200	
Commercial air travel	9	11	



Electricity Production and Consumption

Campus electrification efforts continued throughout 2024, with the decommissioning of several gas hot water heaters and a boiler heating system at our East Campus.

Consumption data was obtained from retailer invoices and represents a 12-month period

Indicator	2024	2023	2022
<b>EL1. Total electricity consumption (MWh)</b>	<b>3,447</b>	<b>3,325</b>	<b>3,261</b>
Purchased electricity	3,181	3,088	3,009
Not directly purchased but from outside the organisation (a)	49	29	41
Self-generated	217	209	210
<b>EL2. On-site electricity generated (MWh)</b>	<b>223</b>	<b>217</b>	<b>210</b>
Solar PV, consumption behind the meter	217	209	210
Solar PV, exports	6	8	
<b>EL3. On-site installed generation capacity – Solar PV (MW)</b>	<b>0.22</b>	<b>0.22</b>	<b>0.22</b>
<b>EL4. Total electricity offsets (MWh)</b>	<b>22</b>		
LGCs (via retailer)	22		

Notes:  
(a) Electricity consumption at Princes Campus (shared tenancy arrangement) and common spaces at Watton Campus

Stationary Fuel Use

Sources of emissions from stationary fuel include natural gas used in most buildings’ heating and hot water systems, natural gas used in teaching and commercial kitchens, and petrol used in groundskeeping equipment. Consumption data was obtained from retailer invoices and represents a 12-month period.

Indicator	2024	2023	2022
<b>F1. Total fuel consumption (MJ)</b>	<b>8,677,467</b>	<b>8,598,264</b>	<b>6,572,083</b>
<b>Buildings</b>	<b>8,670,634</b>	<b>8,588,605</b>	<b>6,559,731</b>
Natural gas (a)	8,670,634	8,588,605	6,559,731
<b>Machinery</b>	<b>6,833</b>	<b>9,659</b>	<b>12,352</b>
Petrol (b)	6,833	9,659	12,352
<b>F2. Greenhouse gas emissions from stationary fuel consumption (tonnes CO2-e)</b>	<b>447.3</b>	<b>443.2</b>	<b>338.9</b>
Natural gas	446.8	442.6	338.0
Petrol	0.5	0.7	0.8

Notes:  
(a) Includes gas used in ovens and stoves in teaching and commercial kitchens, not separately metered  
(b) Petrol used in groundskeeping equipment. Where practical, items are replaced with battery-operated equipment as they reach end of life

Transportation

The Gordon’s vehicle fleet consisted of 33 vehicles in 2024, including 3 executive vehicles, 2 operational vehicles and 28 passenger vehicles. Hybrid petrol/electric vehicles make up 30% of our total fleet.

At this point, the fleet does not include any EVs. A transition plan is being developed, in line with the Victorian Government’s commitment to reaching a fully decarbonised road transport sector and Net Zero by 2045.

Indicator	2024	2023	2022
<b>T1. Total energy used in transportation (MWh)</b>	<b>737,461</b>	<b>984,774</b>	<b>1,234,452</b>
<b>Road vehicles</b>	<b>737,461</b>	<b>984,774</b>	<b>1,234,452</b>
Petrol	516,181	782,425	994,707
Diesel	221,280	202,349	239,745
<b>T3. Greenhouse gas emissions from vehicle fleet (tonnes CO2-e)</b>	<b>50</b>	<b>67</b>	<b>84</b>
Petrol	35	53	67
Diesel	15	14	17
<b>T4. Total distance travelled by commercial air travel (Passenger km)</b>	<b>130,421</b>	<b>140,459</b>	<b>82,430</b>

Indicator	2024	%	2023	%	2022	%
<b>T2. Number and proportion of vehicles</b>	<b>33</b>		<b>40</b>		<b>42</b>	
<b>Passenger vehicles</b>	<b>30</b>	<b>90.9</b>	<b>37</b>	<b>92.5</b>	<b>36</b>	<b>85.7</b>
Petrol	12	36.4	17	42.5	31	73.8
Hybrid, Petrol/Electric (HEV)	10	30.3	13	32.5		
Diesel/biodiesel	8	24.2	7	17.5	5	11.9
<b>Buses</b>	<b>1</b>	<b>3.0</b>	<b>1</b>	<b>2.5</b>	<b>2</b>	<b>4.8</b>
Petrol	1	3.0	1	2.5	1	2.4
<b>Goods/Operational vehicles</b>	<b>2</b>	<b>6.1</b>	<b>2</b>	<b>5.0</b>	<b>4</b>	<b>9.5</b>
Petrol	-	-	-	-	1	2.4
Diesel/biodiesel	2	6.1	2	5.0	3	7.1



Total Energy Use

Indicator	2024	2023	2022
E1. Total energy usage from fuels (MJ)	9,414,928	9,583,033	7,806,534
E2. Total energy used from electricity (MJ)	12,410,183	11,969,484	11,737,853
E3. Total energy used segmented into renewable and non-renewable sources (MJ)	21,825,110	21,552,517	19,544,387
Renewable	2,986,201	2,841,916	2,804,161
Non-renewable	18,838,909	18,710,600	16,740,227
E4. Units of energy used normalised by FTE	38,089	37,032	26,447

Water Use

Significant works to identify and repair leaks in our East Campus water infrastructure were undertaken in 2024, contributing to the 23% decrease in water consumption from 2023.

The Gordon continues tracking campus water consumption to understand typical usage patterns, identify potential anomalies, and develop and implement water saving measures.

Indicator	2024	2023	2022
W1. Total water consumption by an Entity (kL)	9,843	12,892	9,376
Potable water consumption	8,789	11,343	6,923
Metered rainwater collection consumption (a)	1,054	1,550	2,453
W2. Units of metered water consumed normalised by FTE	17	22	12.7

Notes:  
(a) Total harvested water capacity – 183 kL

Waste and Recycling

The Gordon has several programs in place to reduce waste production and maximise recycling and recovery, including:

- Dedicated bins for paper/card, mixed recycle and general waste across all locations
- Dedicated recovery and recycle programs for toner, batteries, e-waste, pallets, polystyrene, timber, bricks, sawdust, metals, organics and green waste
- All redundant IT equipment recycled or repurposed through Greenbox

Indicator	2024	%	2023	%	2022	%
WR1. Total units of waste disposed (kg and %)	227,860		284,242		345,771	
Landfill (disposal)	151,670	66.6	154,230	54.3	277,558	80.3
Recycling/recovery	76,190	33.4	130,012	45.7	68,213	19.7
WR2. Percentage of office sites covered by dedicated collection services for						
Printer cartridges		100		100		100
Batteries		100		100		100
e-waste		100		100		100
Soft plastics		0		0		0
WR3. Total units of waste disposed of normalised by FTE (kg/FTE)	397.66		488.39		467.89	
WR4. Recycling Rate (%)		33.4		45.7		19.7
WR5. Greenhouse gas emissions associated with waste disposal (tonnes CO2-e)	197.18		200.50		360.83	
Landfill	197.18		200.50		360.83	



# Financial and other information

## Summary of operating results

The Gordon has experienced a stronger 2024, reporting an operating surplus driven by increased enrolments and a new funding model. While in 2022 we reported a significant surplus, that performance was influenced by the recognition of \$10.5M from contract liabilities. This year’s result has not been impacted by any similar factor, with no contract liabilities recognised.

Increased cash reserves and receivables have been the primary drivers behind the movement in the Institute’s working capital ratio. While cash reserves have fluctuated over past years - mainly due to capital works funding - this year was different, with only \$1.5M being set aside for future capital works. Looking ahead, the timing of capital works expenditure and the receipt of associated funding may again shift our financial status. This year also saw the repayment of \$774K for a Greener Government Building loan, which had been placed on hold in past years due to the pandemic and cash constraints.

As we navigate through a period of readjustment with a new organisational model, moving towards a more familiar operational environment, The Gordon will continue to face challenges. Despite this, we’ve maintained operational stability without relying on government support intended for business continuity. This resilience stands out, particularly given the reduction in one-off grant funding compared with previous years. We see this as an opportunity to reallocate our focus and resources toward long-term initiatives that will positively impact our students.

Our operational revenue has exceeded expectations, supported by an increase in Student Contact Hours (SCH) and a new funding model. In recent years, the jobs market has been evolving, especially following a period of low unemployment and high demand for skilled labour. Government programs promoting TAFE education, including the Free TAFE tuition scheme, have been instrumental in attracting students to fields where employment demand is strong. Additionally, our Fee for Service offerings continue to experience modest gains, helped by the VET Delivered to Secondary Schools program, which is expanding and giving students a positive introduction to TAFE pathways.

The slight increase in operating expenses this year was largely driven by delivery costs. In keeping with prudent financial management, The Gordon halted non-essential expenditure, enabling us to realise significant savings in our non-salary budget. This was achieved despite higher costs for classroom materials, reflecting greater enrolment demand.

When applying the Valuer-General Victoria (VGV) Land and Building indices to assess the requirement for adjustment for fair value, the accumulation of the regional indices since 2023 saw a greater than 10% movement resulting in a managerial revaluation being required. This had a net impact on our buildings of \$13.957M. Depreciation charges were down on the prior year with much of this attributable to the removal of plant and equipment no longer held.

Summary of Operating Results	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Working Capital									
Current Assets	27,669	23,105	21,251	31,702	55,061	56,074	61,436	71,015	68,367
Less: Current Liabilities	13,439	14,310	13,298	24,368	22,456	16,935	15,077	14,253	11,730
Net Working Capital	14,230	8,795	7,953	7,334	32,605	39,139	46,359	56,762	56,637
Net Working Capital Ratio	2.06	1.61	1.60	1.30	2.45	3.31	4.07	4.98	5.83
Financial Results									
Operating Revenue *	97,351	88,412	95,335	77,262	67,774	68,194	71,480	70,666	67,567
Operating Expenditure **	95,735	93,426	87,930	82,521	79,706	75,489	70,398	67,640	66,477
Operating Surplus/(Deficit) ***	1,616	(5,014)	7,405	(5,259)	(11,932)	(7,295)	1,082	3,026	1,090
Operating Surplus/(Deficit) excluding Abnormal and Extraordinary Items ****	1,616	(5,014)	7,405	(5,259)	(11,932)	(7,295)	1,082	3,026	1,844
Contact Hours									
Total Funded SCH '000	2,772	2,767	2,426	2,916	2,483	2,849	2,581	2,614	2,472
Fee for Service \$'000	7,640	6,660	6,609	6,635	6,663	6,287	5,278	4,808	4,905

\* Operating Revenue includes net gain/(loss) on disposal of non-financial assets.

\*\* Operating Expenditure includes Depreciation and Long Service Leave expenses that are both unfunded liabilities of the Institute. For consistency and comparability, the Long Service Leave has been calculated using the Department of Treasury and Finance Present Value Model. Includes other gains/(losses) from other economic flows.

\*\*\* Operating Surplus (Deficit) including Abnormal and Extraordinary items; the 2016 result included the write off of Building works.

\*\*\*\* Operating Surplus (Deficit) excluding Abnormal and Extraordinary items.

## Information and Communication Technology expenditure

Details of Information and Communication Technology (ICT) expenditure for the 2024 reporting period, The Gordon had total ICT expenditure of \$7,411,661 made up of the following:

Non-Business As Usual (non-BAU) ICT expenditure	
Operational Expenditure	\$205,566
Capital Expenditure	\$692,182
	\$897,748
Business As Usual (BAU) ICT expenditure	
ICT expenditure	\$6,513,913
	\$6,513,913
Total	\$7,411,661

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

\*\* note capital expenditure relates to infrastructure replacement in 2024.

## Consultants

In 2024, two consultants were used with fees payable to each of \$10,000 or more. The combined amount for these services was \$62,060 (ex GST). Consultancy details are made available on the Institute’s website thegordon.edu.au. There were no consultants utilised during the year with fees payable under \$10,000.

Consultant	Purpose of consultancy	Total approved project fee (exclu. GST)	Expenditure 2024 (exclu. GST)	Future expenditure \$(ex GST)
> \$10K:				
SMARTIN SAFETY	Business advisory services	\$18,500.00	\$18,500.00	\$-
SHERIDAN CONSULTING GROUP	Business advisory services	\$43,560.00	\$43,560.00	\$-
		\$62,060	\$62,060	\$-
< \$10K:				
		-	-	-
	Total	\$62,060	\$62,060	\$-



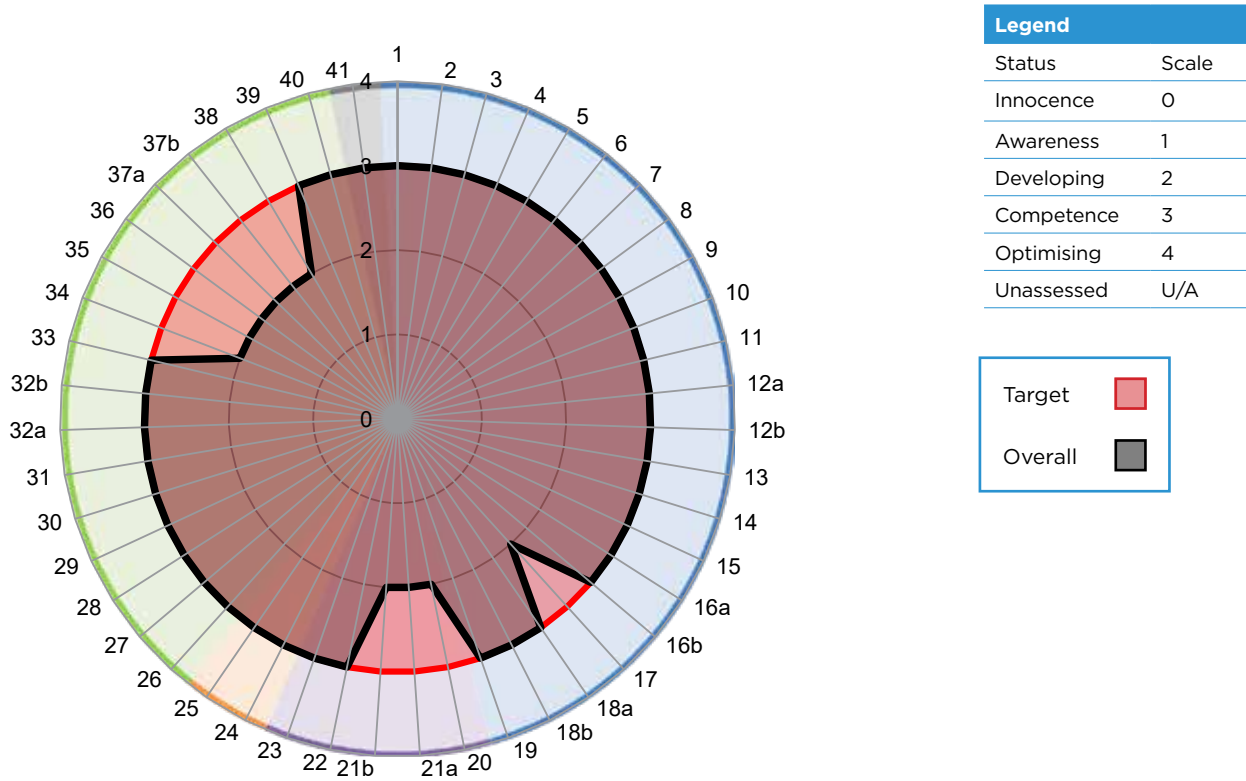


Asset Management Accountability Framework (AMAF) maturity assessment

Under the Standing Directions 2018 of the Financial Management Act, The Gordon is required to comply with the Asset Management Accountability Framework (AMAF).

The following diagram summarises the Gordon’s assessment of maturity against the requirements of the Asset Management Accountability Framework (AMAF). The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements which we are required to self-assess our maturity against at least once every three years. These requirements can be found on the DTF website (<https://www.dtf.vic.gov.au/infrastructure-investment/asset-management-accountability-framework>).

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



The Gordon has taken a conservative approach to its assessment taking an approach of improvement and development. Whilst competence has been reached in most elements, we have assessed some areas as developing.

Requirement Category	Assessment
Leadership and Accountability (requirements 1-19)	We met our target maturity level across all of these categories, however the implementation of our Asset Maintenance System will ensure competence with more timely data for planning and decision making for asset management.
Planning (requirements 20-23)	
Acquisition (requirements 24 and 25)	
Operation (requirements 26-40)	
Disposal (requirement 41)	We met our target maturity level in this category.



# Further compliance

## Freedom of Information Act 1982

The Gordon is subject to the provisions of the Freedom of Information Act 1982 and delegates responsibilities under the Act to a Freedom of Information (FOI) Officer to ensure that the information it provides in relation to any request complies with the Act. In 2024, The Gordon received four (4) applications for the release of information under the Act.

## Compliance with the Building Act 1993

The Gordon considers that new buildings constructed after the effective date of the Building Act 1993, conform to the relevant requirements of the Act. Buildings in existence prior to the Building Act 1993, comply with the relevant building regulations, existent at that time. The Gordon’s 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.

## Competition Policy

The Gordon has implemented a strategy ensuring each appropriate segment of operations, that is not recurrently funded, is required to recover full overheads, including an allowance for net competitive advantages, where they exist. This includes developing and maintaining a pricing model that ensures prices charged for business activities reflect all costs incurred, and that all advantages and disadvantages of Government ownership be taken into account, and the Institute’s pricing regime continued to meet the requirements of both National Competition Policy and Victorian Government policies on competitive neutrality.

## Public Interest Disclosures Act 2012

The Gordon has maintained its policy in relation to the Public Interest Disclosures Act 2012, which covers the procedures staff may access to disclose any concerns in relation to the Act. No disclosures were made under the Act during the 2024 reporting period.

## Carers Recognition Act 2012

The Gordon provides a range of flexible workplace options to ensure employees can balance work and caring responsibilities.

## Additional information

Consistent with the requirements of the Freedom of Information Act 1982 and the Financial Management Act 1994, information on the following items is available on request from the Accountable Officer:

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

## Local Jobs First Policy Disclosures

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. The total value of Local Jobs First Project within the 2024 reporting period is \$36m relating to the capital project – The Gordon’s Centre of Excellence in Disability Inclusion.

## Register of Major Commercial Activities

The register is required to comply with Commercial Guideline 10. The Board is responsible for oversight of the register. The Gordon’s policy mandates compulsory reporting of activities that are in excess of 5% of total revenue, and compulsory reporting of any activity that exposes The Gordon to significant risk. In 2024 no activity was reported.

## Compulsory non-academic fees, subscriptions and charges

There were no compulsory non-academic fees charged in 2024. A list of fees and charges are available on The Gordon’s website: [www.thegordon.edu.au](http://www.thegordon.edu.au).

## Victorian Public Sector Travel Policy

The Gordon’s travel policy adheres to the Public Sector principles for travel.

## Ex-gratia payments

The Gordon made \$47,000 ex-gratia payments for the period ending 31 December 2024.

## Compliance Statement

The Gordon Institute of TAFE functions, powers and duties are detailed in the Education and Training Reform Act 2006 and the Constitution of The Gordon Institute of TAFE.

The Gordon Institute of TAFE complies with all other relevant legislation and subordinate instruments including, but not limited to, the following:

- Directions of the Minister for Skills and TAFE (or predecessors)
- TAFE Institute Commercial Guidelines
- TAFE Institute Strategic Planning Guidelines
- Public Administration Act 2004
- Financial Management Act 1994
- Freedom of Information Act 1982
- Building Act 1993
- Public Interest Disclosure Act 2012
- Carers Recognition Act 2012
- Local Jobs First Act 2003
- Gender Equality Act 2020
- Disability Act 2006
- Infringements Act 2006
- Public Records Act 1973

## Financial Management Compliance Attestation Statement

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



Patricia (Trish) Crossin AM  
Board Chair  
27 February, 2025



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# Our financial statements

## Gordon Institute of TAFE

ABN 27 241 053 246

### Financial Statements

For the Year Ended 31 December 2024



Gordon Institute of TAFE

ABN 27 241 053 246  
For the Year Ended 31 December 2024

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

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Gordon Institute of TAFE

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For the Year Ended 31 December 2024

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Independent Auditor’s Report

To the Board of the Gordon Institute of TAFE

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

Auditor’s responsibilities for the audit of the financial report	<p>As required by the <i>Audit Act 1994</i>, 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.</p> <p>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:</p> <ul style="list-style-type: none"><li>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.</li><li>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.</li><li>evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.</li><li>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.</li><li>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.</li></ul> <p>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.</p> <p>I also provide the Board with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.</p>
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Charlotte Jeffries  
as delegate for the Auditor-General of Victoria

MELBOURNE  
30 March 2025





Auditor-General’s Independence Declaration

To the Board, Gordon Institute of TAFE

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

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

Independence Declaration

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

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

MELBOURNE  
30 March 2025

Charlotte Jeffries  
as delegate for the Auditor-General of Victoria

Gordon Institute of TAFE

ABN 27 241 053 246

Financial Report For the Year Ended 31 December 2024  
Declaration by Board Chair, Chief Executive and Chief Finance and Accounting Officer

The attached financial statements for the Gordon Institute of TAFE ("The Gordon") have been prepared in accordance with Standing Direction 5.2 of the Standing Directions of the Minister of Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

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

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

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

  
.....  
Patricia (Trish) Crossin  
Board Chair  
.....  
Joe Ormeno  
Chief Executive Officer  
.....  
Joanne Fry  
Chief Finance and Accounting Officer

Dated this 21st day of March 2025  
Geelong



Gordon Institute of TAFE

ABN 27 241 053 246

Comprehensive Operating Statement  
For the Year Ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Continuing operations			
Revenue and income from transactions			
Government grants			
Operating grants - revenue	2.1.1	52,443	41,560
Operating grants - income	2.1.1	24,099	26,787
Capital grants - income	2.1.2	-	1,660
Revenue from fees, charges and sales	2.2	18,236	16,449
Other income	2.3	2,573	1,813
Total revenue and income from transactions		97,351	88,269
Expenses from transactions			
Employee benefits	3.1.1	(65,076)	(61,604)
Depreciation and amortisation	3.6	(9,340)	(11,046)
Supplies and services	3.3	(13,381)	(13,414)
Finance costs	3.5	(64)	(95)
Other operating expenses	3.4	(8,038)	(7,181)
Total expenses from transactions		(95,899)	(93,340)
Net result from transactions		1,452	(5,071)
Other economic flows included in net result			
Net gain/(loss) on disposal of non-financial assets	4.1.3	(62)	143
Net gain/(loss) on financial instruments	9.1	75	118
Other gains/(losses) from other economic flows	9.1	151	(204)
Total other economic flows included in net result		164	57
Net result		1,616	(5,014)
Other economic flows - other comprehensive income			
Items that will not be reclassified to net result			
Gain/(loss) on revaluation of physical assets	9.2	13,957	(265)
Total other economic flows - other comprehensive income		13,957	(265)
Comprehensive result		15,573	(5,279)

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

Gordon Institute of TAFE

ABN 27 241 053 246

Balance Sheet  
As At 31 December 2024

	Note	2024 \$'000	2023 \$'000
ASSETS			
FINANCIAL ASSETS			
Cash and cash equivalents	6.1	20,177	17,080
Receivables	5.1	4,784	3,715
TOTAL FINANCIAL ASSETS		24,961	20,795
NON-FINANCIAL ASSETS			
Property, plant and equipment	4.1	200,779	192,111
Right-of-use assets	6.4	1,354	2,175
Intangible assets	4.2	768	704
Other non-financial assets	5.2	2,708	2,310
TOTAL NON-FINANCIAL ASSETS		205,609	197,300
TOTAL ASSETS		230,570	218,095
LIABILITIES			
Payables	5.3	4,957	5,764
Contract liabilities	5.4	977	1,785
Other liabilities	5.4	1,500	1,500
Employee provisions	5.5	12,058	11,918
Other provisions	5.6	66	65
Borrowings	6.2	258	1,107
Lease liabilities	6.4	1,712	2,487
TOTAL LIABILITIES		21,528	24,626
NET ASSETS		209,042	193,469
EQUITY			
Accumulated surplus		48,970	47,313
Contributed capital	6.3	27,729	27,729
Reserves	9.2	132,343	118,427
NET WORTH		209,042	193,469

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



Gordon Institute of TAFE

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Statement of Changes in Equity  
For the Year Ended 31 December 2024

2023

	Physical Asset Revaluation Surplus \$'000	Special and General Purpose Reserves \$'000	Accumulated Surplus \$'000	Contributions by Owner \$'000	Total \$'000
Balance at 1 January 2023	117,363	1,323	52,333	27,729	198,748
Net result for the year	-	-	(5,014)	-	(5,014)
Other economic flows - other comprehensive income	(265)	-	-	-	(265)
Total comprehensive income	(265)	-	(5,014)	-	(5,279)
Transfers (to)/from reserve	-	6	(6)	-	-
Balance at 31 December 2023	117,098	1,329	47,313	27,729	193,469

2024

	Physical Asset Revaluation Surplus \$'000	Special and General Purpose Reserves \$'000	Accumulated Surplus \$'000	Contributions by Owner \$'000	Total \$'000
Balance at 1 January 2024	117,098	1,329	47,313	27,729	193,469
Net result for the year	-	-	1,616	-	1,616
Other economic flows - other comprehensive income	13,957	-	-	-	13,957
Total comprehensive income	13,957	-	1,616	-	15,573
Transfers (to)/from reserve	-	(41)	41	-	-
Balance at 31 December 2024	131,055	1,288	48,970	27,729	209,042

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

Gordon Institute of TAFE

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Cash Flow Statement  
For the Year Ended 31 December 2024

Note	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts		
Government contributions	79,008	73,779
Receipts from customers - fees, charges and sales	19,401	17,561
Goods and services tax recovered from the ATO	2,173	2,887
Interest received	906	732
Other receipts	1,446	1,506
Total receipts from operating activities	102,934	96,465
Payments		
Payments to employees	(65,140)	(62,022)
Payments to suppliers	(25,524)	(22,005)
Goods and services tax paid to the ATO	(4,676)	(4,785)
Short-term, low value and variable lease payments	(302)	(382)
Interest paid - lease liability	(64)	(95)
Total payments from operating activities	(95,706)	(89,289)
Net cash provided by/(used in) operating activities	6.1.1 7,228	7,176
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(4,078)	(5,955)
Proceeds from sale of non-financial assets	371	318
Net cash provided by/(used in) investing activities	(3,707)	(5,637)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(424)	(439)
Net cash provided by/(used in) financing activities	(424)	(439)
Net increase/(decrease) in cash and cash equivalents	3,097	1,100
Cash and cash equivalents at the beginning of the financial year	17,080	15,980
Cash and cash equivalents at the end of the financial year	6.1 20,177	17,080

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



Gordon Institute of TAFE

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

1 About This Report

Gordon Institute of TAFE ("The Gordon") 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).

The Gordon is a Technical and Further Education (TAFE) provider, based predominantly in Geelong, Victoria.

Its registered office and principal address is:  
Gordon Institute of TAFE  
2 Fenwick Street  
Geelong Victoria 3220

1.1 Basis of preparation

These financial statements are presented in Australian dollars, the functional and presentation currency of The Gordon. 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 and estimates 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 The Gordon's satisfaction of a performance obligation (refer to Note 2.1); and
- AASB 16 *Leases* and the requirements to determine the lease term to the extent that extension options are certain (refer to Note 6.4).

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);
- the loss rate used in calculating the allowance for expected credit losses (refer to Note 7.1.2);
- the fair value of land, buildings, infrastructure, plant and equipment (refer to Note 7.3); and
- the fair value of assets measured at current replacement cost as a result of rising costs of construction and inflation.

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

1 About This Report (continued)

1.1 Basis of preparation (continued)

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

These financial statements cover The Gordon. All transactions related to the operation of its controlled entity, Gotec Limited, are reported separately and are not consolidated based on materiality.

Goods and Services Tax (GST)

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

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

Basis of consolidation

In accordance with AASB 10 *Consolidated Financial Statements*, 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 Gordon operates one controlled entity whose operations are reported separately and not consolidated based on materiality.

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

There has been no significant change in The Gordon'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 Gordon 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.



Gordon Institute of TAFE

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

2 How We Earned Our Funds

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

2.1 Government Grants

2.1.1 Revenue and income from government grants

	2024 \$'000	2023 \$'000
Grants and other transfers		
Government grants - operating revenue		
Government - contestable DE/DJSIR	52,443	41,560
Total government grants - operating revenue	52,443	41,560
Government grants - operating income		
Government - other grants DE/DJSIR	23,691	25,581
Other VIC Government Departments	10	700
Commonwealth government - other grants Commonwealth	398	506
Total government grants - operating income	24,099	26,787
Total government grants - operating	76,542	68,347

Revenue and income from government grants

The Gordon 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 grant or contract is enforceable and contains sufficiently specific performance obligations.

Revenue from government grants

The Gordon's revenue streams are predominantly 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 Gordon 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 Gordon expects to be entitled in exchange for transferring promised goods or services to a customer.

Gordon Institute of TAFE

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

2 How We Earned Our Funds (continued)

2.1 Government Grants (continued)

2.1.1 Revenue and income from government grants (continued)

Income from government grants

Income from government grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when The Gordon has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, The Gordon 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 *Contributions*;
- a lease liability in accordance with AASB 16 *Leases*;
- a financial instrument, in accordance with AASB 9 *Financial Instruments*; and
- a provision, in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

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

Source of Funding	Nature	Performance Obligation	Timing of Satisfaction
State government – contestable	Refers to Victorian state government funding for which The Gordon must compete with other registered training providers. Funding is allocated primarily through a combination of a 'User Choice' system for all providers and a competitive tendering process for private providers.	The funding agreement for these grants outlines the performance obligations to provide education services to eligible students and relevant terms and conditions. These grants are recognised as revenue from contracts with customers in line with the requirements of AASB 15.	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 Gordon 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 AASB 15.	Revenue is recognised over time in the comprehensive operating statement as the performance obligations are delivered.



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Notes to the Financial Statements  
For the Year Ended 31 December 2024

2 How We Earned Our Funds (continued)

2.1 Government Grants (continued)

2.1.2 Capital grants income

	2024 \$'000	2023 \$'000
Government grants - capital		
State government - capital	-	1,660
Total government grants - capital	-	1,660
Total government grants	76,542	70,007

Revenue Type	Nature	Performance Obligation	Timing of Satisfaction
State government – capital	Where The Gordon receives a financial asset to construct or acquire a non-financial asset which is to be retained and used by The Gordon.	Whilst The Gordon has an obligation to acquire or construct a non-financial asset, such transactions are accounted for following specific guidance under AASB 1058.	Over time, as the building or facility is constructed. Income is recognised to the extent of costs incurred-to-date because the costs of construction are the best measure of the stage of completion of the building. Where government grants has been received for services to be delivered in the following year, these amounts are deferred as a liability (Note 5.4).

2.2 Revenue from fees, charges and sales

Student fees and charges	5,694	5,240
Fee for service - government	4,291	4,125
Fee for service - international operations - onshore	1,984	646
Fee for service - international operations - offshore	-	11
Fee for service - other	1,365	1,878
Other non-course fees and charges		
Sale of goods	4,902	4,549
Total revenue from fees, charges and sales	18,236	16,449

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

Revenue recognised over time	11,310	9,346
Revenue recognised at a point in time	6,926	7,103
Total revenue from fees, charges and sales	18,236	16,449

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

2 How We Earned Our Funds (continued)

2.2 Revenue from fees, charges and sales (continued)

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 The Gordon 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 Gordon provides the service to the student.

The Gordon uses actual student contact hours and performance obligations as set out in project plans to recognise revenue over time in line with AASB 15.

Revenue Type	Nature	Performance Obligation	Timing of Satisfaction
Student fees and charges	The Gordon provides educational services to eligible domestic students.  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.	Provision of education services	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.  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.
Fee for service – government	Relates to course fees funded by State government departments (excluding revenue/income recognised in Note 2.1.1).	Provision of services	Revenue is recognised over time by reference to the percentage completion of each contract, i.e. in the reporting period in which the services are rendered.  Where fee for service revenue of a reciprocal nature has been clearly received in respect of programs or services to be delivered in the following year, such amounts are disclosed as a contract liability.
Fee for service – International onshore/offshore	Relates to international student course fees and other revenue for onshore and offshore training operations.		



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Notes to the Financial Statements  
For the Year Ended 31 December 2024

2 How We Earned Our Funds (continued)

2.2 Revenue from fees, charges and sales (continued)

Revenue Type	Nature	Performance Obligation	Timing of Satisfaction
Fee for service - other	Relates to revenue from training programs to domestic students (who are <b>not</b> eligible for a government funded subsidy) and private organisations (industry)		
Revenue from sale of goods		Delivery of goods	Revenue is recognised at a point in time when the goods are delivered and have been accepted by customers. Sales are recognised based on the contractual price, net of any discounts (if applicable). Payment of transaction price is due immediately.

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year:

	2024 \$'000	2023 \$'000
Student fees and charges	977	1,785
Revenue recognised from performance obligations satisfied in previous periods	1,500	1,500
<b>Total</b>	<b>2,477</b>	<b>3,285</b>

Transaction price allocated to remaining performance obligations

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

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

	2025 \$'000	2026 \$'000	2027 \$'000
<b>Revenue expected to be recognised</b>	<b>2,418</b>	<b>59</b>	<b>-</b>

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

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

2 How We Earned Our Funds (continued)

2.2 Revenue from fees, charges and sales (continued)

Payment terms

The payment terms for student fees are as follows:

- up-front payment via cash, EFTPOS or credit card prior to course commencement;
- 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 30 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

	2024 \$'000	2023 \$'000
Interest income	906	732
Rental income	306	280
Donations, bequests and grants	158	130
Other income	1,203	671
<b>Total other income</b>	<b>2,573</b>	<b>1,813</b>

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 Gordon 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 Gordon 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 Gordon's right to receive the rental is established.

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

2 How We Earned Our Funds (continued)

2.3 Other revenue and income (continued)

Other Income Type	Nature	Performance Obligation	Timing of Satisfaction
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 Gordon'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

	2024 \$'000	2023 \$'000
Salaries, wages, overtime and allowances	50,337	47,763
Superannuation	6,032	5,598
Payroll tax	1,004	876
Mental health levy	255	257
Workers compensation	1,220	1,021
Annual leave	4,667	4,444
Long service leave	918	1,000
Termination benefits	603	514
Other	40	131
<b>Total employee benefits</b>	<b>65,076</b>	<b>61,604</b>

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

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

3 How We Expended Our Funds (continued)

3.1 Employee benefits (continued)

3.1.1 Employee benefits in the comprehensive operating statement (continued)

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 Gordon 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.

3.2 Superannuation

The Gordon employees are entitled to receive superannuation benefits and The Gordon 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 Gordon 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 operating statement.

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

	2024 \$'000	2023 \$'000
<b>Paid Contribution for the Year</b>		
<b>Defined benefits plans:</b>		
State Superannuation Fund - revised and new	45	81
<b>Total defined benefit plans</b>	<b>45</b>	<b>81</b>
<b>Accumulation contribution plans:</b>		
Aware Super (formerly VicSuper)	2,634	2,558
Other	3,345	3,074
<b>Total accumulation contribution plans</b>	<b>5,979</b>	<b>5,632</b>
<b>Total paid contribution for the year</b>	<b>6,024</b>	<b>5,713</b>
<b>Contribution outstanding at year end</b>		
<b>Accumulation contribution plans:</b>		
Aware Super (formerly VicSuper)	238	225
Other	298	283
<b>Total accumulation contribution plans</b>	<b>536</b>	<b>508</b>
<b>Total contribution outstanding at year end</b>	<b>536</b>	<b>508</b>



Gordon Institute of TAFE

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

3 How We Expended Our Funds (continued)

3.2 Superannuation (continued)

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.

3.3 Supplies and services

	2024	2023
	\$'000	\$'000
Purchases of supplies and consumables	4,007	3,790
Building repairs and maintenance	1,772	1,965
Contract and other services	1,592	1,527
Cost of goods sold / distributed (ancillary trading)	1,483	2,901
Professional fees and charges	2,229	2,316
Operating lease payments	56	-
Computer software and hardware expenses	2,242	915
<b>Total supplies and services</b>	<b>13,381</b>	<b>13,414</b>

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

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

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

<b>Payable</b>		
Within one year	341	429
Later than one year but not later than five years	-	-
Later than five years	-	-
<b>Total short-term and low value lease commitments</b>	<b>341</b>	<b>429</b>
GST claimable on the above	31	39
<b>Net short-term and low-value lease commitments</b>	<b>310</b>	<b>390</b>

Gordon Institute of TAFE

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

3 How We Expended Our Funds (continued)

3.3 Supplies and services (continued)

3.3.2 Other expenditure commitments

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

	Note	2024	2023
		\$'000	\$'000
<b>Payable</b>			
Within one year		156	459
Later than one year but not later than five years		356	535
Later than five years		-	-
<b>Total other expenditure commitments</b>		<b>512</b>	<b>994</b>
GST claimable on the above		(47)	(90)
<b>Net other expenditure commitments</b>		<b>465</b>	<b>904</b>

3.4 Other operating expenses

Audit fees and services	8.4	319	287
Equipment below capitalisation threshold		897	461
Marketing and promotional expenses		1,605	1,719
Staff development		292	286
Travel and motor vehicle expenses		396	384
Utilities		1,290	1,115
General expenses		2,619	2,328
Impairment loss allowance		310	211
Expenses relating to short-term leases		302	382
Expenses relating to low-value leases		8	8
<b>Total other operating expenses</b>		<b>8,038</b>	<b>7,181</b>

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

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

3.5 Finance costs

Finance costs	64	95
<b>Total finance costs</b>	<b>64</b>	<b>95</b>

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

3 How We Expended Our Funds (continued)

3.6 Depreciation and amortisation

	2024 \$'000	2023 \$'000
<b>Depreciation of non-financial assets</b>		
Leasehold improvements	51	93
Buildings	7,543	7,409
Plant and equipment	1,088	1,570
Motor vehicles	33	91
Library collections	32	30
Works of art	5	4
Right-of-use assets	470	513
<b>Total depreciation of non-financial assets</b>	<b>9,222</b>	<b>9,710</b>
<b>Amortisation of non-financial assets</b>		
Amortisation - computer software, other	118	1,336
<b>Total amortisation of non-financial assets</b>	<b>118</b>	<b>1,336</b>
<b>Total depreciation and amortisation</b>	<b>9,340</b>	<b>11,046</b>

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

	Gross Carrying Amount		Accumulated Depreciation		Net Carrying Amount	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Land	39,500	39,500	-	-	39,500	39,500
Buildings	155,370	150,697	(208)	(7,405)	155,162	143,292
Construction in progress	780	1,648	-	-	780	1,648
Plant and equipment	19,877	22,981	(15,250)	(17,008)	4,627	5,973
Plant and equipment in progress	26	796	-	-	26	796
Motor vehicles	801	848	(755)	(769)	46	79
Leasehold improvements	713	1,158	(530)	(790)	183	368
Library collection	3,691	3,654	(3,491)	(3,459)	200	195
Works of art	264	264	(9)	(4)	255	260
<b>Net carrying amount</b>	<b>221,022</b>	<b>221,546</b>	<b>(20,243)</b>	<b>(29,435)</b>	<b>200,779</b>	<b>192,111</b>

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

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

4 The Assets We Invested In (continued)

4.1 Property, plant and equipment (continued)

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.

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

Subsequent measurement

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

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

Specialised land and specialised buildings: The market approach is also used for specialised land, although is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued. The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. For the majority of The Gordon'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 comprehensive independent valuation of land and building assets (including land improvements) was conducted for the year ended 31 December 2022 by the Office of the Victorian Valuer-General. A formal revaluation of Cultural Art Works was also undertaken by the Victorian Valuer-General for the year ended 31 December 2022.

In years in which a comprehensive independent valuation is not performed, The Gordon's management performs a fair value assessment using applicable indices obtained from the VGV. In accordance with Financial Reporting Direction (FRD) 103, a fair value adjustment will be processed if there is a cumulative movement greater than 10% from the last comprehensive independent valuation. If the cumulative movement is greater than 40%, a full comprehensive independent valuation is required subject to approval by the Department. At 31 December 2024, the cumulative movement was more than 10%.

For the year ended 31 December 2024, an assessment was conducted using indices provided by the Office of the Victorian Valuer-General. No revaluation of land was required as a result of this assessment. However, buildings were required to be revalued. Refer to Note 7.3 for additional information related to this revaluation.

Revaluations of non-financial physical assets

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

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



Notes to the Financial Statements  
For the Year Ended 31 December 2024

4 The Assets We Invested In (continued)

4.1 Property, plant and equipment (continued)

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	Plant and Equipment in Progress \$'000	Motor Vehicles \$'000	Leasehold Improvements \$'000	Library Collection \$'000	Works of Art \$'000	Total \$'000
2024										
Opening net book amount	39,500	143,292	1,648	5,973	796	79	368	195	260	192,111
Additions	-	2,202	645	353	32	-	-	37	-	3,269
Revaluation increments/ (decrements)	-	15,359	-	(1,402)	-	-	-	-	-	13,957
Disposals	-	-	-	(9)	-	-	(134)	-	-	(143)
Transfers	-	1,852	(1,513)	800	(802)	-	-	-	-	337
Depreciation	-	(7,543)	-	(1,088)	-	(33)	(51)	(32)	(5)	(8,752)
Net carrying amount	39,500	155,162	780	4,627	26	46	183	200	255	200,779
2023										
Opening net book amount	39,750	148,000	716	6,763	220	116	441	183	224	196,413
Additions	-	-	3,648	-	1,523	62	20	42	40	5,335
Impairment	(250)	(15)	-	-	-	-	-	-	-	(265)
Disposals	-	-	-	(167)	-	(8)	-	-	-	(175)
Transfers	-	2,716	(2,716)	947	(947)	-	-	-	-	-
Depreciation	-	(7,409)	-	(1,570)	-	(91)	(93)	(30)	(4)	(9,197)
Net carrying amount	39,500	143,292	1,648	5,973	796	79	368	195	260	192,111

Notes to the Financial Statements  
For the Year Ended 31 December 2024

4 The Assets We Invested In (continued)

4.1 Property, plant and equipment (continued)

4.1.2 Capital commitments

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

	2024 \$'000	2023 \$'000
Payable		
Within one year	1,200	2,445
Later than one year but not later than five years	34,800	37,155
GST payable on the above	-	3,600
Net capital expenditure commitments	36,000	36,000

The current year capital commitments relate to State Government funded capital works project for the Centre of Excellence for Inclusion in Disability Health and Community Support.

4.1.3 Gain / loss on property, plant and equipment

Net gain/(loss) on disposal of property plant and equipment	(62)	143
Net gain/(loss) on disposal of property plant and equipment	(62)	143

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

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

4.2 Intangible assets

Software

Gross carrying amount

Opening balance	8,399	7,782
Additions	294	345
Work in progress	125	294
Disposals	-	(22)
Reclassification	(237)	-

Closing balance

Accumulated amortisation and impairment

Opening balance	(7,695)	(6,362)
Amortisation charge	(118)	(572)
Impairment	-	(761)

Closing balance

Net carrying amount at end of the year

768	704
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Notes to the Financial Statements  
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4 The Assets We Invested In (continued)

4.2 Intangible assets (continued)

Initial recognition

The Gordon's purchased intangible assets include ICT Software and are initially recognised at cost.

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 The Gordon with the right to access the software provider's application software over the contract period. Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where The Gordon 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 The Gordon 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.

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

4 The Assets We Invested In (continued)

4.2 Intangible assets (continued)

Subsequent measurement

Intangible assets are amortised as an 'expense from transactions' on a straight-line basis over their useful lives as outlined in Note 4.3.

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.

The Gordon did not capitalise any expenditure in relation to the development of software.

4.3 Depreciation and amortisation

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

Depreciation and amortisation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Right-of-use assets and leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is shorter, using the straight-line method.

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

Class of Assets	Useful Life	Method
Buildings	7 - 65 years (2023: 50 years) *	Straight Line
Plant & equipment	4 - 25 years (2023: 4 - 12.5 years) **	Straight Line
Motor vehicles	5 - 8 years (2023: 5 years) **	Straight Line
Library collections	4 - 10 years (2023: 4 - 10 years)	Straight Line
Works of art	50 years (2023: 50 years)	Straight Line
Leasehold improvements	5 - 12.5 years (2023: 10 - 12.5 years) **	Straight Line
Software	3 - 10 years (2023: 2.5 - 10 years) **	Straight Line
Right-of-use assets	Lease term (2023: 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. There was no impact to the current reporting period.

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

\* The useful life of Buildings was adjusted in the current financial year to take into account the addition of certain plant and equipment as a part of the componentisation process.

\*\* All assets were reviewed for appropriate class classification and accordingly, the useful lives of these asset classes were re-assessed and revised as appropriate.



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Notes to the Financial Statements  
For the Year Ended 31 December 2024

5 Balances from Operations

5.1 Receivables

	2024	2023
	\$'000	\$'000
Current		
Receivables from contracts with customers		
Trade receivables	2,514	2,641
Loss allowance on trade receivables	(763)	(804)
Other receivables	436	215
Total receivables from contracts with customers	2,187	2,052
Statutory receivables		
Accounts owing from the Victorian Government	2,597	1,663
Total statutory receivables	2,597	1,663
Total current receivables	4,784	3,715

Receivables consist of:

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

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

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

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Gordon 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 Gordon 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.

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

5 Balances from Operations (continued)

5.1 Receivables (continued)

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

	2024	2023
	\$'000	\$'000
Balance at the beginning of the year	804	923
Amounts written off	(314)	(296)
Net remeasurement of loss allowance	273	177
Balance at the end of the year	763	804

In respect of trade and other receivables, The Gordon 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	Not past due and not impaired	Less than 1 month	1-3 months	3 months to 1 year	1-5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024						
Trade receivables	1,751	227	588	148	477	311
Other receivables	436	436	-	-	-	-
Total	2,187	663	588	148	477	311
2023						
Trade receivables	1,837	353	501	241	349	393
Other receivables	215	215	-	-	-	-
Total	2,052	568	501	241	349	393

Note: The disclosures above exclude statutory receivables (e.g. amounts owing from Victorian Government and GST credits).

The Gordon's receivables relate to commercial sales of goods. The average credit period on receivables is 31 days (2023: 31 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.

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

5 Balances from Operations (continued)

5.2 Other non-financial assets

	2024 \$'000	2023 \$'000
<b>Current</b>		
Prepayments	2,548	2,177
Inventories	160	133
<b>Total current other non-financial assets</b>	<b>2,708</b>	<b>2,310</b>

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

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

Inventories held-for-distribution are measured at cost, adjusted for any loss of service potential. All other inventories are measured at the lower of cost and net realisable value. Where inventories are acquired for no cost or nominal consideration, they are measured at current replacement cost at the date of acquisition.

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

5.3 Payables

Current

Contractual payables

Supplies and services	4,750	5,579
Other payables	42	-
<b>Total contractual payables</b>	<b>4,792</b>	<b>5,579</b>

Statutory payables

GST payable	147	157
FBT payable	18	28

<b>Total statutory payables</b>	<b>165</b>	<b>185</b>
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<b>Total current payables</b>	<b>4,957</b>	<b>5,764</b>
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Payables consist of:

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

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

5 Balances from Operations (continued)

5.3 Payables (continued)

Ageing analysis of contractual payables

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

	Carrying amount \$'000	Nominal amount \$'000	Less than 1 month \$'000	1-3 months \$'000	3 months - 1 year \$'000	1-5 years \$'000
<b>2024</b>						
Supplies and services	4,750	4,750	3,933	429	141	247
<b>Total</b>	<b>4,750</b>	<b>4,750</b>	<b>3,933</b>	<b>429</b>	<b>141</b>	<b>247</b>
<b>2023</b>						
Supplies and services	5,579	5,579	4,615	488	201	275
<b>Total</b>	<b>5,579</b>	<b>5,579</b>	<b>4,615</b>	<b>488</b>	<b>201</b>	<b>275</b>

Note: The disclosures above exclude statutory payables (e.g. amounts arising to Victorian Government and GST payable).

The average credit period is 30 days (2023: 30 days), with the exception of the agreement for the program Greener Government Buildings, which has an agreed payment schedule over 5 years to 2025. 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.

5.4 Contract and other liabilities

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

	2024 \$'000	2023 \$'000
<b>Contract liabilities</b>		
Student fees and charges	977	1,785
<b>Total contract liabilities</b>	<b>977</b>	<b>1,785</b>

Contract liabilities

Any fees received by The Gordon 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.



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Notes to the Financial Statements  
For the Year Ended 31 December 2024

5 Balances from Operations (continued)

5.4 Contract and other liabilities (continued)

	2024	2023
	\$'000	\$'000
<b>Other liabilities</b>		
Deferred capital grants	1,500	1,500
<b>Total other liabilities</b>	1,500	1,500

Deferred capital grants

Grant consideration was received from the Victorian Government to support the construction of the Culinary Precinct. 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 Culinary Precinct. As such, The Gordon has deferred recognition of a portion of the grant consideration received as a liability for outstanding obligations.

Contractual

Deferred capital grants at beginning of the year	1,500	1,660
Grant consideration for capial works received during the year	-	1,500
Grant consideration recognised as income under AASB 1058	-	(1,660)
<b>Closing balance of deferred capital grants</b>	1,500	1,500

5.5 Employee benefits in the balance sheet

Current provisions

Employee benefits

Annual leave

Unconditional and expected to settle within 12 months	3,779	3,278
Unconditional and expected to settle after 12 months	-	-

Long service leave

Unconditional and expected to settle within 12 months	1,058	983
Unconditional and expected to settle after 12 months	4,432	4,892

On costs

Annual leave

Unconditional and expected to settle within 12 months	538	495
Unconditional and expected to settle after 12 months	-	-

Long service leave

Unconditional and expected to settle within 12 months	175	157
Unconditional and expected to settle after 12 months	731	769

Total current provisions

10,713	10,574
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Notes to the Financial Statements  
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5 Balances from Operations (continued)

5.5 Employee benefits in the balance sheet (continued)

	2024	2023
	\$'000	\$'000
<b>Non-current provisions</b>		
<b>Long service leave</b>		
Conditional and expected to settle after 12 months	1,155	1,159
<b>Long service leave - on costs</b>		
Conditional and expected to settle after 12 months	190	185
<b>Total non-current provisions</b>	1,345	1,344
<b>Total employee provisions</b>	12,058	11,918

The leave obligations cover The Gordon'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 \$10.7m (2023: \$10.6m) is presented as current, since The Gordon does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, The Gordon 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:

Unconditional and expected to settle within 12 months	5,146	4,913
Unconditional and expected to settle after 12 months	5,567	5,661
<b>Total current employee provisions</b>	10,713	10,574

5.6 Other provisions

Make good provision	66	65
<b>Total other provisions</b>	66	65

Make good provision

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

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

Reconciliation of other provisions

<b>Opening balance</b>	65	118
Reductions arising from payments	-	(54)
Adjustments resulting from re-measurement or settlement without cost	1	1
<b>Closing balance</b>	66	65

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Notes to the Financial Statements  
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6 How We Financed Our Operations

6.1 Cash and cash equivalents

	2024	2023
	\$'000	\$'000
Cash at bank and on hand	13,245	10,455
Deposits at call	6,932	6,625
Total cash and deposits	20,177	17,080

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

Net result for the year	1,616	(5,014)
Non-cash movements		
Depreciation / amortisation of non-financial assets	9,340	11,046
Net (gain) / loss on sale of non-financial assets	62	(143)
Transfers (to) / from equity	41	(6)
Movements in assets and liabilities		
Decrease / (increase) in receivables	(1,069)	(151)
Decrease / (increase) in inventories	(27)	17
Decrease / (increase) in other assets	(371)	(620)
(Decrease) / increase in payables	(1,697)	1,438
(Decrease) / increase in provisions	141	(267)
(Decrease) / increase in contract and other liabilities	(808)	876
Net cash flows from / (used in) operating activities	7,228	7,176
Per cash flow statement	7,228	7,176

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.

6.1.2 Changes in liabilities arising from financing activities

	Lease Liability	Total
	\$'000	\$'000
Balance at 1 January 2023	2,017	2,017
Net cash from/(used in) financing activities (per Cash Flow Statement)	(484)	(484)
Acquisition of leases	954	954
Balance at 31 December 2023	2,487	2,487
Net cash from/(used in) financing activities (per Cash Flow Statement)	(424)	(424)
Lease modification	(351)	(351)
Balance at 31 December 2024	1,712	1,712

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

6 How We Financed Our Operations (continued)

6.2 Borrowings

	2024	2023
	\$'000	\$'000
Current		
Advances from Government (interest-free loan)	258	258
Non-current		
Advances from Government (interest-free loan)	-	849
Total borrowings	258	1,107

Advances from Government

Advances from Government are initially measured at fair value, being the cost of the interest bearing liabilities, and where applicable, adjusted for transaction costs unless The Gordon designated a financial liability at fair value through profit or loss.

The measurement basis subsequent to initial recognition depends on whether The Gordon has categorised its interest-bearing liabilities as either financial liabilities designated at fair value through the profit and loss, or financial liabilities at amortised cost.

For advances at amortised cost, any difference between the initial recognised amount and the redemption value is recognised in net result over the period of the borrowing using the effective interest method.

For advances at fair value through profit or loss, any changes in its fair value and if applicable, any interest related charges are reported in profit or loss.

Maturity analysis of borrowings

	Carrying Amount	Nominal Amount	Less Than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024						
Advances from Government	258	258	-	-	258	-
Total	258	258	-	-	258	-
2023						
Advances from Government	1,107	1,107	-	-	258	849
Total	1,107	1,107	-	-	258	849

The fair values are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy (see Note 7.3) due to the use of unobservable inputs, including own credit risk.



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Notes to the Financial Statements  
For the Year Ended 31 December 2024

6 How We Financed Our Operations (continued)

6.3 Contributed capital

	2024	2023
	\$'000	\$'000
Balance at 1 January	27,729	27,729
Issued for cash	-	-
Balance at 31 December	27,729	27,729

Consistent with the requirements of AASB 1004 *Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses.

Transfers of net assets arising from administrative restructurings are treated as distributions to or contributions by owners. Transfers of net liabilities arising from administrative restructurings are treated as distributions to owners.

Other transfers that are in the nature of contributions to or distributions by owners have also been designated as contributions by owners.

6.4 Leases

Policy

At inception of a contract, The Gordon 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.

As a lessee

The Gordon 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.

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Notes to the Financial Statements  
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6 How We Financed Our Operations (continued)

6.4 Leases (continued)

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 Gordon 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 Gordon is reasonably certain to exercise, lease payments in an optional renewal period if The Gordon is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless The Gordon 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 Gordon's estimate of the amount expected to the payable under a residual value guarantee; or
  - if The Gordon 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.

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

6 How We Financed Our Operations (continued)

6.4 Leases (continued)

Right-of-use assets

	Property \$'000	Vehicles and Equipment \$'000	Equipment \$'000	Total \$'000
<b>2024</b>				
Balance as at 1 January 2024	1,715	245	215	2,175
Additions to right-of-use assets	-	111	-	111
Reductions in right-of-use assets due to changes in lease liability	(450)	(12)	-	(462)
Amortisation	(274)	(149)	(47)	(470)
<b>Balance as at 31 December 2024</b>	<b>991</b>	<b>195</b>	<b>168</b>	<b>1,354</b>
<b>2023</b>				
Balance as at 1 January 2023	1,539	240	-	1,779
Additions to right-of-use assets	523	196	235	954
Reductions in right-of-use assets due to changes in lease liability	-	(45)	-	(45)
Amortisation	(347)	(146)	(20)	(513)
<b>Balance as at 31 December 2023</b>	<b>1,715</b>	<b>245</b>	<b>215</b>	<b>2,175</b>

Lease liabilities

Maturity analysis - contractual undiscounted cash flows

	2024 \$'000	2023 \$'000
Within one year	533	620
Later than one year but not later than five years	1,269	2,021
<b>Total undiscounted lease liabilities as at 31 December</b>	<b>1,802</b>	<b>2,641</b>
Future finance charges	(90)	(154)
<b>Total discounted lease liabilities as at 31 December</b>	<b>1,712</b>	<b>2,487</b>
<b>Lease liabilities included in the balance sheet at 31 December</b>		
Current	486	550
Non-current	1,226	1,937
<b>Total lease liabilities</b>	<b>1,712</b>	<b>2,487</b>

Short-term and low value leases

The Gordon has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, and leases of low-value assets (individual assets worth less than \$10,000), including IT equipment. The Gordon recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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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

	Note	2024 \$'000	2023 \$'000
<b>Contractual financial assets</b>			
<b>Financial assets measured at amortised cost</b>			
Cash and deposits	6.1	20,177	17,080
Trade receivables	5.1	1,751	1,837
Other receivables	5.1	436	215
<b>Total contractual financial assets</b>		<b>22,364</b>	<b>19,132</b>
<b>Contractual financial liabilities</b>			
<b>Loans and payables</b>			
Supplies and services	5.3	4,750	5,579
<b>At amortised cost</b>			
Borrowings (Advances from Government)	6.2	258	1,107
Lease liabilities	6.4	1,712	2,487
<b>Total contractual financial liabilities</b>		<b>6,720</b>	<b>9,173</b>

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

Categories of financial instruments

The Gordon 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 Gordon recognises the following assets in this category:

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



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Notes to the Financial Statements  
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7 Managing Risks and Uncertainties (continued)

7.1 Financial instruments (continued)

Financial liabilities at amortised cost are initially recognised on the date they originate. They are initially measured at fair value plus 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 Gordon recognises the following liabilities in this category:

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

7.1.1 Financial risk management objectives and policies

The Gordon is exposed to a variety of financial risks, market risk (including interest rate risk), credit risk and liquidity risk.

The Gordon'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 Gordon. The Gordon 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 Gordon's finance function, overseen by the Audit and Risk Management Committee of The Gordon on behalf of the Board.

7.1.2 Credit risk

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

Credit risk is monitored on a regular basis. The Gordon monnitors credit risk by actively assessing the rating quality and liquidity of counterparties:

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

The trade receivables balances at 31 December 2024 and 31 December 2023 largely relate to student debtors, sponsor debtors, other debtors who engage The Gordon to provide training services or short courses as well as government agencies. These balances do not include any counterparties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

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Notes to the Financial Statements  
For the Year Ended 31 December 2024

7 Managing Risks and Uncertainties (continued)

7.1 Financial instruments (continued)

7.1.2 Credit risk (continued)

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

In addition, The Gordon 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 Gordon'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 Gordon's maximum exposure to credit risk without taking account of the value of any collateral obtained.

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

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

	Financial Institutions (AA-rating) \$'000	Government Agencies (AAA-rating) \$'000	Other Counterparty \$'000	Total \$'000
2024				
Cash and deposits	20,177	-	-	20,177
Receivables	-	-	2,187	2,187
Total contractual financial assets	20,177	-	2,187	22,364
2023				
Cash and deposits	17,080	-	-	17,080
Receivables	-	-	2,052	2,052
Total contractual financial assets	17,080	-	2,052	19,132

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; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

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Notes to the Financial Statements  
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7 Managing Risks and Uncertainties (continued)

7.1 Financial instruments (continued)

7.1.2 Credit risk (continued)

In measuring expected credit losses, trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

The expected loss rates are based on the payment profile for sales over the past 60 months before 31 December 2024 and the past 48 months before 31 December 2023, as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. The Gordon has identified gross domestic product (GDP) and unemployment rates of the countries in which the customers are domiciled to be the most relevant factors and accordingly adjusts historical loss rates for expected changes in these factors. However given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period.

The following table provides information about the estimated exposure to credit risk and ECLs for trade and other receivables as at 31 December 2024 and 2023:

	Estimated gross carrying amount \$'000	Weighted average loss rate %	Estimated loss allowance \$'000	Credit impaired? Yes/No
<b>31 December 2024</b>				
Current (not past due)	125	4	2	No
1 - 30 days past due	588	15	91	No
31 – 60 days past due	118	48	57	No
61 – 90 days past due	177	63	111	No
91 - 120 days past due	109	76	83	No
More than 120 days past due	1,397	30	419	No
<b>Total</b>	<b>2,514</b>		<b>763</b>	
<b>31 December 2023</b>				
Current (not past due)	273	8	22	No
1 - 30 days past due	597	16	95	No
31 – 60 days past due	374	49	184	No
61 – 90 days past due	132	62	82	No
91 - 120 days past due	84	79	67	No
More than 120 days past due	1,181	30	354	No
<b>Total</b>	<b>2,641</b>		<b>804</b>	

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

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Notes to the Financial Statements  
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7 Managing Risks and Uncertainties (continued)

7.1 Financial instruments (continued)

7.1.2 Credit risk (continued)

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with The Gordon, and a failure to make contractual payments for a period of greater than 120 days past due.

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

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

7.1.3 Liquidity risk

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

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

The Gordon manages liquidity risk by:

- maintaining adequate short term reserves and banking facilities that can be drawn at short notice to meet its short-term obligations;
- holding investments and other contractual financial assets that are readily tradeable in the financial market; and
- careful maturity planning of its financial obligations by matching the maturity profiles of financial assets and liabilities, and continuously monitoring forecast and actual cash flows.

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

In its daily operations, The Gordon is not exposed to market risks, including foreign exchange, price and interest rate risk. As such no related disclosures regarding these risks have been made.



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Notes to the Financial Statements  
For the Year Ended 31 December 2024

7 Managing Risks and Uncertainties (continued)

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: None) that may have a material effect on the financial operations of The Gordon.

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 Gordon.

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

The following assets and liabilities are carried at fair value:

- land, buildings, plant and equipment, vehicles, and leasehold improvements.

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

The Gordon 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 Gordon 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.

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Notes to the Financial Statements  
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7 Managing Risks and Uncertainties (continued)

7.3 Fair value determination (continued)

There were no transfers between levels during the year.

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

Fair value determination of financial assets and liabilities

The Gordon 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 and 2023.

7.3.1 Fair value determination of non-financial assets including right-of-use assets

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

The Gordon, 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 Gordon's campus assets. There is little or no observable market evidence of the market selling price of campus assets as they are specialised assets with a Community Service Obligation (CSO) applied.

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

	Carrying amount at 31 December \$'000	Fair Value Hierarchy		
		Level 1 Quoted Prices \$'000	Level 2 Observable Price Inputs \$'000	Level 3 Unobservable Inputs \$'000
2024				
Land at fair value				
Non-specialised land	19,776	-	19,776	-
Specialised land	19,724	-	-	19,724
Total land at fair value	39,500	-	19,776	19,724
Buildings at fair value				
Specialised buildings	113,543	-	-	113,543
Heritage buildings	41,619	-	-	41,619
Total buildings at fair value	155,162	-	-	155,162
Cultural assets at fair value				
Works of art	255	-	255	-
Total cultural assets at fair value	255	-	255	-

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Notes to the Financial Statements  
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7 Managing Risks and Uncertainties (continued)

7.3 Fair value determination (continued)

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

	Carrying amount at 31 December \$'000	Fair Value Hierarchy		
		Level 1 Quoted Prices \$'000	Level 2 Observable Price Inputs \$'000	Level 3 Unobservable Inputs \$'000
<b>Other assets at fair value</b>				
Plant and equipment	4,627	-	-	4,627
Vehicles	46	-	-	46
Leasehold improvements	183	-	-	183
Library collection	200	-	-	200
Right-of-use assets	1,354	-	-	1,354
<b>Total other assets at fair value</b>	<b>6,410</b>	-	-	<b>6,410</b>
<b>Total assets measured at fair value</b>	<b>201,327</b>	-	<b>20,031</b>	<b>181,296</b>
<b>2023</b>				
<b>Land at fair value</b>				
Non-specialised land	19,776	-	19,776	-
Specialised land	19,724	-	-	19,724
<b>Total land at fair value</b>	<b>39,500</b>	-	<b>19,776</b>	<b>19,724</b>
<b>Buildings at fair value</b>				
Specialised buildings	108,429	-	-	108,429
Heritage buildings	34,863	-	-	34,863
<b>Total buildings at fair value</b>	<b>143,292</b>	-	-	<b>143,292</b>
<b>Cultural assets at fair value</b>				
Works of art	260	-	260	-
<b>Total cultural assets at fair value</b>	<b>260</b>	-	<b>260</b>	-
<b>Other assets at fair value</b>				
Plant and equipment	5,973	-	-	5,973
Vehicles	79	-	-	79
Leasehold improvements	368	-	-	368
Library collection	195	-	-	195
Right-of-use assets	2,175	-	-	2,175
<b>Total other assets at fair value</b>	<b>8,790</b>	-	-	<b>8,790</b>
<b>Total assets measured at fair value</b>	<b>191,842</b>	-	<b>20,036</b>	<b>171,806</b>

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7 Managing Risks and Uncertainties (continued)

7.3 Fair value determination (continued)

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

Impairment

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

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

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

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

7.3.2 Valuations of property, plant and equipment

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. 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 Minister of Finance. 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.

Management regards the VGV indices to be a reliable and relevant data set to form the basis of their estimates. The land and building balances are considered to be sensitive to declining market conditions.

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.



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7 Managing Risks and Uncertainties (continued)

7.3 Fair value determination (continued)

7.3.2 Valuations of property, plant and equipment (continued)

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

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

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

**Specialised land** is valued using the market approach and then adjusted for the Community Service Obligation (CSO) to reflect the specialised nature of the land being valued.

Under the market valuation method, the assets are compared to recent comparable sales or sales of comparable assets which are considered to have nominal or no added improvement value. Valuation of the assets was determined by analysing comparable sales and allowing for share, size, topography, location and other relevant factors specific to the asset being valued. From the sales analysed, an appropriate rate per square metre has been applied to the subject asset.

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.

An independent valuation of The Gordon’s specialised land 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.

**Specialised and heritage buildings** are valued using the current replacement cost method for all but some minor exceptions. This represents the highest and best use when the market approach is not suitable. The replacement costs assessment is based on replacement of the existing building with a modern equivalent standard, and where heritage buildings are involved, a cost loading to reflect the likely need to replace any destroyed buildings with closely similar (ie heritage) architecture, then adjusting for the associated depreciations. As depreciation adjustments are considered as significant, unobservable inputs in nature, specialised buildings and heritage buildings are classified as Level 3 fair value measurements.

For The Gordon'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.

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Notes to the Financial Statements  
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7 Managing Risks and Uncertainties (continued)

7.3 Fair value determination (continued)

7.3.2 Valuations of property, plant and equipment (continued)

An independent valuation of The Gordon's specialised and heritage 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 Gordon transfers the assets out of construction in progress and into the relevant asset category when they are ready for use.

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

**Library collections** are held at cost. The process of acquisition, use and disposal is managed by The Gordon who set relevant depreciation rates during use to reflect the utilisation of its collections.

**Leasehold improvements** are held at fair value being depreciated 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.

Gordon Institute of TAFE

ABN 27 241 053 246

Notes to the Financial Statements  
For the Year Ended 31 December 2024

7 Managing Risks and Uncertainties (continued)

7.3 Fair value determination (continued)

7.3.2 Valuations of property, plant and equipment (continued)

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

	Leasehold Improvements \$'000	Specialised and Heritage Buildings \$'000	Specialised Land \$'000	Plant and Equipment \$'000	Motor Vehicles \$'000	Library Collection \$'000	Right-of- Use Assets \$'000
<b>Level 3 Fair value measurements 2023</b>							
As at 1 January 2023	441	148,000	19,724	6,763	116	183	1,779
Additions	20	-	-	-	62	42	954
Disposals / Reductions in right-of-use assets due to changes in lease liability	-	-	-	(167)	(8)	-	(45)
Depreciation / Amortisation	(93)	(7,409)	-	(1,570)	(91)	(30)	(513)
Revaluation	-	(15)	-	-	-	-	-
Transfers into or out of Level 3	-	2,716	-	947	-	-	-
<b>Balance as at 31 December 2023</b>	<b>368</b>	<b>143,292</b>	<b>19,724</b>	<b>5,973</b>	<b>79</b>	<b>195</b>	<b>2,175</b>
<b>Level 3 Fair value measurements 2024</b>							
As at 1 January 2024	368	143,292	19,724	5,973	79	195	2,175
Additions	-	-	-	353	-	37	111
Disposals / Reductions in right-of-use assets due to changes in lease liability	-	-	-	-	-	-	(462)
Depreciation / Amortisation	(51)	(7,543)	-	(1,088)	(33)	(32)	(470)
Revaluation	-	15,359	-	(1,402)	-	-	-
Write-ups/transfers/(write-offs)	-	-	-	-	-	-	-
Transfers into or out of Level 3	-	4,054	-	800	-	-	-
<b>Balance as at 31 December 2024</b>	<b>317</b>	<b>155,162</b>	<b>19,724</b>	<b>4,636</b>	<b>46</b>	<b>200</b>	<b>1,354</b>

Gordon Institute of TAFE

ABN 27 241 053 246

Notes to the Financial Statements  
For the Year Ended 31 December 2024

7 Managing Risks and Uncertainties (continued)

7.3 Fair value determination (continued)

7.3.2 Valuations of property, plant and equipment (continued)

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.
Heritage buildings	Current replacement cost	Direct cost per square metre and useful life	A change in the direct cost per square metre would result in a significantly higher or lower fair value.
Motor vehicles	Current replacement cost	Useful life of vehicles	A change in the useful life may have an impact on the fair value (higher / lower).
Plant and equipment	Current replacement cost	Useful life of plant and equipment	A change in the useful life may have an impact on the fair value (higher / lower).
Leasehold improvements	Current replacement cost	Useful life of leases	A change in the useful life may have an impact on the fair value (higher / lower).
Library collection	Current replacement cost	Useful life of library books	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.



Gordon Institute of TAFE

ABN 27 241 053 246

Notes to the Financial Statements  
For the Year Ended 31 December 2024

8 Governance Disclosures

8.1 Responsible persons

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

The persons who held the positions of Ministers and Accountable Officers in The Gordon were as follows:

Position	Name	Dates of Appointment
Minister for Skills and TAFE;		1 January to 31 December 2024
Minister for Regional; and		1 January to 18 December 2024
Minister for Water	The Hon. Gayle Tierney MP	19 December to 31 December 2024
Board Chair	David Bowen	1 January to 8 September 2024
Board Chair	Patricia Crossin	9 September to 31 December 2024
Deputy Chair	Darryl Mohr	1 January to 31 December 2024
Chief Executive Officer	Joe Ormeno	1 January to 31 December 2024
Board Director	David Bowen	9 September to 31 December 2024
Board Director	Jennifer Cromarty	1 January to 31 December 2024
Board Director	Patricia Crossin	1 January to 8 September 2024
Board Director	Corrina Eccles	1 January to 31 December 2024
Board Director	Patti Manolis	1 January to 31 August 2024
Board Director (employee representative)	Damien Marchant	1 January to 31 December 2024
Board Director	Dr Belinda McLennon	1 November to 31 December 2024
Board Director	Daniel Smedley	1 January to 31 December 2024
Board Director	Matthew Wright	1 January to 31 December 2024

Remuneration

Remuneration received or receivable by the Accountable Officer in connection with the management of The Gordon during the reporting period was in the range: \$440,000 – \$449,999 (2023: \$420,000 – \$429,999).

There were no termination benefits paid in 2024 included in the above (2023: NIL).

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

	2024	2023
Income range		
Less than \$10,000	1	1
\$10,000 – \$19,999	-	1
\$20,000 – \$29,999	6	6
\$30,000 – \$39,999	1	-
\$40,000 – \$49,999	1	2
\$50,000 – \$59,999	-	1
\$140,000 - \$149,999 *	1	-
Total number	10	11
Total remuneration (\$'000)	374	321

\* Note that the responsible persons includes one member of staff acting as an employee representative.

The compensation detailed above excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances is reported within the State's Annual Financial Report.

Gordon Institute of TAFE

ABN 27 241 053 246

Notes to the Financial Statements  
For the Year Ended 31 December 2024

8 Governance Disclosures (continued)

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.

Variations in short-term employee benefits and termination benefits are principally attributable to The Gordon's ongoing education review. The review saw the departure of three executive officers. Concurrently, the Annualised Employee Equivalents have decreased due to these executive positions being temporarily unfilled or occupied on an interim basis at year-end as the restructure progresses.

	2024 \$'000	2023 \$'000
Remuneration		
Short-term employee benefits	688	845
Post-employment benefits	70	94
Other long-term benefits	172	3
Termination benefits	-	428
Total remuneration	930	1,370
Total number of executives	4	5
Total annualised employee equivalents (i)	3	3

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

8.3 Related parties

Related parties of The Gordon 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 cabinet ministers and their close family members; and
- all departments and public sector entities that are controlled and consolidated into the whole-of-state consolidated financial statements.

Gordon Institute of TAFE

ABN 27 241 053 246

Notes to the Financial Statements  
For the Year Ended 31 December 2024

8 Governance Disclosures (continued)

8.3 Related parties (continued)

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

The following entity has not been consolidated into The Gordon's financial statements in accordance with AASB 10, as previously stated:

- Gotec Limited

Significant transactions with related entities

	Transaction values for year ended 31 December		Balances outstanding as at 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Related party transactions</b>				
Debtor - Barwon Child Youth and Family (BCYF)	-	3	-	-
Debtor - Barwon Water	4	11	-	-
Debtor - City of Greater Geelong	-	17	-	-
Debtor - Cottage by the Sea	-	3	-	-
Debtor - NDIA	-	82	-	-
Debtor - Wadawurrung Traditional Owners Aboriginal Corp	-	5	-	-
Debtor - Wyndham City Council Reconciliation Advisory Committee	-	1	-	-
Debtor - Committee for Geelong	4	-	-	-
Debtor - Melbourne Polytechnic	88	-	-	-
Debtor - St Columba's College, Essendon	5	-	3	-
Creditor - Barwon Child Youth and Family (BCYF)	-	(2)	-	-
Creditor - Barwon Water	(43)	(46)	-	-
Creditor - Committee for Geelong	(53)	(35)	(20)	(10)
Creditor - Victorian TAFE Association	-	(158)	(3)	-
Creditor - Wadawurrung Traditional Owners Aboriginal Corp	(5)	(5)	-	(37)
Creditor - Wyndham City Council Reconciliation Advisory Committee	-	(7)	-	-
Creditor - Billy Jay O'Toole	(3)	-	-	-
Creditor - Committee for Wyndham	(32)	-	-	-
Creditor - Mok Boorreeyn Bagoorrk	(1)	-	-	1
<b>Total</b>	<b>(36)</b>	<b>(131)</b>	<b>(20)</b>	<b>(46)</b>

Key management personnel of The Gordon include the members of the The Gordon's Board, the Chief Executive Officer, the Chief Finance Officer, the Chief Operating Officer and other staff who have executive decision making responsibilities.

Gordon Institute of TAFE

ABN 27 241 053 246

Notes to the Financial Statements  
For the Year Ended 31 December 2024

8 Governance Disclosures (continued)

8.3 Related parties (continued)

Compensation of key management personnel

	2024 \$'000	2023 \$'000
<b>Remuneration</b>		
Short-term employee benefits	925	1,526
Post-employment benefits	87	152
Other long-term benefits	38	15
Termination benefits	-	428
<b>Total remuneration</b>	<b>1,050</b>	<b>2,121</b>

Transactions and balances with key management personnel and other related parties

The Gordon had no other related party transactions for the period ended 31 December 2024.

8.4 Remuneration of auditors

Remuneration of the Victorian Auditor-General's Office

Audit of the financial statements	100	95
<b>Total remuneration of the Victorian Auditor-General's Office</b>	<b>100</b>	<b>95</b>

Remuneration of other auditors

Internal audit services	219	192
<b>Total remuneration of other auditors</b>	<b>219</b>	<b>192</b>
<b>Total</b>	<b>319</b>	<b>287</b>

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

9 Other Disclosures

9.1 Other economic flows included in net result

Net gain/(loss) on financial instruments

Greener Government loan discount	75	118
<b>Total net gain/(loss) on financial instruments</b>	<b>75</b>	<b>118</b>

Other gains/(losses) from other economic flows

Net gain/(loss) arising from revaluation of long service leave liability	151	(204)
<b>Total other gains/(losses) from other economic flows</b>	<b>151</b>	<b>(204)</b>
<b>Total other economic flows included in net result</b>	<b>226</b>	<b>(86)</b>

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



Gordon Institute of TAFE

ABN 27 241 053 246

Notes to the Financial Statements  
For the Year Ended 31 December 2024

9 Other Disclosures (continued)

9.1 Other economic flows included in net result (continued)

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

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

9.2.1 Physical asset revaluation surplus

	2024	2023
	\$'000	\$'000
Balance at 1 January	117,098	117,363
Revaluation increment/(decrement) on non-current assets	13,957	(265)
Balance at 31 December	131,055	117,098

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

9.2.2 Special and general purpose reserves

Balance at 1 January	1,329	1,323
Transfers from/(to) accumulated surplus	(41)	6
Balance at 31 December	1,288	1,329

Total reserves	132,343	118,427
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9.3 Ex gratia expenses

Compensation for economic loss	47	52
Total ex gratia payments	47	52

Gordon Institute of TAFE

ABN 27 241 053 246

Notes to the Financial Statements  
For the Year Ended 31 December 2024

9 Other Disclosures (continued)

9.4 Events after reporting date

A non-adjusting event, the new TAFE teachers Multi Enterprise Agreement 2025 will be voted on by TAFE teaching staff in 2025. If the agreement is supported by TAFE teachers and approved by the Fair Work Commission, the first salary and allowance increase under the new agreement would apply from November 2024, which is the formal commencement date for the new agreement. These increases, as well as other entitlements which are effective from a date prior to the formal commencement of this new agreement, will be made progressively in the months after the agreement formally commences. The estimated impact on the 2024 Annual Report is \$346K on expenditure and \$346K on liability.

No other matters or circumstances have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of The Gordon, the results of those operations or the state of affairs of The Gordon 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 Gordon 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 Gordon has not undertaken an assessment as to the impact of these changes at this stage.

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

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

Gordon Institute of TAFE

ABN 27 241 053 246

Notes to the Financial Statements  
For the Year Ended 31 December 2024

KEY PERFORMANCE INDICATORS

9 Other Disclosures (continued)

9.6 New or amended Accounting Standards and Interpretations adopted

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

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

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

The amendment did not have an impact on The Gordon's financial statements.

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

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



Gordon Institute of TAFE  
ABN 27 241 053 246

Key Performance Indicators

For the Year Ended 31 December 2024

TAFE Sector Standard Key Performance Indicators

Indicator Title	Description and Methodology	Metric	2024 Target	2024 Actual	Explanation of Variances	Prior Year
Training revenue diversity	Breakdown of training revenue by: - Government Funded (GF) - Fee for Service (FFS) - Student Fees and Charges (SFC)	Percentage	79.00%	79.70%	The 2024 budget was prepared with a degree of conservatism with strong student numbers returning in 2023 indicating a return of students to the TAFE sector. The Gordon saw strong student numbers and Government Funded revenue increasing from \$41.6m in 2023 to \$52.4m in 2024. Whilst training revenue met the projected 2024 targets our Fees & Charges revenue was behind however growth was achieved increasing on the 2023 figure (2024 \$5.7m, 2023 \$5.2m) and our Fee For Service also experiencing increases on the prior year (2024 \$7.6m, 2023 \$6.6m).	77.70%
			11.30%	11.60%		12.50%
			9.70%	8.70%		9.80%
Employment costs as a proportion of training revenue	Employment and third party training delivery costs as a proportion of training revenue.	Percentage	99.50%	97.60%	This result was consistent with our budget and a significant improvement on the 2023 result. Staffing costs were able to be maintained consistently despite increases in the superannuation guarantee charge from 11. % to 11.5%. However, this result when compared to 2023 was also assisted by our expired Teaching MEA agreement currently being negotiated and as such no pay rises were applicable in 2024.	113.70%
Training revenue per teaching FTE	Training revenue (excl. revenue delivered by third parties) per Teaching FTE:  <i>Training revenue (excl. revenue delivered by 3rd parties)/Teaching FTEs</i>	Dollars	\$246,568	\$240,325	The 2024 result was slightly behind budget but was a significant improvement on our 2023 result achieving a 26% improvement. Additional students were predominantly able to be incorporated into existing operations which enabled us to better utilise our teachers to achieve a better result.	\$191,133
Operating margin percentage	Operating margin %:  <i>EBIT (excl. Capital Contributions)/Total Revenue (excl. Capital Contributions)</i>	Percentage	-11.30%	0.6%	The 2024 result was significantly ahead of budget due to the additional revenue generated from our increase in student numbers and a conservative approach to growth against a strong 2023. Performance was also significantly ahead of the prior year with impacts of a new funding model for delivery introduced directly impacting SCH payments.	-7.70%

Gordon Institute of TAFE  
ABN 27 241 053 246


Performance Statement For the Year Ended 31 December 2024

Declaration by Board Chair, Chief Executive and Chief Finance Officer

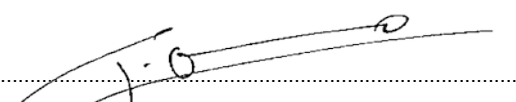
In our opinion, the accompanying Statement of Performance of the Gordon Institute of TAFE, in respect of the year ended 31 December 2024, is presented fairly.

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.

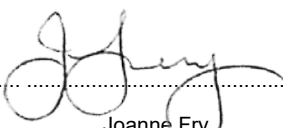
As at the date of signing, we are not aware of any circumstance which would render any particulars in the Statement to be misleading or inaccurate.

  
.....

Patricia (Trish) Crossin  
Board Chair

  
.....

Joe Ormeno  
Chief Executive Officer

  
.....

Joanne Fry  
Chief Finance Officer

Dated 21st of March 2025  
Geelong



Independent Auditor’s Report

To the Board of the Gordon Institute of TAFE


Opinion	<p>I have audited the accompanying performance statement of the Gordon Institute of TAFE (the institute) which comprises the:</p> <ul style="list-style-type: none"><li>performance statement for the year ended 31 December 2024</li><li>declaration by Board Chair, Chief Executive and Chief Finance Officer</li></ul> <p>In my opinion, the performance statement of the Gordon 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 are responsible for the preparation and fair presentation of the performance statement and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of the performance statement that is free from material misstatement, whether due to fraud or error.</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:

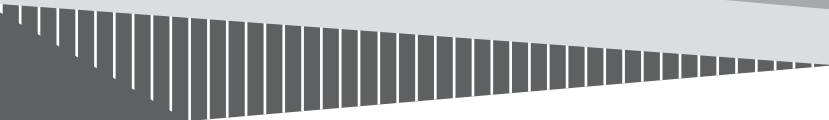
- identify and assess the risks of material misstatement of performance statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a 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  
30 March 2025

  
Charlotte Jeffries  
as delegate for the Auditor-General of Victoria





# GOTEC Limited

ABN 49 006 410 671

## Financial Statements

For the Year Ended 31 December 2024

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GOTEC Limited

ABN 49 006 410 671  
For the Year Ended 31 December 2024

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GOTEC Limited ("the Company") 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 Company's stewardship of resources entrusted to it.

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6.1 Interest income.....	FIN - 88
6.2 Events after reporting date.....	FIN - 88
6.3 Application of standards issued but not yet effective.....	FIN - 88



Independent Auditor’s Report

To the Directors of GOTEC Limited

<b>Opinion</b>	<p>I have audited the financial report of GOTEC Limited (the Company) which comprises the:</p> <ul style="list-style-type: none"><li>Balance Sheet Name as at 31 December 2024</li><li>Comprehensive Operating Statement for the year then ended</li><li>Statement of Changes in Equity for the year then ended</li><li>Cash Flow Statement for the year then ended</li><li>notes to the financial statements, including material accounting policy information</li><li>Declaration by the Directors of the Company.</li></ul> <p>In my opinion the financial report is in accordance with the <i>Corporations Act 2001</i> including:</p> <ul style="list-style-type: none"><li>giving a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended</li><li>complying with Australian Accounting Standards and the <i>Corporations Regulations 2001</i>.</li></ul>
<b>Basis for Opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor’s Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the Company in accordance with the auditor independence requirements of the <i>Corporations Act 2001</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Directors’ responsibilities for the financial report</b>	<p>The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Corporations Act 2001</i>, and for such internal control as the Directors determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Directors are responsible for assessing the Company’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>
<b>Other information</b>	<p>The Directors of the Company are responsible for the other information, which comprises the information in the annual report for the year ended 31 December 2024, but it does not include the financial report and my auditor’s report thereon.</p> <p>My opinion on the financial report does not cover the other information and accordingly, I do not express any form of assurance conclusion on the other information. However, in connection with my audit of the financial report, my responsibility is to read the other information and in doing so, consider whether it is materiality inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the other information, I am required to report that fact. I have nothing to report in this regard.</p>





Auditor’s responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional skepticism 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 Company’s internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors
- conclude on the appropriateness of the Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

MELBOURNE  
8 April 2025

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

Auditor-General’s Independence Declaration

To the Directors, GOTECH Limited

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

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

Independence Declaration

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

- no contraventions of auditor independence requirements of the *Financial Management Act 1994* and the *Corporations Act 2001* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE  
8 April 2025

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

GOTEC Limited  
ABN 49 006 410 671

Directors' Report  
For the Year Ended 31 December 2024

The directors present their report on GOTEC Limited ("the Company") for the financial year ended 31 December 2024.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Mr Joe Ormeno	
Qualifications	Bachelor of Commerce (Accounting and Finance), CPA
Mr Daniel Smedley	
Qualifications	Bachelor of Commerce, Bachelor of Law, Masters in Tax, Chartered Tax Adviser, Accredited Specialist in Tax Law, Australian legal practitioner
Ms Patti Manolis (OAM)	(Resigned 31 August 2024)
Qualifications	Bachelor of Education; Graduate Diploma of Business; Graduate Australian Institute of Company Directors)
Ms Patricia Crossin	(Appointed 31 August 2024)
Qualifications	Diploma of Teaching and Bachelor of Education

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Meetings of directors

The Company is largely dormant, the Directors meet once a year.

Principal activities

No activities were conducted this financial year and income relates to investment earnings.

Objectives

The objective of the Company is to support The Gordon Institute of TAFE in commercial activities as they arise. These opportunities are considered by reference to The Gordon Institute of TAFE Strategic Objectives.

Directors' liability

In the event that the Company was wound up, each member would be liable for a maximum amount of \$10. With a total of 3 members on the Board, the maximum contribution would be \$30.

Review of operations

The operating profit for the year is \$3,167 (2023: \$2,433).

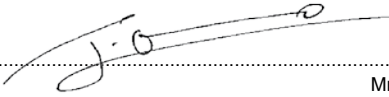
Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 31 December 2024 has been received and can be found on page 71 of the financial report.

GOTEC Limited  
ABN 49 006 410 671

Directors' Report  
For the Year Ended 31 December 2024

Signed in accordance with a resolution of the Board of Directors:

Director:  ..... Mr Joe Ormeno

Dated this 21st day of March 2025

Geelong



GOTEC Limited  
ABN 49 006 410 671


Financial Report For the Year Ended 31 December 2024  
Declaration by the Directors of the Company

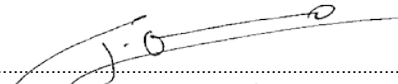
The directors of GOTEC Limited ("the Company") declare that the attached financial statements for the Company have been prepared in accordance with Standing Direction 5.2 of the Standing Directions of the Minister of Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, *Corporations Act 2001* 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, give a true and fair view of the financial transactions during the year ended 31 December 2024 and financial position of the GOTEC Limited as at 31 December 2024.

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

This declaration is made in accordance with a resolution of the Board of Directors.

  
.....  
Mr Daniel Smedley  
Director

  
.....  
Mr Joe Ormeno  
Director

Dated this        21st day of March 2025  
Geelong

GOTEC Limited  
ABN 49 006 410 671

Comprehensive Operating Statement  
For the Year Ended 31 December 2024

	2024	2023
	\$	\$
Continuing operations		
Revenue and income from transactions		
Other income	3,168	2,435
Total revenue and income from transactions	3,168	2,435
Expenses from transactions		
Other operating expenses	(1)	(2)
Total expenses from transactions	(1)	(2)
Net result from transactions	3,167	2,433
Other economic flows included in net result	-	-
Net result from continuing operations	3,167	2,433
Net result	3,167	2,433
Other economic flows - other comprehensive income		
Items that will be reclassified to net result	-	-
Items that will not be reclassified to net result	-	-
Comprehensive result	3,167	2,433

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

GOTEC Limited

ABN 49 006 410 671

Balance Sheet  
As At 31 December 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>FINANCIAL ASSETS</b>			
Cash and deposits	3.1	53,165	49,998
<b>TOTAL FINANCIAL ASSETS</b>		<b>53,165</b>	<b>49,998</b>
<b>TOTAL ASSETS</b>		<b>53,165</b>	<b>49,998</b>
<b>LIABILITIES</b>			
Payables	2.1	41,345	41,345
<b>TOTAL LIABILITIES</b>		<b>41,345</b>	<b>41,345</b>
<b>NET ASSETS</b>		<b>11,820</b>	<b>8,653</b>
<b>EQUITY</b>			
Accumulated surplus		11,820	8,653
<b>NET WORTH</b>		<b>11,820</b>	<b>8,653</b>

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

GOTEC Limited

ABN 49 006 410 671

Statement of Changes in Equity  
For the Year Ended 31 December 2024

	2023	2024
	<b>Accumulated Surplus \$</b>	<b>Total \$</b>
<b>Balance at 1 January 2023</b>	6,220	6,220
Net result for the year	2,433	2,433
Other economic flows - other comprehensive income	-	-
<b>Total comprehensive income</b>	-	-
<b>Balance at 31 December 2023</b>	<b>8,653</b>	<b>8,653</b>
	<b>Accumulated Surplus \$</b>	<b>Total \$</b>
<b>Balance at 1 January 2024</b>	8,653	8,653
Net result for the year	3,167	3,167
Other economic flows - other comprehensive income	-	-
<b>Total comprehensive income</b>	-	-
<b>Balance at 31 December 2024</b>	<b>11,820</b>	<b>11,820</b>

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



GOTEC Limited

ABN 49 006 410 671

Cash Flow Statement  
For the Year Ended 31 December 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Receipts</b>		
Interest received	3,168	2,435
<b>Total receipts from operating activities</b>	<b>3,168</b>	<b>2,435</b>
<b>Payments</b>		
Payments to suppliers	(1)	(2)
Other payments	-	-
<b>Total payments from operating activities</b>	<b>(1)</b>	<b>(2)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>3.1.1 3,167</b>	<b>2,433</b>
Net increase/(decrease) in cash and cash equivalents held	3,167	2,433
Cash and cash equivalents at the beginning of the financial year	49,998	47,565
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3.1 53,165</b>	<b>49,998</b>

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

GOTEC Limited

ABN 49 006 410 671

Notes to the Financial Statements  
For the Year Ended 31 December 2024

1 About This Report

GOTEC Limited ("the Company") is a company limited by guarantee. The controlling entity of GOTEC Limited is The Gordon Institute of TAFE. The financial statements cover GOTEC Limited as an individual reporting entity.

The Company's principal objective was to provide vocationally orientated training to meet specific needs of business, industry, government and individuals. From January 1996, the operations of the Company were transferred to The Gordon Institute of TAFE and it currently has no employees and remains dormant.

Its registered office and principal address is:

Gordon Institute of TAFE  
2 Fenwick Street  
Geelong Victoria 3220

1.1 Basis of preparation

These financial statements are presented in Australian dollars, the functional and presentation currency of the Company. These financial statements have been prepared in accordance with the historical cost convention, which is based on the fair values of the consideration given in exchange for assets.

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 carrying values of assets and liabilities that are not readily apparent from other sources. 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.

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

There have been no critical judgements made by management in the application of Australian Accounting Standards (AAS) that have had a significant effect on the financial statements.

Goods and Services Tax (GST)

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

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

Funding risk

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

The Company currently has no substantial economic dependency, other than reliance on funding from its parent entity.

GOTEC Limited

ABN 49 006 410 671

Notes to the Financial Statements  
For the Year Ended 31 December 2024

1 About This Report (continued)

1.1 Basis of preparation (continued)

Funding risk (continued)

There has been no significant change in the Company'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 *Corporations Act 2001* 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 Company 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.

GOTEC Limited

ABN 49 006 410 671

Notes to the Financial Statements  
For the Year Ended 31 December 2024

2 Balances from Operations

2.1 Payables

	Note	2024 \$	2023 \$
Current			
Contractual payables			
Loan payable to Gordon Institute of TAFE	5.3	41,345	41,345
Total contractual payables		41,345	41,345
Total current payables		41,345	41,345

The Gordon Institute of TAFE has agreed that it will not recall this amount within the next 12 months. The liability is at call and is non-interest bearing.

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

Ageing analysis of contractual payables

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

	Carrying amount \$	Nominal amount \$	Less than 1 month \$	1-3 months \$	3 months - 1 year \$	1-5 years \$
2024						
Supplies and services	-	-	-	-	-	-
Loan payable	41,345	41,345	41,345	-	-	-
Total	41,345	41,345	41,345	-	-	-
2023						
Loan payable	41,345	41,345	41,345	-	-	-
Total	41,345	41,345	41,345	-	-	-

Due to their short-term nature, the carrying amounts of payables are considered to be the same as their fair values.



GOTEC Limited

ABN 49 006 410 671

Notes to the Financial Statements  
For the Year Ended 31 December 2024

3 How We Financed Our Operations

3.1 Cash and deposits

	2024	2023
	\$	\$
Cash at bank and on hand	53,165	49,998
Total cash and deposits	53,165	49,998

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank.

3.1.1 Reconciliation of operating result to net cash flows from operating activities

Net result for the year	3,167	2,433
Net cash flows from / (used in) operating activities	3,167	2,433
Per cash flow statement	3,167	2,433

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.

4 Managing Risks and Uncertainties

4.1 Financial instruments

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

Categories of financial instruments

		2024	2023
	Note	\$	\$
Contractual financial assets			
Financial assets measured at amortised cost			
Cash and deposits	3.1	53,165	49,998
Total contractual financial assets		53,165	49,998
Contractual financial liabilities			
Loans and payables			
Related party payable	2.1	41,345	41,345
Total contractual financial liabilities		41,345	41,345

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

GOTEC Limited

ABN 49 006 410 671

Notes to the Financial Statements  
For the Year Ended 31 December 2024

4 Managing Risks and Uncertainties (continued)

4.1 Financial instruments (continued)

Categories of financial instruments

The Company 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 Company recognises the following assets in this category:

- cash and deposits.

Financial liabilities at amortised cost are initially recognised on the date they originate. They are initially measured at fair value plus 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 Company recognises the following liabilities in this category:

- payables (excluding statutory payables).

4.1.1 Financial risk management objectives and policies

The Company's main exposure to financial risks is interest rate risk.

4.1.2 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 Company, which comprise cash and deposits. The Company's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to the Company.

The Company does not have a material exposure to credit risk. Its only financial assets are cash and deposits which are held with a reputable financial institution with an AA rating.

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

GOTEC Limited

ABN 49 006 410 671

Notes to the Financial Statements  
For the Year Ended 31 December 2024

4 Managing Risks and Uncertainties (continued)

4.1 Financial instruments (continued)

4.1.2 Credit risk (continued)

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

	Financial Institutions (AA-rating) \$	Government Agencies (AAA-rating) \$	Other Counterparty \$	Total \$
2024				
Cash and deposits	53,165	-	-	53,165
Receivables	-	-	-	-
Total contractual financial assets	53,165	-	-	53,165
2023				
Cash and deposits	49,998	-	-	49,998
Receivables	-	-	-	-
Total contractual financial assets	49,998	-	-	49,998

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

4.1.3 Market risk

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

The Company's exposure to market risk is primarily through interest rate risk. The objectives, policies and processes used to manage each of these risks are disclosed below.

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

There has been no significant change in the Company'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.

Interest rate risk

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

GOTEC Limited

ABN 49 006 410 671

Notes to the Financial Statements  
For the Year Ended 31 December 2024

4 Managing Risks and Uncertainties (continued)

4.1 Financial instruments (continued)

4.1.3 Market risk (continued)

Cash flow interest rate risk is the risks that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has minimal exposure to cash flow interest rate risk as its cash and deposits are held at floating rates.

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

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

The Company's exposure to interest rate risks and the effective interest rates of financial assets are set out in the table below:

Interest rate exposure of financial instruments

	Weighted average interest rate %	Carrying amount at 31 December \$	Interest rate exposure		
			Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$
2024					
Financial assets					
Cash and deposits	4.35	53,165	53,165	-	-
Total financial assets		53,165	53,165	-	-
2023					
Financial assets					
Cash and deposits	1	49,998	49,998	-	-
Total financial assets		49,998	49,998	-	-

Sensitivity analysis and assumptions

The Company's sensitivity to market risk is determined based on the observed range of actual historical data for the preceding five year period, with all variables other than the primary risk variable held constant. Sensitivity analyses shown are for illustrative purposes only. The following movements are 'reasonably possible' over the next 12 months:

- a movement of 100 basis points up or down (2023: 100 basis points up or down) in market interest rates (AUD)



GOTEC Limited

ABN 49 006 410 671

Notes to the Financial Statements  
For the Year Ended 31 December 2024

4 Managing Risks and Uncertainties (continued)

4.1 Financial instruments (continued)

4.1.3 Market risk (continued)

The following table shows the impact on the Company's net result and equity for each category of financial instrument held by the Company at the end of the reporting period, as presented to key management personnel, if the above movements were to occur:

	Carrying amount at 31 December \$	Interest rate risk			
		-1% (100 basis points)		+1% (100 basis points)	
			Equity	Result	
		Result \$		Result \$	Equity \$
2024					
Financial assets					
Cash and deposits	53,165	(532)	(532)	532	532
Total impact	53,165	(532)	(532)	532	532
2023					
Financial assets					
Cash and deposits	49,998	(500)	(500)	500	500
Total impact	49,998	(500)	(500)	500	500

4.2 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: None) that may have a material effect on the financial operations of the Company.

GOTEC Limited

ABN 49 006 410 671

Notes to the Financial Statements  
For the Year Ended 31 December 2024

5 Governance Disclosures

5.1 Responsible persons

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

The persons who held the positions of Ministers and Accountable Officers in the Company were as follows:

Position	Name	Dates of Appointment
Minister for Skills and TAFE and Minister for Regional Development	The Hon. Gayle Tierney MLC	1 January 2024 to 31 December 2024
Director	Joe Ormeno	1 January 2024 to 31 December 2024
Director	Daniel Smedley	1 January 2024 to 31 December 2024
Director	Patricia Crossin	31 August 2024 to 31 December 2024
Director	Patti Manolis	1 January 2024 to 31 August 2024

Remuneration

The directors did not receive any remuneration from the Company in the year ended 31 December 2024 (2023: NIL). There are no other key management personnel in GOTEC Limited apart from the members of the board.

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

5.2 Ultimate parent entity

The ultimate parent entity of the Company is The Gordon Institute of TAFE.

5.3 Related parties

Related parties of the Company 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);
- the ultimate parent entity; and
- all departments and public sector entities that are controlled and consolidated into the whole-of-state consolidated financial statements.

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

GOTEC Limited

ABN 49 006 410 671

Notes to the Financial Statements  
For the Year Ended 31 December 2024

5 Governance Disclosures (continued)

5.3 Related parties (continued)

The following balances are outstanding at the reporting date in relation to transactions with related parties:

Related party transactions			
		2024	2023
	Note	\$	\$
Current payables (loans)			
The Gordon Institute of TAFE	2.1	41,345	41,345
Total current payables		41,345	41,345

5.4 Remuneration of auditors

The Company is reliant upon its parent entity for financial support for payment of its annual audit fees. During the year ended 31 December 2024, \$9,900 (2023: \$8,300) was paid for the external audit of the annual report.

6 Other Disclosures

6.1 Interest income

Interest income includes interest received on bank term deposits and other investments and the unwinding over time of the discount on financial assets. Interest income is recognised using the effective interest method which allocates the interest over the relevant period.

6.2 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 the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

6.3 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.

As at 31 December 2024, there were no new accounting standards issued by the AASB, which are applicable for the year ending 31 December 2025 that are expected to impact the Company.

**Geelong City Campus**

2 Fenwick Street, Geelong  
Victoria, Australia 3220

**East Geelong Campus**

Boundary Road, East Geelong  
Victoria, Australia 3219

**Werribee Campus**

24 Watton Street, Werribee  
Victoria, Australia 3030

**Werribee Princes Campus**

180 Princes Highway, Hoppers Crossing  
Victoria, Australia 3030

**Contact Us**

Ph: (03) 5225 0600

Email: [courinfo@gordontafe.edu.au](mailto:courinfo@gordontafe.edu.au)

Mail: Private Bag 1, Geelong Mail Centre  
Victoria, Australia 3221

**thegordon.edu.au** TAFE 3044

**the  
Gordon**

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