



# Box Hill Institute

## Annual Report 2021

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## WOMINJEKA, Welcome to Box Hill Institute

Box Hill Institute (BHI) respectfully acknowledges that our learning sites – at Box Hill, Lilydale and in Melbourne's CBD – are situated on the ancestral lands of the Wurundjeri people of the Kulin Nations. We pay our respects to the traditional custodians of the lands and their Elders – past, present, and emerging.

BHI is committed to supporting and empowering our Aboriginal and Torres Strait Islander staff, students, and communities by providing quality teaching and relevant learning opportunities.

# Chair's Statement

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I am pleased to present the 2021 Annual Report for Box Hill Institute.

2021 was an unpredictable year as we continued to face the uncertainties of the global pandemic. Box Hill Institute managed to rise to the occasion with a commitment to quality education and key strategic projects, placing us in a strong position to grasp the opportunities now before us.

Our Budget at the beginning of 2021 provided a roadmap to recovery from the impacts of the pandemic and a sustainable position by the end of the year. Despite ongoing disruptions to our operations, our financial position remained steady, enabling us to deliver the student outcomes we are renowned for, and we remained a safe place to study and work.

There has never been a more important time for vocational education in Victoria. Trends in the workforce across the state, as influenced by the changing environment, are showing that many industries must reskill and upskill to respond to new demands. Through the JobTrainer Initiative and Free TAFE for priority courses, BHI continues to play a key role in supporting the local economy, our community and industry partners.

In May 2021, the Board updated the 2021-2024 Box Hill Institute Strategic Plan, with a focus on the need for, and opportunity in, both the Digital and Care sectors. Combined with our ongoing commitment to providing core vocational skills training, we are confident that our refreshed strategy will deliver the necessary workforce skills to meet industry expectations for the next generation.

This year has seen many innovations at BHI. We were honoured to announce the launch of the Helen Buckingham Innovation Centre at the Lilydale Lakeside campus. This dedication is an acknowledgement of Helen's contributions as a long-standing board member of Box Hill Institute, and recognition of Helen's ongoing commitment to innovation and education in Victoria.

Our sustainable growth was reflected in the changes to our campus landscapes. Construction was completed on the Lilydale Trades Centre, Nallei Jerring Nyerboing, marking a monumental milestone for a project of significant government investment. This strategic project provides a gateway to trades-based hands-on learning in Melbourne's outer east, to meet the region's growing demand for skilled workers, particularly in the sustainable construction and new energy sectors.

In addition, the Victorian Government announcement of the Tech School Equipment Renewal fund will provide cutting-edge equipment for our Yarra Ranges Tech School, solidifying our positioning as an innovative technology-focused leader in Melbourne's outer east.

The future of TAFE in Victoria is promising. This year we welcomed the establishment of the Office of TAFE Coordination and Delivery, alongside the Victorian Skills Authority, as an investment in the importance of TAFE in our industries and economic recovery.

Working collaboratively with the Department of Education and with our TAFE colleagues in 2022, we are confident that the strength of TAFE will continue to be a stable and key pillar of the educational offering in Victoria.

On behalf of the Board, I join Minister Tierney in acknowledging former Board Chair, the late Jack Diamond's leadership at Box Hill Institute and his contribution to delivering better education and training opportunities for all Victorians and the TAFE sector in particular. I would also like to thank our CEO / Managing Director, Vivienne King, for her successful and astute leadership during challenging times. Thank you to the Executive Team for their support and dedication in 2021, and to all BHI employees for their commitment to delivering quality education and services to our community.

As we look ahead to 2022, BHI will continue to use our strong industry and community partnerships to deliver positive learning and employment outcomes for the next cohort of TAFE students.



Ms Tracey Cooper  
Board Chair  
30 March 2022

# CEO's Statement

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2021 has been a year of recovery and resilience for our organisation. Despite the continued disruptions of the pandemic, the achievements within this report highlight the broad impact of Box Hill Institute on the students, industries and communities we serve.

Our Educational Delivery teams in Vocational Education, Higher Education and Commercial Delivery remained focused on our students. Students who completed a qualification with us were significantly more likely to be employed or in further study. We continued to provide a quality educational experience and embraced the new hybrid world of education by mixing virtual lessons with on-campus training.

Our commitment to the highest standards of education was formally recognised this year as BHI was awarded Inclusive Training Provider of the Year at the Victorian Training Awards. The achievement highlighted our own research into Universal Design; the Disability Service Provider programs that we maintained throughout the COVID-19 lockdowns; and the support we have in place for all students, whether they disclose a disability or not. In addition, teacher Dean Champ was awarded the national winner for 'Excellence in Language, Literacy and Numeracy Practice' at the Australian Training Awards. It was a prestigious acknowledgement of Dean's impact on improving the skills and career opportunities of students with intellectual disabilities.

2021 marked 20 years as a member of the Global Education Network (GEN). To celebrate, BHI hosted our international partners at a virtual conference that showcased the development of the network over two decades to provide rich international education experiences for students. We look forward to welcoming our international students and partners in person again in 2022.

On campus, we were committed to several key building and facilities upgrade projects that will deliver sustainable, long-term benefits for students, employees and industry partners. The launch of the Lilydale Trades Centre, Nallei Jerring Nyerboing, was a highlight for the year. The centre was named in consultation with Wurundjeri Elder Aunty Doreen Garvey-Wandin and means 'Join Unite Industrious'. This name acknowledges the collaboration of trades skills across industries in a region we are committed to serving.

At our Box Hill campus, a strategic grant through the Victorian Government's TAFE Asset Maintenance Fund enabled the refurbishment of our 150-seat restaurant and bar, Fountains. The renewed facility provides a contemporary, and industry-standard training environment for students and employees of the future.

Our physical campuses are an important part of the student experience and the implementation in late 2021 of a wayfinding project to upgrade the signage across all campuses is now providing our students and employees with

a new sense of belonging and a refreshed environment as we welcome them back in 2022.

2021 marked the launch of the Transformation agenda at BHI, with an initial focus on the journey of our students from their first enquiry through to their onboarding with BHI. Our student experience teams worked tirelessly to provide an authentically supportive experience for our students, building stronger bonds with our community.

As always, the value of our people remained a focus. As a response to the changing nature of our environment and workforce, we implemented several initiatives to support our employees, including the introduction of Flexible Working, along with employee forums and wellbeing days.

Even during the most challenging part of 2021, I was proud of the BHI community and its commitment to wellbeing. We raised almost \$10,000 for STEptember to support children with cerebral palsy. This generosity was extended again in December as we promoted our giving week for our first Student Hardship Appeal. We were grateful for the supportive spirit of our community and generous alumni and industry partners, raising almost \$19,000 to ensure our students experiencing hardship can continue their education.

The recent launch of our new organisational values reflects this community spirit and inclusive and supportive sentiments of our organisation; *we deliver outstanding experiences, we are in it together, and we make great ideas happen.*

Now, we look to the future with a refreshed strategy. BHI will continue to deliver quality training that Victoria requires to support the recovery from the pandemic and build a strong future for the state.

I would like to thank each member of the Box Hill Institute Board for their support and commitment in 2021. The Executive Team and I look forward to working in partnership with our Board and our employees to deliver on the Box Hill Institute Strategic Plan, bringing us further success and one year closer to our much-anticipated centenary.



Ms Vivienne King  
Managing Director / Chief Executive Officer  
February 2022



## Our Vision

We are committed to delivering a world-class student experience that equips the student of today for the workplace of tomorrow.

## Our Purpose

To support community prosperity and industry growth by delivering learning experiences that meet society's future needs.

## Our Values

- We deliver outstanding experiences
- We are in it together
- We make great ideas happen

## What We Do

Known for its collaborative, industry-connected and practical approach to teaching and learning, BHI is a leading secondary, vocational, and higher education provider.

Beginning in 1924 with just 65 local students, BHI now operates in 10 countries and offers a wide range of globally recognised courses with more than 36,000<sup>1</sup> enrolments in 2021.

Over its 98-year history, BHI has focused on working with industry to deliver career-relevant learning experiences that innovate, create and uplift the community. From apprenticeships to degrees and from short courses to diplomas, BHI's practical, flexible approach to education leads to proven success.

BHI is proud to serve its communities through the education, training and lifelong learning that we offer. We work with a broad range of stakeholders across our communities to provide meaningful skills, education and employment outcomes.

In doing this:

- We meet the needs of a diverse student body
- We give our students the practical skills and resilience for their career and life paths
- We provide relevant lifelong learning and future opportunities
- We partner with industries to meet their current and future skill needs.

As we approach our 100th anniversary in 2024, our focus is on simplifying and aligning what we do. We will play to our major strengths and expand our reach through effective and varied partnerships with industries and communities. We will create new business, focusing on opportunities that enhance our students' experiences and meet industry expectations.

COVID-19 has accelerated the expansion of two critical areas for us – Digital and Care. The current explosion in new technologies across many industries has increased the demand for digital skills, while aged-care reform, the ageing population and increasing demand for both childcare and the National Disability Insurance Scheme have seen significant growth in the Care sector. Leading up to our 100th anniversary, we want to be known for our excellence in Digital and Care. Having this clear focus will facilitate a deep connection with industry, communities and government. We will leverage our partnerships to create more work experience opportunities for our students, which will lead to mutually beneficial employment outcomes.

As part of BHI, the Centre for Adult Education (CAE) provides learning to the community through a wide range of pre-accredited and vocational programs and services. It is also one of the largest providers of the Victorian Certificate of Education (VCE) for adults in Victoria, assisting those who would like to return to study in a flexible environment.

BHI has an influential role to play in the future development of a skilled workforce for Melbourne, Victoria and Australia. To support this objective, we renewed our strategic direction in 2021 to continue to focus on delivering quality education aligned with the refreshed 2021-2024 Strategic Plan.

<sup>1</sup> Figure includes 4,544 CAE short course and language enrolments

# Establishment

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## Functions, Powers and Duties

Our functions, powers and duties are detailed in the *Education and Training Reform Act 2006* and the Constitution of Box Hill Institute. In November 2012, an amendment to the Act was passed to enable the operations of CAE to be governed by the Box Hill Institute Board.

## Locations

Located in Victoria, BHI has sites in Box Hill, Lilydale and Melbourne's CBD. We continue to deliver offshore training and education services around the world, at locations including:

- China
- Indonesia
- Iran
- Kuwait
- Malaysia
- South Korea
- Vietnam.

We also provide training and education services through several large contracts, including with the Department of Defence, and across eight Corrections Victoria facilities in many workplace locations within the Department of Justice.

## Relevant Minister

Our Minister in 2021 was The Hon. Gayle Tierney MP, Minister for Training and Skills and Minister for Higher Education.

## Specialist Centres

BHI is home to a range of Specialist Centres and Centres for Excellence, delivering the highest standards of industry-focused training solutions. These include:

- Lilydale Trades Centre, Nallei Jerring Nyerboing
- Biosecurity Training Centre of Excellence
- Specialist Centre for Cyber Security Training
- Specialist Centre for Small to Medium Enterprises
- Specialist Centre for Information and Communications Technology
- Nursing Skills Centre of Excellence
- Refrigeration and Climate Control Centre of Excellence.

## Workplace Training Facilities

BHI offers many authenticated training workplaces which provide real-life experience in a working environment for our students. The facilities operated when possible during 2021 pandemic protocols, in line with government-mandated COVID-19 conditions and, when advised, as restricted facilities to ensure safety.

- Flowers on Elgar
- Fountains Restaurant
- Hair and Beauty Salon on Elgar
- Lilydale Lakeside Children's Centre
- Pets on Elgar
- Music Venue – continued to live-stream performances in 2021, with the Recording Studio and Artists in Residence Program briefly suspended during pandemic lockdowns.

# Awards and Achievements

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We are incredibly proud of our students and teams for their prestigious awards and achievements throughout 2021. Presented by industry bodies and governments, these awards recognise the quality and relevance of BHI's programs and teaching in a highly competitive environment. In line with our reputation for academic success, in 2021 our staff and students were shortlisted for:

## BHI

- Inclusive Training Provider of the Year – Winner – Victorian Training Awards
- Large Training Provider of the Year – Finalist – Victorian Training Awards

## Student

- Cyber Security Tertiary Student of the Year – Justin Gan – Winner – Australian Information Security Association (AISA)
- Student Vet Nurse of the Year – Rose Johnston – Winner – Veterinary Nurses Council of Australia, Nurse of the Year Awards
- Vocational Student of the Year Awards – Josh Allison – Finalist – Victorian Training Awards
- Architecture Photograph of the Year Awards – Carl Lionson – Finalist – Dezeen Awards
- Student Designer Awards – Liana Putri – Finalist – Melbourne Fashion Week
- Student Designer Awards – Anna Barrett – Finalist – Melbourne Fashion Week
- Student Designer Awards – Chloe Crawford – Finalist – Melbourne Fashion Week
- Student Designer Awards – Remi Nataylia – Finalist – Melbourne Fashion Week

## BHI Teacher

- Excellence in Language, Literacy and Numeracy Practice Award – Dean Champ – Winner – Australian Training Awards
- Sue Salthouse Research Grant into Gender and Disability – Awarded – Annie Carney and Annemaree Gibson – Women in Adult and Vocational Education
- Educator of the Year (Team) Award – Ruth Browne – Finalist – Australian Hair Industry Awards



# Key Initiatives and Projects 2021

## Partnerships

Industry relationships and partnerships are critical to providing students with relevant and leading-edge learning to ensure they are job ready. BHI collaborates with business partners on a range of programs, including the Adult Migrant English Program (AMEP) which delivered English tuition to 2,730 students in 2021. Despite low immigration to Australia due to the pandemic, the program gained 900 new students and many returning students, enabled by a legislative change in April that widened course eligibility criteria.

BHI's global education partnerships continued to be successful in 2021, mainly through Transnational Education (TNE) and Global Education Network (GEN) partnerships. Despite the pandemic, all offshore partnerships continued in Canada, China, Indonesia, Kuwait, New Zealand, Malaysia, Singapore, South Korea, the United States and Vietnam, and achieved 94% overall student satisfaction.

A key partner is the Department of Defence and in 2021, BHI was awarded a significant Commonwealth contract to build the skills of the Australian Defence Force (ADF) and deliver specialist skills training to their workforces. BHI signed a five-year Command Support Training contract in December, to provide technical and trade training to Army, Air Force and Navy personnel. The training will include cyber, communications, military policing and intelligence skills for new and existing ADF personnel. It will also encompass music training for ADF musicians, and the contract will adapt to the future learning requirements of Defence. BHI continued to successfully deliver specialised apprenticeship training within the Army school's Electrical and Electronic Systems Wing, North Bandiana, Victoria, in partnership with Wodonga Institute of TAFE. As the primary contractor, we delivered excellent student outcomes in a range of programs, including in Telecommunications and Cyber Security at Simpsons Barracks, Victoria.

Despite the ongoing impact of COVID-19, BHI continued to focus on community partnerships, including a new collaboration with Eastland Shopping Centre, where Diploma of Visual Merchandising students exhibited their work in two store windows, supporting retailers and providing students with real-world experience. This partnership offers new opportunities to develop closer community and business relationships. A collaboration with the Eastern Regional and Whitehorse Libraries saw BHI deliver a four-part Job Search Skills webinar series to assist community members seeking employment.

BHI partnered with the City of Melbourne on the Flash Forward program, featuring an innovative art installation of five lightboxes with artwork to be showcased for five years on the exterior wall of 21 Degrafs Street. Several

in-principle education integrations between BHI and CAE have been finalised, including music executions, professional talks, masterclasses and mentoring opportunities for photography, project management, and visual merchandising.

BHI's Alumni and Community Engagement team championed a partnership with Chardity to deliver BHI's first Giving Campaign, raising nearly \$19,000. All proceeds will go to support BHI students in need, either via the 'What will you Become' Student Hardship Scholarship Fund or emergency financial relief provided by the BHI Student Support team. BHI's commitment to making our institute inclusive for all students led us to partner with STEPtember to raise \$9,500 to support cerebral palsy research.

In 2021, BHI partnered with Jobs Victoria to subsidise 75 hairdresser/barber apprenticeships with enhanced skills training and support to help address industry apprentice shortages. A further 18 apprentices from the Oscar Oscar salon group partnership were enrolled and a close working relationship will see BHI as the preferred provider for its Victorian salons.

Our Trades faculty developed productive partnerships in 2021; Honda Australia donated six cars to BHI, enabling our automotive students to work with current car models; Hope Assistance Local Trades (HALT) presented to our trade students on a range of issues, including mental health; an additional 60 companies provided masterclasses, product expos, sponsorship, donations or heavily discounted products, including tools and clothing, student giveaways, memberships and Teacher Professional Development.

In the Health sector, BHI facilitated a 60% increase in healthcare provider agreements, with 35 new agreements in 2021 and a further seven pending.

BHI's Fashion Design department partnered with Target Australia and the Thomas Cook Boot and Clothing Company on joint projects benefitting the industry and enriching our students' learning experiences.

The BHI Music faculty partnered with Meadow Festival, enabling opportunities for our staff and students to provide an interactive and immersive installation at the festival. Meadow Festival also provided Internships for our Music Industry students.

In 2021, BHI established a memorandum of understanding with the Outdoor Education Group (OEG) as a partner in a successful Workforce Training Innovation Fund (WTIF) grant application. As Australia's largest private outdoor education provider, OEG delivers both residential and journey-based Outdoor Education programs to over 47,000 Australian school students yearly. OEG had 15 BHI trainees in 2021,



# Key Initiatives and Projects 2021

a figure expected to increase significantly as their needs for training and access to trained graduates grows.

BHI secured an industry partnership with the Haidilao Hot Pot Restaurant group, the largest hotpot chain in China, with locations in London and New York and an annual turnover of over CN¥10 billion. BHI provided both front-of-house (Certificate III in Hospitality) and back-of-house (Certificate III in Commercial Cookery) training to the group across its Glen Waverley, Box Hill and CBD restaurants.

In the public sector, Contracted Delivery partnered with the Victorian Public Sector Commission (VPSC), the Community and Public Sector Union (CPSU) and Melbourne Polytechnic to provide training programs that address skills gaps in the Public Sector. Entitled 'Courses in Public Sector', the program aligns with the Victorian Public Service Capability Framework and Digital Strategy to fund up to 700 current employees in the Victorian Public Sector to upskill or retrain via the delivery of seven specialist courses. Contracted Delivery and the Telecommunications Industry Ombudsman (TIO) continued to share joint custodianship of 10863NAT Graduate Certificate in Dispute Resolution (Industry) which was reaccredited in 2019 and continues to 2024.

## Lilydale Campus

BHI student numbers continue to grow at our Lilydale Campus, with 2,410 enrolments during its fifth year of operation.

Lilydale Lakeside Childcare Centre operated throughout 2021, incorporating COVID-19 safe practices and providing the local community with a valuable service and expanded offering. The Centre supported our students with an engaging and supportive workplace for them to learn and progress in this demanding career pathway. Our first group of BHI Childcare trainees completed their Certificate III in Early Childhood while working full-time in the Centre. We were delighted to see the entire group graduate and accept ongoing employment with us.

The new Lilydale Trades Centre, Nallei Jerring Nyerboing was officially opened by Aunty Doreen Garvey-Wandin, a Senior Elder of the Wurundjeri Woi wurrung Cultural Heritage Aboriginal Corporation. The Centre will provide much-needed support to the local trades industry, focusing on Building, Plumbing, Electrical and Automotive specialties.

We strengthened the BHI brand in the Yarra Ranges region with collaborations across Yarra Ranges Council, industry, businesses, community organisations and community to grow and secure the future sustainability of our operations.

Some of the 2021 collaborations included:

- Shelter in place
  - Providing emergency accommodation for disadvantaged communities at the Accommodation facility on campus during the COVID-19 pandemic through partnerships with the Salvation Army, Anchor and Melba support services
- Yarra Valley Business event
  - Connecting over 300 community members with local businesses
- Hospitality Taster program
  - A week-long Hospitality taster program for the community delivered in collaboration with Cire Services, Yarra Ranges Council and our Skills and Jobs Centre.

## Yarra Ranges Tech School

Yarra Ranges Tech School (YRTS) is an innovative learning hub that delivers engaging learning activities using leading-edge technology in a real-world context. It's an ongoing collaboration with the Victorian Government, Yarra Ranges Council, Deakin University and 20 partner schools. More than 11,000 students have physically attended programs at YRTS since its 2017 opening, with an additional 3,000 students completing virtual programs over 2020 and 2021. To date, more than 550 teachers have undertaken formal Teacher Professional Development.

YRTS programs are built around Human Centred Design Thinking. This model introduces students to the job ready skills of teamwork, critical and creative thinking, communication and digital literacy. It also demonstrates the diverse range of jobs that science, technology, engineering, arts and mathematics (STEAM) studies can lead to.

Over 2021, we launched our Smart Farming program with site visits from industry partners to give learners an immersive introduction to farming. Our work with the Level Crossing Project in 2021 culminated in Year 10 and VCE students using digital design files to create scale model 3D prints of stations and track. Students also undertook workshops demonstrating the roles of Designers and Engineers in major infrastructure projects.

Working with five Lilydale and Upper Yarra Education Cluster partner schools, we launched our Koorie Student Program, where students developed products blending Indigenous history, issues and stories with leading technology. We delivered programs to complement the Mathematics and English streams of the Victorian High Achievers Program; delivered our Women in STEAM series with Telstra and Exaptec representatives and began developing a new Learning Management System, integrated into a joint project

# Key Initiatives and Projects 2021

with Ballarat Tech School to develop training programs for other Tech Schools. We also hosted Victorian STEM Education Ambassador Dr Tien Kieu MP and a local band at a special event to inspire students.

Through its curriculum-aligned student and teacher programs, community maker space, workshops, after-school and holiday programs, YRTS is a community learning hub where a variety of technologies can be accessed including:

- Virtual and Augmented Reality
- Autonomous Vehicles
- Artificial Intelligence
- Robotics and Coding
- Sensors and Electronics
- Precision Manufacturing, including 3D printing
- Digital design
- Green screen and digital video creation and editing
- Small-scale and soilless farming processes and technologies
- Exhibition and co-working spaces.

Over 2022, we will deliver on-site programs in addition to two STEM camps for students in rural and regional Victoria, and synchronous online learning programs from our studio to secondary schools not currently able to access a Tech School. We are also looking forward to utilising the new Helen Buckingham Innovation Centre to further our relationships with industry partners, BHI faculties and local community groups.

## Employment Initiatives

### Apprenticeship Support Officer Program

The Apprenticeship Support Officer Program supports at-risk apprentices in their first year; and in 2021 the assistance extended to apprentices in their second through to fourth years. The Program assisted more than 120 apprentices and in 2021, this support involved providing apprentices with Victorian Government information, linking them to services such as mental health supports and connecting them to community organisations.

The Apprenticeship Support Officers contacted 2,575 new apprentices across 99 postcodes throughout the year. In collaboration with the Skills and Jobs Centres, staff assisted 95 “Out-of-Trade” apprentices who needed to find a new employer in order to complete their apprenticeship.

Five Apprenticeship and Traineeship Pathway webinars were held throughout the year, aimed at educating people on the significant jobs growth in the building and construction industry, highlighting links to Apprenticeships Victoria’s Big Build Project and outlining key Government initiatives such as JobTrainer and Free TAFE programs.

Partnering with Empowered Women in Trades and Outer Eastern Local Learning and Employment Network (OELLEN), staff delivered a webinar specifically aimed at increasing the number of women interested in trade careers.

### Skills and Jobs Centres

The Skills and Jobs Centres continued to deliver professional and tailored career services, providing a range of supports, including one-on-one career advice appointments, training and pathway information and a range of job search skills workshops and webinars. With dedicated Skills and Jobs Centres on each of the main campuses, staff worked across all key BHI catchment regions, delivering a combination of online and face-to-face services to effectively connect with students and the community.

Monthly webinars, workshops and events were hosted for students and the wider community to deliver information and raise awareness of JobTrainer, Free TAFE initiatives and the critical link to jobs and industry. These pre-recorded and live sessions, plus one-on-one career counselling services, provided advice on career, training and eligibility. The Skills and Jobs Centres delivered 204 sessions to more than 5,000 participants in 2021.

A collaboration with Gateway Local Learning and Employment Network (LLEN) and OELLEN delivered a series of daily webinars focusing on careers with in-demand industries, stories and advice from industry workers, a Women in Trades webinar, a career expo and Job Search Skills and Careers workshops.

In Lilydale, the Skills and Jobs Centre collaborated with the Yarra Ranges Council to support economic recovery in the region by bringing local people to local jobs. Two of the key initiatives were delivery of:

- Three Seasonal Work webinars to highlight the career opportunities through agriculture and farming in the region.
- A hospitality-focused training program with Job Search Skills and career counselling sessions to build confidence, practical skills and employability amongst participants and connection with local industry to provide employment solutions.

## Key Initiatives and Projects 2021

The following table provides an overview of some of the main components of the Skills and Jobs Centres' regular work throughout the year.

New Clients in 2021	2,094
Job Readiness Seminars delivered	137
Attendees	2,779
Career/Training Seminars delivered	67
Attendees	2,224
New Jobs Registered	164
Industry/Employer Engagements	189
Community Organisation Engagements	285
One-on-One Career Advice	883
BHI Course Advice	789

### Jobs Victoria Advocates Program

BHI secured a contract to deliver the Jobs Victoria Advocates Program, which commenced in May 2021. The program is designed to provide advocacy and guidance at a community level to people across the North-eastern Metropolitan Melbourne Region who need to access support to connect with employment opportunities and/or education. Working collaboratively with the Skills and Jobs Centre networks, the Jobs Victoria Advocates team established working relationships with stakeholders, including Reconnect Providers, Youth Services organisations, Community and Neighbourhood Houses and the LLEN.

By partnering with local councils, the program aims to make the Advocates visible and available in the community. Despite lockdowns in 2021 impacting the team's ability to meet one-on-one with clients, the Advocates engaged in local events where possible, such as the Whitehorse Council's Youth Team NAIDOC Week and the Jobs Now Expo in Lilydale, where they partnered with the Skills and Jobs Centre and the OELLEN.

### Teaching Innovations and Teaching and Learning College

The Teaching Innovations Educational Design Team continued to produce engaging, high-quality learning resources to support teachers and the Victorian TAFE sector in blended or online delivery. In 2021, BHI projects included the production of online units for faculty qualifications, including an exciting initiative with Building and Engineering Studies (BES) to pilot an Augmented Reality (AR) learning solution for prefabricated timber courses. The team also delivered original and compliant assessment and learning

content to the Department of Education and Training (DET) for Certificate IV in Allied Health Assistance and a Course in Fusion Welding for Transition Workers, including animated videos which were highly commended by DET reviewers.

The Teaching Innovations Professional Development team focuses on delivering tailored programs in blended learning design, delivery and assessment for face-to-face, online, simulated or workplace-based delivery. Support is also provided to upskill new students to the Virtual Learning Environment. In 2021, the Professional Development team facilitated about 400 targeted training workshops with over 600 attendees and responded to over 3,000 one-on-one support sessions to resolve issues and minimise student learning disruptions when having to work remotely.

In 2021, Teaching Innovations hosted the Teaching and Learning Symposium, 'Virtual not distant'. Keynote presenter Craig Robertson, the CEO for Victorian Skills Authority, discussed changes to tertiary education and training forced by the impacts of the pandemic. This event enabled over 400 BHI staff to connect, learn and collaborate across 22 live sessions.

The Teaching and Learning Enhancement (TLE) team from the Teaching and Learning College strategically plan teacher development in areas of need identified by the Deans' key strategies and in response to student and industry feedback. Micro Credentials have been designed to address the need for teacher professional development with clear outcomes to strengthen teacher practice. TLE Micro Credentials available in 2021 included: Apply research to training and assessment practice, Deliver E-Learning, Address Foundation Skills in Vocational Practice, Digital Literacy for VET Teachers, Universal Design for VET Teachers, Teacher Practicum, Academic Writing, and Academic Integrity. A framework has now been designed to introduce Core Credentials (Business, Leadership and Technology) and Specialised Credentials aligned to Faculty Industry sectors as the next stage.

The TLE team supports diversity and inclusion with universal design for learning projects. In 2021, the team completed a research project based on the TLE Micro Credential 'Universal Design for VET Teachers'. They also partnered with Monash University to commence a further research project, 'Promoting the inclusion and participation of students with disabilities in higher and further education in Australia through Universal Design for Learning'. In April 2021, the TLE team was awarded the inaugural WAVE/Sue Salthouse Grant for research into gender and disability.

# Key Initiatives and Projects 2021

## Women in Cyber

BHI promoted women entering the field of cyber security by providing valuable mentoring and networking in this important field. In 2021, 12 female students graduated from BHI with Graduate Certificates in Cyber Security. Many female cyber students come from diverse educational and work backgrounds and the cyber qualifications enable them to take advantage of excellent work opportunities in this growing industry.

BHI continues to have strong female representation in the Certificate IV Cyber Security and Advanced Diploma Cyber Security courses. Our close relationship with the Cadets at the Australian Women in Security Network (AWSN) means that BHI female cyber students are strongly supported in growing their skillsets, mentoring and leadership, as well as accessing pathways into cyber security employment.

## Accreditation Audit Compliance

BHI maintains absolute focus on quality in education through successful audits, accreditation of its training products and re-registrations, to deliver higher education, vocational education, Adult, Community and Further Education (ACFE) programs and senior secondary programs.

## Tertiary Education Quality and Standards Agency (TEQSA) Higher Education Course Accreditation

- Undergraduate Certificate of Counselling for Community Services
- Undergraduate Certificate of Child Protection Case Management
- Undergraduate Certificate of Early Childhood Education
- Associate Degree of Information Technology
- Bachelor of Biosecurity Science
- Bachelor of Community Services
- Bachelor of Information Technology
- Graduate Certificate in Adult and Vocational Education
- Graduate Certificate in Higher Education (Learning and Teaching)
- Graduate Certificate in Cyber Security
- Graduate Diploma of Cyber Security

## External Audit

- Australian Skills Quality Authority (ASQA) conducted a Performance Assessment (audit) on 8 October 2021, to assess our ongoing compliance with the *National Vocational Education and Training Regulatory Act 2011* (Cth) which includes the requirements of the Standards for Registered Training Organisations (RTOs) 2015 (Cth).

- The Performance Assessment (audit) identified that BHI did not meet all the requirements of our obligations and BHI provided a written response to the performance assessment (audit) report in January 2022. In response to ASQA, BHI has entered into an agreement for three months for proposed actions to return to compliance.

## Marketing Events

BHI has adapted well to the need to re-invent events to accommodate pandemic restrictions. Key events in 2021 included:

- The 20th anniversary of BHI's partnership with the Global Exchange Network (GEN) which was celebrated with a virtual ceremony held in March. The ceremony included reflections of staff and students influenced by the program, with guests connecting from all four partners in Australia, Singapore, Canada and the United States. Pre-recorded content illustrated highlights over the past two decades, including a Welcome to Country performed by elders from the Lilydale campus region and a personal welcome from the Hon. Gayle Tierney. Each nation shared special memories and travel tours as well as the program's education outcomes. A virtual cake cutting at each location marked this milestone anniversary.
- The Box Hill Salvation Army opened its new building to the community of Box Hill in March. Vivienne King joined local government ministers for the official proceedings and an acknowledgement of the partnerships between Epworth Eastern Health, Salvation Army and BHI.
- The new \$10.2 million Lilydale Trade Centre, Nallei Jerring Nyerboing, was opened in May, attended by Acting Premier, James Merlino, and Minister for Training and Skills and Minister for Higher Education, Gayle Tierney, along with 100 key industry guests.
- Throughout 2021, in collaboration with Educational Delivery and the Skills and Jobs Centres, BHI hosted a variety of student recruitment webinars in lieu of the planned 'Open Month' and other in-person events. The content included course-specific information, apprenticeship and traineeships opportunities, Free TAFE, JobTrainer and pathways to TAFE information sessions. BHI exhibited at the VCE and Careers Expo with the campaign 'Let Passion Guide Your Future', hosted at Caulfield Racecourse. There were 48 recruitment webinars delivered in August and September and another 40 offered in November and December.
- The Student and Staff Awards ceremonies were hosted online for the second consecutive year. In 2021, the two categories were presented separately with industry partners, including Black and Decker, Sing Sing Recording Studios and Salesforce, sponsoring and/or



# Key Initiatives and Projects 2021

presenting the student awards. Both events attracted over 500 participants, with speeches from award-winning students and industry partners who shared their commitment to lifelong learning and positive educational outcomes.

- BHI's virtual graduation ceremony was hosted in November and graduates, family and friends of 2019, 2020 and 2021 graduands were invited to enjoy stories and content showcasing the achievements of current and former students. The celebration featured an honour roll of students, a digital program and personal messages from families of graduating students, messages from BHI staff and a collation of BHI achievements.

## Campus Improvement

Box Hill Institute is committed to providing facilities with modern, comfortable amenities and relevant resources and equipment to support a positive learning environment for students.

During 2021, key campus improvements were undertaken including:

- Construction of the Lilydale Trades Centre, Nallei Jerring Nyerboing was completed in May 2021, three weeks early and well within budget, which was an exceptional outcome given all the COVID-19 challenges. The Trade School will provide for Carpentry, Plumbing, Electrical and Automotive studies.
- BHI continued its collaboration with a property developer to deliver a new nurse training facility on Spring Street in Box Hill. This includes the construction of three levels for nurse training, with residential apartments on the upper floors. The negotiation and design began in 2018 and planning approvals have been granted. After some project delays in 2020/2021 due to planning processes and COVID-19, the design is progressing for completion in 2022, which will then move onto the tendering and construction stage.
- BHI received funds as part of the Stronger TAFE program related to the ongoing maintenance of assets in 2021. This included 61 projects of differing sizes and assisted BHI in reducing backlog maintenance projects.
- In late 2020, BHI received \$5.08m in funding from the TAFE Asset Maintenance Fund.
  - The Elgar Hospitality School refurbishment was completed in August 2021, which included Fountains Restaurant and the teaching spaces.
  - The Campus Wide Project comprised multiple projects across all campuses with those completed in 2021 including improved wayfinding, student outdoor area refurbishment, Student Admin Reception upgrade,

campus-wide painting and flooring, a new data centre generator and the new Helen Buckingham Innovation Centre at Lilydale. The Elgar Café upgrade will be completed in 2022.

- In 2021, a business case was prepared as the next step of the Box Hill Campus Master Planning process. The Campus Master Plan, developed in 2020, informs future planning for BHI to deliver to our students and the community for the next five to 10 years.
- A Master Plan for the Lilydale Campus was undertaken throughout 2021. This plan will inform the next five, 10 and 15+ years for the Lilydale Campus.

## Centre for Adult Education

The Centre for Adult Education (CAE) is renowned for providing the Melbourne community with a range of high-quality short courses, with close to 2,700 enrolments in 2021. Among the extensive list of courses on offer, jewellery and silver-smithing, sewing and writing continued to be very popular. However, unlike 2020, participants were more resistant to transitioning to online learning during lockdown periods, preferring to postpone engagement in classes until face-to-face learning resumed.

CAE explored new delivery opportunities in 2021 and expanded course delivery locations to include the Box Hill and Lilydale campuses, as well as establishing and trialling several partnerships with community organisations in the Eastern Melbourne Region, including delivery of short courses within the Eastern Regional Libraries.

## Languages Centre of Excellence

The Languages Centre of Excellence at CAE enhanced its long-standing language programs, offering 16 different languages ranging from beginner to expert levels. Of nearly 1,900 enrolments for 2021, the top five languages were French, German, Korean, Mandarin and Russian. New languages added to the selection included Hindi and an update to the Spanish curriculum. Key features of the CAE portfolio allowed students to access expert multi-lingual and linguistics teachers and learn about culture through language for travel.

In 2021, language classes were offered face-to-face when possible, the overall student preference; and via video conferencing and hybrid formats, which combined both. Additionally, content was designed and developed for BHI's online student learning platform, StudentWeb, with materials for eight of the 16 languages now available online.

# Key Initiatives and Projects 2021

## Senior Secondary School Results

Box Hill Institute and CAE offer VCE to youth and mature-aged students returning to study, and VCAL to students seeking to fast-track into their vocational careers or wanting an alternative to school as a way of learning.

### 2021 VCE and VCAL Results:

- 25 VCE students received their certificates
- 88 VCAL students received their certificates
- 1 Subject Study Score result  $\geq 40$
- Top Subject study score was 41

### ATAR Scores:

- Highest: 99.65
- Next: 95.8
- 2 students ATAR  $\geq 90$
- 6 students ATAR between 80 and 89
- Average ATAR for all those who received an ATAR = 54.52

75%\* of students were offered places in their first preference in the first round of university/TAFE course offers.

\* The increase from 36% last year is attributed to students acting on the counselling and advice received during the Change of Preference period after they received their ATAR scores and changing their course preferences to reflect their study scores and ATAR results.

## Transformation Program

The Transformation team was established in May 2021 to embed a Recover and Thrive program for our students and staff. In partnership with the Yarra Ranges Tech School, Transformation projects utilised a Human Centred Design approach, which empowered collaboration across BHI. The Educational Delivery Optimisation project reviewed Educational Delivery's structure, resulting in a realignment that enabled BHI to better deliver on its strategic areas of focus in Digital and Care. The Acquisition and Enrolment project involved redesigning the enquiry-to-enrolment journey for students and our staff, which streamlined our processes and delivered an improved student experience. This project will continue through three phases, with completion in 2023.

## Student Life

Student Life provided a hybrid model of support to students via face-to-face, video and phone appointments to flexibly support students' needs and preferences. The global pandemic continued to impact students, with mental health being the key reason students sought counselling, wellbeing and disability support from us. In 2021, nearly 1,400 students accessed counselling, a 23% increase over 2020, and there

was a 13% increase in the number of counselling sessions provided. Student Life counsellors and staff ensured free care and support programs were offered to all students, to help them overcome the challenges they experienced to achieve personal and academic success.

## Outlook

The need for Box Hill Institute to provide Victorians with high-quality vocational and tertiary education has never been more important. As we work with the Victorian Government to train and upskill students and support their entry or re-entry into the workforce following the pandemic, what we do matters more than ever. The sustained quality of our courses and teaching workforce is central to achieving these goals.

Our updated 2021-2024 Box Hill Institute Strategic Plan provides us with a sustainable roadmap to deliver the skills and workforces to match the evolving needs of industry. With an emphasis on nurturing a modern workforce for the growing Digital and Care sectors, along with the provision of core vocational skills training required across other vital sectors, our ongoing impact on the local and state economy continues to be significant.

BHI's continuing partnership with the Department of Education and Training (DET) to support the JobTrainer Initiative and Free TAFE for priority courses programs remains a key focus. With their investment and support, our recently launched Lilydale Trades Centre and Helen Buckingham Innovation Centre, and upgrades as part of our Transformation program, are already having a positive and lasting impact on the quality of our students' outcomes.

We are committed to supporting the delivery of the DET Strategic Plan by providing access to quality services, managing risks and challenges, and ensuring we align with the state's long-term economic trends.

## Overseas Operations Performance

The COVID-19 pandemic continued to significantly impact International Education at BHI in 2021. Despite the disruption, BHI proved its capability in providing quality education and outstanding learning experiences for international students studying in Melbourne and those studying offshore through our various transnational education (TNE) partnerships, blended or online learnings during this difficult period. The international and transnational teams worked with individuals and partners to support the needs of our students throughout the year.

While the pandemic has had a major impact on the numbers of BHI international students studying locally, it also prevented us from sending teachers overseas to deliver in-person training in other countries with our TNE partners. As an alternative, we continued with remote learning successfully.

BHI's offshore education and training programs contribute positively to our reputation as a renowned global educator. Through strategic cooperation and global partnerships, we promote the BHI brand in countries that have students who may be considering Australia as a study destination. With our strong cross-continent relationships in place, BHI delivers education to inbound international students from over 50 countries, including six transnational partner countries.

BHI continues to implement changes to our operating model, resulting in improved efficiencies and leveraging our resources globally to service the needs of our international partners. Combined with a focus on specific countries, our emphasis has been on providing education products that are closely aligned with the existing delivery strengths of BHI and that of State and/or Federal government priority areas for skills and jobs growth – where BHI will be actively investing in content for local students.

As part of BHI's strategic specialisations in Digital and Care, the following areas have been considered in guiding BHI's 2021 offshore operations:

- Healthcare (including Aged Care)
- Early Childcare and Education
- Digital Technology
- Cyber Security
- Sustainable Construction
- Energy Technology and Sustainability
- Tourism and Hospitality

## Overseas Operations Outcomes

While the decline in international inbound students continued in 2021, there was a 12% increase in transnational delivery as BHI continued to work strategically with new and existing offshore partners. This contributed to our financial capacity overall, broadened our resource diversity and expanded our global reputation.

Growth in online education supported BHI's overseas operations, including programs such as Teacher Training for overseas teachers, an English Program for school students in Korea, and a tutorial-led online Certificate IV in Training and Assessment program with a national Education Association overseas.

BHI continued to prioritise the quality of our programs with existing partners in China, Vietnam, Malaysia and the Middle East. Guided by excellence through quality, BHI developed an overarching Compliance Plan for transnational operations and established a solid monitoring system in relation to teaching and learning resources, as well as the overall offshore operations.

## Overseas Operational Risks

To effectively identify, manage and mitigate risk for overseas operations, a more specialised and focused Transnational Education team has been established to manage our strategic and operational risks for our international operations, in accordance with our organisational frameworks.

We believe in excellence through quality, identifying growth through diversification that aligns with BHI's strengths and overseas local industry demands, and enriching the student experience with a focus on global employability. These are key priorities for our offshore operations.

Risks are addressed through the BHI Risk Management Plan, including those associated with overseas operations. These are continually reviewed to mitigate risk to students, staff and business operations.

# Overseas Operations

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## Risk Management Strategies

Quality enhancement is always critical in overseas operations. As such, the Academic Quality and Transnational Education teams worked closely and collaboratively to establish a more transparent and regular monitoring system. Strategies are employed to mitigate our risk and are reviewed on a regular basis by BHI's Executive Team, the Board, and relevant sub-committees. The appropriate management of overseas operations is a priority and, as such, BHI prepares:

- A monthly project status report for each international project
- A monthly business development pipeline report for the Board
- Monthly financial reports to the Board, including BHI's delivery overseas showing targets and actual results
- A business case for each new major international activity for consideration and approval before the activity commences.

Through robust quality processes and continuous improvement, BHI ensures we meet the Australian Skills Quality Authority requirements for offshore deliveries, and that the requirements of the *Education Services for Overseas Students Act 2000* have been strictly applied to our offshore activities while recruiting international students coming to study in Australia.





# Management and Structure

## Governance

Box Hill Institute is governed by a board established under the Constitution of the Box Hill Institute and the *Education Training and Reform Act 2006* (the Act). The Board is comprised of members who have experience in government, industry and the community. Its role is to oversee and govern BHI and take all reasonable steps for the advancement of BHI objectives under the Act and the Constitution and operate in accordance with the economic and social objectives and public sector management policy established from time to time by the Government of Victoria.

The Board is committed to ensuring that the community has effective access to vocational and further education programs that are responsive to its needs. The Board is also committed to ethical conduct in all areas of its responsibilities and authority. The Board is ultimately responsible to the Victorian Government for the governance and management of BHI.

## Board Members

Board members are either appointed by the Minister, co-opted by the Board, or elected by staff. The CEO is an *ex officio* director.

The following Directors served on the Board during 2021:

- Mr Allan Moore
- Ms Amanda Brook
- Ms Annabelle Roxon
- Mr Ashley Van Krieken (from 1 June 2021)
- Mr Haydn Pound
- Ms Helen Buckingham (until 31 August 2021)
- Mr Jack Diamond (Chairperson until 16 December 2021)
- Ms Jane Foley
- Mr Phillip Davies
- Dr Sam McCurdy (until 31 May 2021)
- Ms Susan Pelka
- Mr Tony Nippard (from 1 September 2021)
- Ms Tracey Cooper (Chairperson from 17 December 2021)
- Ms Vivienne King

## Committees

In 2021, the following Board Committees assisted the Board in fulfilling its duties:

- Audit, Finance and Risk Committee
- Asset Management Committee
- Education Quality Committee
- Nominations Committee
- Remuneration Committee

## Audit, Finance and Risk Committee

The objective of the Audit, Finance and Risk Committee is to assist the Board in ensuring that the control and compliance framework operating across the organisation is operating effectively and that its external accountability responsibilities are met.

The financial statements in the Annual Report have been reviewed by the members of the Audit, Finance and Risk Committee and formally adopted by BHI's Board.

Committee Membership during 2021 included:

- Mr Allan Moore (Committee Chair from 1 January 2021 until 12 May and from 17 December 2021)
- Ms Amanda Brook
- Ms Jane Foley
- Ms Tracey Cooper (Member until 17 December 2021 and Committee Chair from 12 May 2021 until 17 December 2021)
- Ms Annabelle Roxon

## Asset Management Committee

The objective of the Asset Management Committee is to assist the Board in ensuring that plans and projects relating to the use of BHI's assets align to the approved annual Asset Management Plan and that the Board is fully informed of the processes and options being considered.

Membership during 2021 included:

- Mr Allan Moore
- Mr Ashley Van Krieken (from 1 June 2021)
- Mr Haydn Pound
- Ms Helen Buckingham (until 31 August 2021)
- Mr Phillip Davies
- Dr Sam McCurdy (until 31 May 2021)
- Ms Susan Pelka
- Tony Nippard (from 1 September 2021, Committee Chair from 17 December 2021)
- Ms Tracey Cooper (Committee Chair until 17 December 2021)

# Management and Structure

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## Nominations Committee

The Nominations Committee assists the Board in fulfilling its responsibilities in relation to the evaluation and maintenance of appropriate skills required by the Board and the competency, selection, and nomination for the appointment of Co-opted Directors.

Membership during 2021 included:

- Mr Allan Moore
- Ms Amanda Brook
- Ms Annabelle Roxon
- Mr Ashley Van Krieken (from 1 June 2021)
- Mr Haydn Pound
- Ms Helen Buckingham (until 31 August 2021)
- Mr Jack Diamond (Committee Chair until 16 December 2021)
- Ms Jane Foley
- Mr Phillip Davies
- Dr Sam McCurdy (until 31 May 2021)
- Ms Susan Pelka
- Mr Tony Nippard (from 1 September 2021)
- Ms Tracey Cooper (Committee Chair from 17 December 2021)
- Ms Vivienne King

## Education Quality Committee

The Education Quality Committee assists the Board in fulfilling its responsibilities to oversee the maintenance of educational quality and relevance to market and industry needs, together with the development and transformation of training delivery and services in line with the Strategic Plan.

Membership during 2021 included:

- Ms Annabelle Roxon
- Mr Ashley Van Krieken (from 1 June 2021)
- Mr Haydn Pound
- Ms Helen Buckingham (Committee Chair until 6 May 2021)
- Ms Jane Foley (Committee Chair from 7 May 2021)
- Dr Sam McCurdy (until 31 May 2021)
- Ms Susan Pelka

## Remuneration Committee

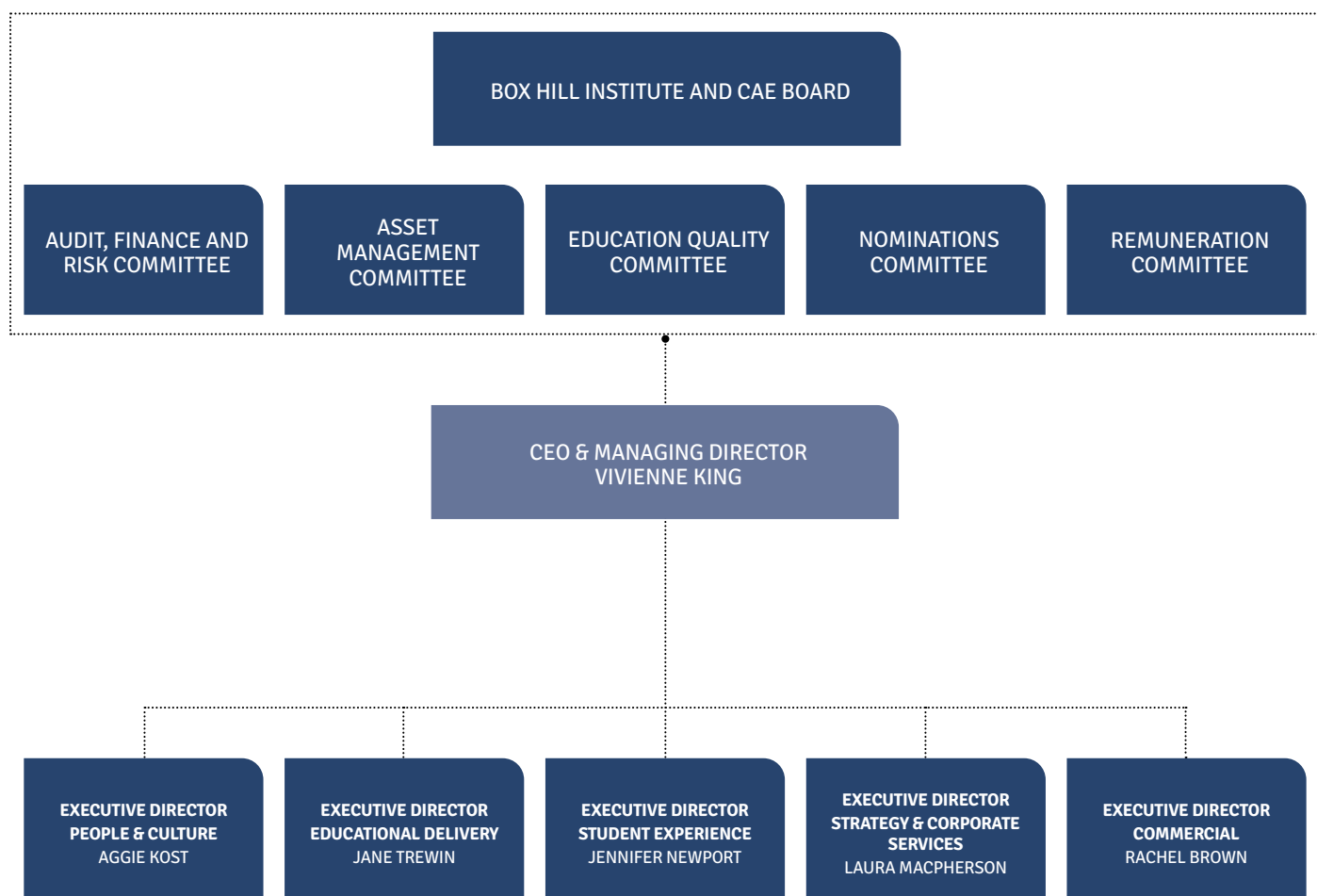
The Remuneration Committee assists the Board in ensuring that remuneration practices for the CEO and Executive Officers are in accordance with government policy relating to public sector employment, administered by the Victorian Public Sector Commission and Ministerial directions to TAFE Institutes.

Membership during 2021 included:

- Mr Allan Moore
- Ms Amanda Brook
- Ms Annabelle Roxon
- Mr Haydn Pound
- Ms Helen Buckingham (until 31 August 2021)
- Mr Jack Diamond (Committee Chair until 16 December 2021)
- Ms Jane Foley
- Mr Phillip Davies
- Ms Susan Pelka
- Mr Tony Nippard (from 1 September 2021)
- Ms Tracey Cooper (Committee Chair from 17 December 2021)

# Executive Management Structure 2021

## Organisational Chart as at 31 December 2021



Board and Committee members are listed in the Governance section.

# Financial Performance 2021

## Box Hill Institute Five Year Consolidated Financial Summary

YEAR ENDED 31 DECEMBER	2021 \$'000	2020 \$'000	2019 \$'000	2018 \$'000	2017 \$'000
Summary of Financial Performance					
Government Contributions - Operating	79,378	71,657	61,141	66,007	63,776
Sale of goods and services	55,739	54,824	76,855	72,699	57,963
Other income	6,609	5,964	7,620	5,341	4,993
<b>TOTAL INCOME FROM TRANSACTIONS (Excluding Capital Grants)</b>	<b>141,726</b>	<b>132,445</b>	<b>145,616</b>	<b>144,047</b>	<b>126,732</b>
<b>TOTAL EXPENSES FROM TRANSACTIONS (Excluding Depreciation and Expenditure from capital contributions)</b>	<b>(133,595)</b>	<b>(122,104)</b>	<b>(140,047)</b>	<b>(132,790)</b>	<b>(117,213)</b>
<b>EARNINGS BEFORE DEPRECIATION, CAPITAL GRANTS AND OTHER ECONOMIC FLOWS</b>	<b>8,131</b>	<b>10,341</b>	<b>5,569</b>	<b>11,257</b>	<b>9,519</b>
Government Contributions - Capital	4,794	4,880	590	1,520	264
Depreciation and Amortisation	(14,177)	(14,973)	(15,072)	(9,618)	(8,882)
Expenditure using government contributions - capital				-	-
Other economic flows included in net result	4,190	1,551	1,224	8,389	837
Net result from discontinued operations				-	-
<b>Net result</b>	<b>2,938</b>	<b>1,799</b>	<b>(7,689)</b>	<b>11,548</b>	<b>1,738</b>

## Comprehensive Operating Statement

The improved results for 2021 compared to 2020 were driven by the increase of income which was greater than the increase of employee expenses and other expenses. Decrease of depreciation and amortisation charges also contributed to these improved results.

- Revenue from government contributions - increased one-off contribution due to receipt of TAFE boost and viability fundings. CBLA also performed well compared to 2020.
- Employee expenses increased due to increase of delivery and MEA and PACCT awards increase.



# Financial Performance 2021

## Balance Sheet

YEAR ENDED 31 DECEMBER	2021 \$'000	2020 \$'000	2019 \$'000	2018 \$'000	2017 \$'000
Summary of Balance Sheet Performance					
Assets	596,094	517,297	523,933	495,356	500,557
Liabilities	(71,198)	(69,749)	(78,089)	(41,817)	(58,547)
<b>NET ASSETS</b>	<b>524,896</b>	<b>447,548</b>	<b>445,844</b>	<b>453,539</b>	<b>442,010</b>
Accumulated Surplus	112,355	109,832	109,677	117,206	105,488
Reserves	385,417	310,592	309,043	309,209	309,398
Contributed Capital	27,124	27,124	27,124	27,124	27,124
<b>NET WORTH</b>	<b>524,896</b>	<b>447,548</b>	<b>445,844</b>	<b>453,539</b>	<b>442,010</b>

## Balance Sheet

Box Hill Institute's overall net worth increased by \$77 million. Assets revaluation increased by \$75 million and there was an improved operating result.

- Asset balances have increased due to revaluation of assets, improved cash balance and improved performance of CBLA.
- Liability balances have increased from payable, revenue in advance and employee provisions.

# Compliance

## Financial Management Compliance Attestation Statement

'I, Ms Tracey Cooper, on behalf of the Responsible Body, certify that for the period 1 January 2021 to 31 December 2021, the Box Hill Institute has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994 and Instructions*.'

The Audit, Finance and Risk Committee (AFRC) has reviewed and verified the Institute's compliance assessment.

Tracey Cooper  
Board Chair  
24 March 2022

## Statements of Pecuniary Interests

The Institute has policies and procedures that require relevant officers of Box Hill Institute entities to complete Statements of Pecuniary Interests on an annual basis. All such statements have been duly completed. Information about declarations of pecuniary interests by all relevant officers should be directed to:

The Freedom of Information Officer  
Box Hill Institute  
Private Bag 2014  
Box Hill, VIC 3128

## Details of Shares held by Senior Officers

Requests for information about shares held by senior officers as nominee or held beneficially in a statutory authority or subsidiary, if any, should be directed to the Freedom of Information Officer (see contact details above).

## National Competition Policy

Box Hill Institute has policies and procedures to ensure compliance with the National Competition Policy and which consider the Victorian Government's Competitive Neutrality Policy and related legislation.

## Freedom of Information

Box Hill Institute has implemented a policy and procedures that, subject to privacy constraints, facilitate all reasonable requests for information from students, staff and the public under the provisions in the *Freedom of Information Act 1982*. Requests under the *Freedom of Information Act* should be addressed to the Freedom of Information Officer (contact details set out above).

Box Hill Institute may levy a charge for information provided that is the subject of a Freedom of information request, in accordance with the relevant requirements.

Box Hill Institute received two formal requests for information under the Freedom of Information Act during the 2021 reporting period.

Students may access their personal records by applying to:

The Registrar  
Box Hill Institute  
465 Elgar Road  
Box Hill, VIC 3128

A staff member may access their personnel file by applying to:

General Manager Human Resources  
Box Hill Institute  
465 Elgar Road  
Box Hill, VIC 3128

## Financial Reporting Directions

This report is prepared in accordance with the requirements of the Financial Reporting Directions. For further details, please refer to the Financial Statements.

## Compulsory Student Services and Amenities Fee

Box Hill Institute levies a compulsory student services and amenities fee that is determined in accordance with the Ministerial Directions on Students Fees and Charges. The fee is fully applied to the provisions of funding for student recreation, counselling and welfare and other non-academic support services.

The processes for the collection and disbursement of the services and amenities fees are managed by Box Hill Institute and are not paid to any student organisations. Total Student Services and Amenities Fees collected for Box Hill Institute for the year ending 31 December 2021 were \$1.4 million.

## Public Interest Disclosures Act

The purpose of the *Public Interest Disclosures Act 2012* is to encourage and facilitate the making of disclosures of improper conduct by public officers and public bodies. The Act provides protection to persons who make disclosures in accordance with the Act.

The Institute has policies and procedures to promote the protection of persons who make a protected disclosure under the Act, which can be accessed via the Institute's website

at [www.boxhill.edu.au/about-us/policies-and-procedures](http://www.boxhill.edu.au/about-us/policies-and-procedures) or from the Public Interest Disclosure Coordinator at [protecteddisclosure@boxhill.edu.au](mailto:protecteddisclosure@boxhill.edu.au).

Officers, members, employees and contractors of the Institute, as well as members of the public, may make a disclosure of improper conduct or detrimental action under the Act to the Independent Broad-based Anti-corruption Commission (IBAC) online at <https://www.ibac.vic.gov.au/reporting-corruption/report/complaints-form>.

The Institute's Public Interest Disclosure Coordinator cannot receive disclosures. They must be made directly to IBAC. The coordinator is responsible for coordinating disclosures and the welfare of disclosers.

## Carers Recognition Act

The Box Hill Institute meets its obligations under the *Carers Recognition Act 2012*. Carer recognition principles are included in the relevant policies covering flexible working arrangements, diversity and inclusion, part-time work opportunities and a supportive workplace environment.

## Gender Equality Act 2020

As a defined entity under the *Gender Equality Act 2020*, Box Hill Institute commenced work in 2021 on our inaugural Gender Equality Action Plan. We established workforce metrics with the completion of the People Matter Survey and a HR data audit. The information collated from these processes also formed the basis for employee consultation and the development of our Gender Equality Action Plan.

Our Gender Equality vision is to build gender equity into all our processes and share collective accountability for ensuring equity of opportunity. As an educational provider and an employer, we recognise our position as one of opportunity and influence. Our Gender Equality Action Plan applies to our employees and educational programs, with benefits not only for current employees but also for students. These students will be educated by our work and position on gender equality, and become the future leaders and valued workers in our communities and workplaces.

## Local Jobs First Act

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. During 2021, BHI completed one Local Jobs First Standard project, with a value of \$6.2 million. This project was located in metropolitan Melbourne, with a commitment of 91% local content.

The outcomes expected from the implementation of the Local Jobs First policy to this project were as follows:

- 92% local content was achieved
- a total of 17 jobs (annualised employee equivalent [AEE]) were supported, including the creation of five new jobs and the retention of 12 existing jobs (AEE)
- a total of five positions for apprentices and trainees were committed
- a total of 179 Small and Medium Enterprises were engaged through the supply chain.

## Employment and Conduct Principles

All staff are required to comply with the requirements in Box Hill Institute's Code of Conduct and the Code of Conduct for Victorian Public Sector Employees.

Box Hill Institute recruits and promotes the most suitably qualified, experienced and capable employees through an open, transparent, and merit-based selection process that complies with relevant legislative requirements. All employees are expected to conduct themselves in a manner consistent with the Box Hill Institute Code of Conduct. All employees have been correctly classified in workforce data collections.

## Victorian Public Service Travel Policy

Box Hill Institute has policies and procedures in relation to domestic and international travel and accommodation. This applies to all employees of Box Hill Institute and its controlled entities and considers the Victorian Public Service Travel Policy as issued by the Department of Treasury and Finance.

## Occupational Health and Safety

Our focus on providing a safe working and learning environment for employees, students, contractors and visitors continued in 2021. Ongoing impacts of COVID-19 continued to provide challenges to the delivery of our core business activities, with large parts of the year involving remote learning and working arrangements. Our health, safety and wellbeing approach adapted and continued to support our people, provide a safe working and learning environment and manage the risks associated with these changes.

We continued to provide and adopt a proactive focus on the ongoing pandemic management with a particular focus on supporting the wellbeing of our people. There was a strong emphasis on health and wellbeing programs and initiatives, supported by increased staff participation and engagement

# Compliance

Criteria	2021	2020	2019
The number of reported hazards for the year per 100 full-time equivalent staff members	38.64	70.24	166.42
The number of reported incidents for the year per 100 full-time equivalent staff members	72.65	95.56	44.06
The number of 'lost time' standard claims for the year per 100 full-time equivalent staff members	1.4	1.73	0.73
The number of Lost Time Standard Claims	13	16	7
The average cost per claim for the year (including payments to date and an estimate of outstanding claim costs as advised by WorkSafe)	\$58,038.90	\$49,608.49	\$53,028.41
In the event of a fatality, a discussion of the circumstances that led to the fatality and the preventive measures that have been taken to prevent recurrence. If the fatality is under investigation or subject to an inquiry, a statement to that effect shall be included.	0	1 <sup>1</sup>	0

<sup>1</sup> The BHI Community unfortunately suffered one fatality during 2020, where an Aviation student died as part of the practical component of their NSW-based course. BHI continues to work strongly with our training partner to ensure that our commitment to providing safe learning environments for our students is always prioritised.

during the year including:

- Maintaining and updating COVID-19 plans, routine monitoring and ongoing support
- Positive feedback from employees, affirming the continued commitment to health, safety and wellbeing at BHI, including health, safety and wellbeing being embedded as part of our culture
- Maintaining a focus on safety training participation and enhancing compliance and awareness of OHS obligations
- Strong levels of participation in our Occupational Health and Safety committee
- Ongoing delivery of the BHI Mental Health Strategy, with strong staff participation in awareness sessions and wellbeing initiatives such as R U OK Day.

Preventing Injury and illness continues to form an integral component of our organisation and teaching cultures.

In 2021, the number of reported workplace hazards, incidents, and Lost Time Standard Claims (and Lost Time claims per 100 staff) was lower compared to 2020. The reduction in hazards and incidents is attributed to the remote working and learning environments due to COVID-19 restrictions, guidelines, and lockdowns. Ongoing support was provided to individuals in remote environments, including ergonomic training, wellbeing promotions and support when returning to on-campus delivery, including pre-start checks and refreshed awareness of COVID-19 safe principles.

The increase in the average cost of claims cannot be attributed to any one factor. Influences of the pandemic, in terms of delayed access to specialised medical practitioners, and a decrease in wellbeing may be considered to have negatively impacted the cost of claims.

BHI's WorkCover policy continues to perform better than the industry comparison rate. Proactive claim management, early interventions, open communications and ongoing employee wellbeing initiatives have resulted in employees feeling safe and supported.



## Environmental Performance

Energy Use		2019	2020	2021
Total energy usage, segmented by primary source	Electricity	26,154,443 MJ	22,105,548 MJ	31,385,689 MJ
	Natural Gas	25,554,520 MJ	8,226,731 MJ	32,795,528 MJ
	Total Energy	51,708,963 MJ	30,332,279 MJ	64,181,217 MJ
Greenhouse gas emissions associated with energy use, segmented by primary source and offsets		Not applicable	Not applicable	Not applicable
Percentage of electricity purchased as Green Power		0%	0%	0%
Total greenhouse gas emissions associated with energy use		8,651 tonnes	5,697 tonnes	13,655 tonnes
Units of energy used (per effective full-time employee)		53,590 MJ	32,827 MJ	69,077 MJ
Units of energy used per unit of building area (MJ per m2)		571.77 MJ	335.40 MJ	710.36MJ

\* In 2021, the New Trades Building was commissioned at Lilydale Lakeside, CAE and BHI sites are now reported together.  
Gas and electricity usage increased in 2021 due to on-campus trade classes and other limited activities, whereas in 2020 the campuses were locked down.

Waste Production		2019	2020*	2021
Total units of office waste disposed of by destination (kg per year)	General Waste (landfill)	255,534 kg	149,614 kg	190,577 kg
	Total recycling	69,240 kg	111,450 kg	113,941 kg
	TOTAL	324,774 kg	261,064 kg	304,517 kg
Total units of office waste disposed of per full-time employee by destination (kg per FTE)	Landfill	265 kg	162 kg	205 kg
	Recycling	72 kg	121 kg	123 kg
Recycling rate (% of total waste by weight)		21%	43%	46%

\*Dec 2020 figures used for Dec 2021.

Paper Use		2019	2020	2021
Total units of A4 equivalent copy paper used (reams)		10,400 reams	3,600 reams	4,020 reams
Units of equivalent copy paper used per full-time employee (reams per FTE)		10.78 reams	3.90 reams	4.32 reams
Percentage of recycled content in copy paper purchased		10% and Carbon Neutral Certified, ISO 9001 and ISO 14001 Certified	10% and Carbon Neutral Certified, ISO 9001 and ISO 14001 Certified	10% and Carbon Neutral Certified, ISO 9001 and ISO 14001 Certified

# Compliance

Water consumption	2019	2020	2021
Total units of metered water consumed by water source (kilolitres)	Data not available	30,926 kl	19,657 kl
Units of metered water consumed in offices per FTE (kilolitres per FTE)	Data not available	33.47 kl	21.16 kl
Units of metered water used in offices per unit of office area (kilolitres per m2).	Data not available	0.34 kl	0.21 kl

\* Water consumption decreased in 2021 due to the rectification of a substantial water leak and an increase in remote working.

## Future Environmental Targets

Staff and students throughout BHI continue to be mindful of consumption patterns that foster unhealthy habits regarding energy, gas, water and waste. BHI received a Greener Government Buildings interest-free loan to embark on a raft of energy-saving initiatives. The program commenced in 2021 and will be completed in 2023. The initiatives include upgrades in: Lighting, Solar Photovoltaics, BMS Tuning Timetable Integration, a Water Efficiency Program and Tenancy Sub-metering.

This project will allow for estimated savings of \$3 million over a five-year time frame. BHI is working on stricter plumbing and timber waste recycling, thereby reducing the amount of contaminated waste collected.

## ICT Expenditure (\$'m)

BAU ICT expenditure Total (\$'m)	Non-BAU ICT expenditure Total (\$'m)	Operational expenditure (OPEX) (\$'m)	Capital expenditure (CAPEX) (\$'m)
Total	Total=A+B	A	B
6.34	1.10	0.90	0.20

## Asset Management Accountability Framework (AMAF) maturity assessment

The AMAF is a non-prescriptive, accountability model of asset management that provides guidance to public sector agencies in managing their assets. There are currently 41 mandatory requirements under the AMAF.

BHI's target maturity rating is 'Competence', which is the first stage of compliance. This would require systems and processes to be fully in place, consistently applied and systematically meeting the AMAF requirement, including a continuous improvement process to expand asset performance above the stated minimum requirements. BHI has assessed its current maturity rating as Developing,

meaning systems and processes are being embedded, often applied effectively with clear links to the AMAF mandatory requirements.

The following sections summarise BHI's assessment of maturity against the compliance assurance categories and 41 mandatory requirements of the AMAF.

### Leadership and Accountability

(requirements 1-19)

BHI has assessed its maturity level as largely Developing in this category, recognising that whilst governance regimes are in place, supported by policy and procedure, resourcing and skills require an uplift and there is a requirement to invest in asset information management systems.

### Planning

(requirements 20-23)

BHI is Developing in this category, working towards Competence. BHI has completed master planning activities for two of its three campuses and plans to commence master planning for its City campus in 2022.

### Acquisition

(requirements 24 and 25)

BHI has met the target maturity level in this category.

### Operation

(requirements 26-40)

BHI has met the target maturity level under most requirements within this category. BHI has robust monitoring and preventative maintenance processes that provide a solid foundation to further enhance planned preventative maintenance programs in the future. Maturity gaps exist in the requirements for 'Information Management' and 'Record Keeping'. BHI acknowledges the need to develop an Asset Information Strategy, supported by an Asset Information Management System (AIMS) and has rated its maturity level as Developing in this category. This is consistent with the rest of the TAFE sector.

### Disposal

(requirement 41)

BHI has met our target maturity level in this category.

## Compliance with Other Legislation

Box Hill Institute complies with the requirements of relevant legislation and subordinate instruments, including, but not limited to, the following:

- *Building Act 1993*
- Directions of the Minister for Training and Skills (or predecessors)
- *Education and Training Reform Act 2006*
- *Financial Management Act 1994*
- *Freedom of Information Act 1982*
- *Gender Equality Act 2020*
- *Local Jobs First Act 2003*
- *Occupational Health & Safety Act 2004*
- *Privacy & Data Protection Act 2014*
- *Public Interest Disclosures Act 2012*
- *Public Administration Act 2004*
- TAFE Institute Commercial Guidelines
- TAFE Institute Strategic Planning Guidelines
- The Constitution of the Box Hill Institute
- *Working with Children Act 2005*
- *Carers Recognition Act 2012*

## Additional Information Available on Request

Consistent with the *Financial Management Act 1994*, Box Hill Institute has also prepared the following material, details of which are available on request and in accordance with the organisation's Freedom of Information Policies:

- 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
  - iii. expenditure committed to for each engagement.

Enquires should be addressed to:

The Freedom of Information Officer  
Box Hill Institute  
Private Bag 2014  
Box Hill VIC 3128  
Telephone: (03) 9286 9222

# Compliance

## Campaigns

2021 Actual Advertising Expenditure For Campaigns >\$100K									
Campaign Name	Summary	Start Date	End Date	Advertising (Media) Exp 2021 (excl. GST)*	Creative & Campaign Dev. Exp 2021 (excl. GST)	Print & Collateral Exp 2021 (excl. GST)	Research & Evaluation^ Exp 2021 (excl. GST)	Other Campaign Exp 2021 (excl. GST)	Total (excl. GST)
2021 Student Enrolment Campaign, S1	VTAC & Direct Entry Phase 2	1.1.21	13.5.21	\$282,307.26	-	-	-	-	\$282,307.26
Let Passion Guide Your Future, S2	Mid-Year student enrolment campaign	14.5.21	31.7.21	\$227,677.28	-	-	-	-	\$227,677.28
2022 Become Campaign, S1	VTAC & Direct Entry Phase 1	1.10.21	31.12.21	\$460,336.40	-	-	-	-	\$460,336.40
BHI Continuity #	Google search always on	1.1.21	30.9.21	\$172,612.78	-	-	-	-	\$172,612.78
CAE Continuity	Google search always on	1.1.21	31.12.21	\$149,139.78	-	-	-	-	\$149,139.78
Total				\$1,292,073.50	-	-	-	-	\$1,292,073.50

\* Does not include Agency fees

^ Includes Brand Health Market Research used to inform the Become brand and enrolment campaign

# BHI Continuity (search) budget for June and July included as part of the Mid-Year, S2 campaign, and October to December was included in the S1 Become campaign

## Consultancies over \$10,000

In 2021, there were 24 consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2021 in relation to these consultancies was \$1,313,006. Details of individual consultancies can be viewed at [www.boxhill.edu.au](http://www.boxhill.edu.au).

Consultant	Total Project Fees Approved (Ex GST) (\$)	Expenditure for the Reporting Period (2021) (Ex GST) (\$)	Brief Summary of Projects Involved	Any future expenditure committed to the consultant for the project (\$)
ARCHITECTUS AUSTRALIA PTY LTD	134,655	134,655	Provision of advice on campus master plan	0
ASHURST AUSTRALIA	344,777	118,911	Provision of advice on legal matters	0
CFO & CO SEC SERVICES	10,575	10,575	Provision of CFO advice	0
COLOMBINI, DONNA MAREE	78,000	78,000	Provision of curriculum development	0
FIVENINES CONSULTING PTY LTD	24,145	24,145	Provision of business case drafting	0
GADENS LAWYERS	16,692	16,692	Provision of board advice	0
GEOFF ATKINSON	15,220	15,220	Provision of curriculum development	0
GRANT THORNTON AUSTRALIA LTD	17,000	17,000	Provision of CBLA valuation	0
DYNAMIC MARKETING CONSULTING	82,500	82,500	Provision of marketing advice	0
LAURA STEEDMAN	18,170	18,170	Provision of curriculum development	0
MCMAHON CONSULTANCY SERVICES	21,764	21,764	Provision of workplace investigation	0
MILLAR ASSOCIATES PTY LTD	25,804	25,804	Provision of architectural services	0
PCC EMPLOYMENT LAWYERS	17,595	17,595	Provision of legal advice pertaining to employment matters	0
PHILLIPS KPA	95,000	58,425	Provision of policy and procedure review	36,575
PLAYMAKERS CONSULTING	19,900	19,900	Provision of curriculum development	0
PRICEWATERHOUSECOOPERS	419,731	212,571	Provision of strategic advice	207,160
SANDRA PATRICIA ROBERTS T/A PRIVATE TRAINING PROVIDER CONSULTING	18,244	18,244	Provision of curriculum development	0
DONIC AUSTRALIA PTY LTD T/A STRATEGYCO	21,000	21,000	Provision of lockdown learnings project	0
SVENSON BARRISTERS TRUST T/A SVENSON BARRISTERS	51,656	51,656	Provision of legal advice pertaining to employment matters	0
THE NOVAK CONSULTING TRUST	24,700	24,700	Provision of supporting executive leadership team development	0
THE TRUSTEE FOR BIRDANCO PRACTICE TRUST T/A RSM BIRD CAMERON	62,200	62,200	Provision of cyber security assessment	0
THE TRUSTEE FOR CATALYST WORKS UNIT TRUST T/A NAVIRE ADVISORY	230,638	230,638	Provision of BHI masterplan business case	0
WAVELENGTH AUSTRALIA PTY LTD	45,000	22,500	Provision of curriculum development	22,500
WISE WORKPLACE	10,140	10,140	Provision of workplace investigation	0



## Compliance

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### Consultancies under \$10,000

In 2021, there were 17 consultancies where the total fees payable to the consultants were less than \$10,000. The total expenditure incurred during 2021 in relation to these consultancies was \$58,302.

Number of Engagements		17
Total Fees Incurred		58,302

**Table 1. Performance and Accountability Framework FTE – for years ending 31 December 2020 and 2021**  
FTE of all staff employed during reporting year.

Year ending 31 December 2021							
	Full-time		Part-time		Casual		Total
	Ongoing	Fixed Term	Ongoing	Fixed Term	Teacher	Other	
PACCT Staff	223.9	83.6	40.8	18.6	NA	28.3	395.2
Executive	0.0	10.2	0.0	0.0	NA	0.0	10.2
Other	3.8	4.2	1.0	26.3	NA	13.0	48.3
Teacher	166.8	101.4	64.6	80.5	62.2	NA	475.4
Total	394.4	199.4	106.4	125.4	62.2	41.3	929.1

Year ending 31 December 2020							
	Full-time		Part-time		Casual		Total
	Ongoing	Fixed Term	Ongoing	Fixed Term	Teacher	Other	
PACCT Staff	225.4	72.6	39.8	18.4	NA	39.1	395.3
Executive	2.0	14.2	0.0	0.0	NA	0.0	16.2
Other	4.8	0.1	1.3	18.0	NA	15.5	39.7
Teacher	143.3	102.0	69.1	82.5	75.9	NA	472.8
Total	375.5	188.9	110.2	118.9	75.9	54.6	924.0

# Workforce Data

**Table 2. Workforce Disclosures (December 2020 – December 2021)**

- The ongoing and fixed term/casual employees to be counted are those who are active and employed in the last full pay period of the reporting year.
- An active employee is a person who attends work and is paid, or who is on paid leave.

Demographic data	December 2021							
		All employees		Ongoing			Fixed term and casual	
		Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	FTE	Number (Headcount)	FTE
	Gender							
	Women Executives	6	6	0	0	0	6	6
	Women (total staff)	698	527	214	119	282	365	245
	Men Executives	2	2	0	0	0	2	2
	Men (total staff)	462	389	190	38	213	234	176
	Self-described Executives							
	Self-described (total staff)							
	Age							
	15-24	79	40	6	0	6	73	34
	25-34	153	124	55	21	66	77	58
	35-44	254	207	85	28	100	141	107
45-54	316	252	118	53	147	145	105	
55-64	282	231	117	38	142	127	89	
Over 64	84	62	23	17	34	44	28	
Total employees	1168	916	404	157	495	607	421	

Change in the 2020 FTE reported figures compared to 2020 Annual Report due to change in FTE reporting methodology. In previous years, YTD FTE has been reported instead of FTE of last full pay period of the reporting year.

Shift from casual employment to full/part time employment under the 2018 Multi Enterprise Agreement continues.

Increased staff to support organisation transformation/delivery of contracts awarded during the year and to manage and mitigate business risks in responding to student requirements during COVID.

## Workforce Data

Demographic data	December 2020							
		All employees		Ongoing			Fixed term and casual	
		Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	FTE	Number (Headcount)	FTE
	Gender							
	Women Executives	7	6	0	0	0	7	6
	Women (total staff)	713	481	219	114	254	380	227
	Men Executives	5	5	0	0	0	5	5
	Men (total staff)	468	361	175	39	188	254	173
	Self-described Executives							
	Self-described (total staff)							
Age								
15-24	94	37	3	1	3	90	34	
25-34	159	119	51	12	51	96	68	
35-44	229	172	76	27	82	126	89	
45-54	312	229	116	51	132	145	98	
55-64	297	231	122	36	135	139	96	
Over 64	102	65	26	26	39	50	26	
Total employees	1193	853	394	153	443	646	410	

Change in the 2020 FTE reported figures compared to 2020 Annual Report due to change in FTE reporting methodology. In previous years, YTD FTE has been reported instead of FTE of last full pay period of the reporting year.

Shift from casual employment to full/part time employment under the 2018 Multi Enterprise Agreement continues.

Increased staff to support organisation transformation/delivery of contracts awarded during the year and to manage and mitigate business risks in responding to student requirements during COVID.



## Financial Statements 31 December 2021

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# Independent Auditor's Report

## To the Board of Box Hill Institute

<b>Opinion</b>	<p>I have audited the consolidated financial report of Box Hill Institute (the institute) and its controlled entity (together the consolidated entity), which comprises the:</p> <ul style="list-style-type: none"> <li>• consolidated entity balance sheet as at 31 December 2021</li> <li>• consolidated entity comprehensive operating statement for the year then ended</li> <li>• consolidated entity statement of changes in equity for the year then ended</li> <li>• consolidated entity cash flow statement for the year then ended</li> <li>• notes to the financial statements, including significant accounting policies</li> <li>• declaration by the Board Chair, Interim Chief Executive Officer/Managing Director and Chief Financial Officer.</li> </ul> <p>In my opinion, the financial report presents fairly, in all material respects, the financial position of the consolidated entity as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
<b>Basis for Opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian 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 and the consolidated entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 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>Board's responsibilities for the financial report</b>	<p>The Board of the institute is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the institute and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

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

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the institute and the consolidated entity's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- conclude on the appropriateness of 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 and the consolidated entity'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 and the consolidated entity to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the institute and consolidated entity to express an opinion on the financial report. I remain responsible for the direction, supervision and performance of the audit of the institute and the consolidated entity. I remain solely responsible for my audit opinion.

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



MELBOURNE  
31 March 2022

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

# Box Hill Institute - Financial Report for the year ended 31 December 2021

## Declaration by Board Chair, Interim Chief Executive Officer/Managing Director and Chief Financial Officer

The attached financial statements for Box Hill Institute and the consolidated entity have been prepared in accordance with Standing Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable Financial Reporting Directions issued under that legislation, 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 2021 and financial position of the Institute and the consolidated entity as at 31 December 2021.

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, Interim Chief Executive Officer/Managing Director, and Chief Financial Officer sign this declaration in accordance with a resolution of the Board of Box Hill Institute.



Tracey Cooper  
Board Chair

Date        24 March 2022  
Place        Box Hill, Melbourne



Laura Macpherson  
Interim Chief Executive Officer/Managing Director

Date        24 March 2022  
Place        Box Hill, Melbourne



Matthew Graver  
Chief Financial Officer

Date        24 March 2022  
Place        Box Hill, Melbourne



## Box Hill Institute - Financial Report for the year ended 31 December 2021

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## Box Hill Institute - Financial Report for the year ended 31 December 2021

### Comprehensive Operating Statement

For the year ended 31 December 2021

	Note	2021 \$'000	2020 \$'000
<b>CONTINUING OPERATIONS</b>			
<u>Revenue and income from transactions</u>			
Revenue from government contributions	2.1	84,172	76,537
Revenue from fees, charges and sales	2.2	55,739	54,824
Other income	2.3	6,609	5,964
<b>Total revenue and income from transactions</b>		<b>146,520</b>	<b>137,325</b>
<u>Expenses from transactions</u>			
Employee benefits	3.1	99,893	96,218
Depreciation and amortisation	4.3	14,177	14,973
Supplies and services	3.4	23,348	16,245
Finance costs	3.6	926	1,454
Other operating expenses	3.5	9,428	8,187
<b>Total expenses from transactions</b>		<b>147,772</b>	<b>137,077</b>
<b>Net result from transactions</b>		<b>(1,252)</b>	<b>248</b>
<u>Other economic flows included in net result</u>			
Net gain/(loss) on financial instruments	9.1a	(866)	(3,119)
Other gains/(losses) from other economic flows	9.1b	5,056	4,677
Net gain/(loss) on non-financial assets	9.1c	-	(7)
<b>Total other economic flows included in net result</b>		<b>4,190</b>	<b>1,551</b>
<b>Net result</b>		<b>2,938</b>	<b>1,799</b>
<u>Other economic flows - other comprehensive income</u>			
Items that will not be reclassified to net result			
Gain/loss on revaluation of physical assets		74,825	-
<b>Comprehensive result</b>		<b>77,763</b>	<b>1,799</b>

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### Balance Sheet

As at 31 December 2021

	Note	2021 \$'000	2020 \$'000
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and deposits	6.1	29,221	25,961
Receivables	5.1	11,592	12,997
Investment and other financial assets	4.4	7,229	6,549
<b>Total financial assets</b>		<b>48,042</b>	<b>45,507</b>
<b>Non-financial assets</b>			
Property, plant and equipment	4.1	517,768	437,221
Right of use assets	6.3	25,821	29,185
Intangible assets	4.2	1,601	1,907
Other non-financial assets	5.2	2,862	3,477
<b>Total non-financial assets</b>		<b>548,052</b>	<b>471,790</b>
<b>Total assets</b>		<b>596,094</b>	<b>517,297</b>
<b>LIABILITIES</b>			
Payables	5.3	8,372	6,056
Contract liabilities	5.4	5,880	7,990
Revenue in advance	5.5	4,753	2,816
Employee provisions	3.3	16,123	13,738
Other provisions	5.6	2,254	2,775
Borrowings	6.2	7,500	7,500
Lease liabilities	6.3	26,316	28,874
<b>Total liabilities</b>		<b>71,198</b>	<b>69,749</b>
<b>Net assets</b>		<b>524,896</b>	<b>447,548</b>
<b>EQUITY</b>			
Accumulated surplus / (deficit)		112,355	109,832
Contributed capital		27,124	27,124
Reserves		385,417	310,592
<b>Net worth</b>		<b>524,896</b>	<b>447,548</b>

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### Statement of Changes in Equity For the year ended 31 December 2021

	Physical assets revaluation surplus \$'000	Restricted Funds Reserve \$'000	Accumulated surplus \$'000	Contributions by owner \$'000	Total \$'000
<b>As at 1 January 2020</b>	<b>307,788</b>	<b>1,255</b>	<b>109,677</b>	<b>27,124</b>	<b>445,844</b>
Net result for the year			1,799		1,799
Transfer to accumulated surplus	(482)	(72)			(554)
Adjustments to Opening Retained Earnings	2,103		(1,644)		459
<b>Year ended 31 December 2020</b>	<b>309,409</b>	<b>1,183</b>	<b>109,832</b>	<b>27,124</b>	<b>447,548</b>
Net result for the year			2,938		2,938
Revaluation increment	74,825				74,825
Adjustments to Opening Retained Earnings			(415)		(415)
<b>Year ended 31 December 2021</b>	<b>384,234</b>	<b>1,183</b>	<b>112,355</b>	<b>27,124</b>	<b>524,896</b>

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### Cash Flow Statement

For the year ended 31 December 2021

	Note	2021 \$'000	2020 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<u>Receipts</u>			
Government contributions - operating		79,905	71,657
Government contributions - capital		2,040	6,104
Fees, charges and sales revenue received		64,856	58,418
Interest received		85	160
<b>Total receipts from operating activities</b>		<b>146,886</b>	<b>136,339</b>
<u>Payments</u>			
Payments to suppliers and employees		(127,179)	(119,596)
Interest and other borrowing costs paid		-	(38)
Goods and services tax paid to the ATO		(499)	(1,243)
Short-term, low value and variable lease payments		(157)	(416)
Interest paid – lease liability		(926)	(1,038)
<b>Total payments from operating activities</b>		<b>(128,761)</b>	<b>(122,331)</b>
<b>Net cash flows from / (used in) operating activities</b>	<b>6.1.1</b>	<b>18,125</b>	<b>14,008</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for investment in associate		-	(500)
Proceeds from investment in associate		3,901	-
Purchase of non financial assets		(16,208)	(11,841)
Proceeds from sales of non-financial assets		-	1,477
<b>Net cash flows from / (used in) investing activities</b>		<b>(12,307)</b>	<b>(10,864)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		-	(500)
Payment of lease liabilities		(2,558)	(3,813)
<b>Net cash flows from / (used in) financing activities</b>		<b>(2,558)</b>	<b>(4,313)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>3,260</b>	<b>(1,169)</b>
Cash and cash equivalents at beginning of year		25,961	27,130
<b>Cash and cash equivalents at end of year</b>	<b>6.1</b>	<b>29,221</b>	<b>25,961</b>



# Box Hill Institute - Financial Report for the year ended 31 December 2021

## 1. About this report

Box Hill Institute 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)*.

### 1.1 Basis of preparation

These financial statements are presented in Australian dollars, the functional and presentation currency of Box Hill Institute (BHI) and its controlled entity. These financial statements have been prepared in accordance with the historical cost convention, unless a different measurement basis is specifically disclosed in the notes associated with the item measured on a different basis. Amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

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

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

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.

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

- the fair value of land, buildings, infrastructure, plant and equipment and right of use assets (refer to Note 7.3);
- 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 3);
- the recognition of revenue in relation to contracts with customers (refer to Note 2);
- AASB 16 *Leases* and the requirements to determine the lease term to the extent that extension options are certain (refer to Note 6.3);

These financial statements cover BHI and its controlled entity as an individual reporting entity and include all the controlled activities of BHI.

#### 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*, BHI consolidates its controlled entities on the basis that control exists when an entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of entities included in the consolidated financial statements are from the date on which control commences until the date on which control ceases.

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

#### Impact of COVID-19

The coronavirus (COVID-19), which was declared a global pandemic in March 2020, continued to evolve in 2021.

To contain the spread of the virus and to prioritise the health and safety of our communities various restrictions have been announced and implemented by the state government during the year, which in turn has impacted the manner in which BHI operated. The restrictions resulted in classes being conducted through remote learning where possible, holding examinations online, restrictions on non-essential work (cafe and childcare centres) and implementation of work from home arrangements.

#### Going Concern

The impact of the COVID-19 pandemic on TAFE finances is expected to continue in 2022, which may require TAFEs to draw on their cash reserves to cover their operating costs. Where there is a risk of a low cash reserve position, the Department of Education and Training (the Department) has provided a Letter of Comfort to guarantee the cash solvency of BHI as a state-owned entity.

The Letter of Comfort provides assurance that financial assistance will be made available to BHI until 25 March 2023 (if required) and to enable BHI to continue as a going concern. On that basis, the financial statements for BHI have been prepared on a going concern basis.

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 1. About this report

#### 1.2 Compliance information

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA), 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, BHI 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.

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 2. How we earned our funds

This section presents the sources and amounts of revenue raised by BHI. Contributions are received from both State and Commonwealth Governments, while revenue is also generated from training fees and other charges.

#### 2.1 Government contributions

	2021 \$'000	2020 \$'000
<b>Grants and other transfers</b>		
<b>Grants recognised under AASB 15: Government contributions – operating</b>		
State government – contestable	43,427	44,518
State government – other contributions	33,957	26,036
Commonwealth government – other contributions	1,994	1,103
<b>Total government contributions – operating</b>	<b>79,378</b>	<b>71,657</b>
<b>Grants recognised under AASB 1058: Government contributions – capital</b>		
State government – capital	4,794	4,880
<b>Total government contributions – capital</b>	<b>4,794</b>	<b>4,880</b>
<b>Total government contributions</b>	<b>84,172</b>	<b>76,537</b>

In 2021, BHI received \$8 million in boost and viability funding (nil in 2020), \$0.2 million in business continuity grants (\$7.6 million in 2020) and nil crisis funding (2020 of \$5.1 mill) to support the retention of staff, transition to online and remote learning, and to maintain government funding at pre-pandemic levels.

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

Revenue is measured at the amount of consideration to which BHI expects to be entitled in exchange for transferring promised goods or services to a customer. Specific revenue recognition criteria is set out below.

#### Grants recognised under AASB 15: Government Contributions - operating

BHI recognises income immediately in the comprehensive operating statement when control is achieved over the funds and the contract is not enforceable or the performance obligations are not sufficiently specific. Where performance obligations are sufficiently specific, the asset and related liability are recognised with the residual being directly recognised in the Comprehensive Operating Statement.

In relation to contestable funding BHI satisfies the performance obligation as training and course materials are delivered. Revenue earned prior to census date might be reversible due to student withdrawals.

#### Grants recognised under AASB 1058: Government contributions – capital and state support/ transition funds.

Where BHI receives a financial asset to construct or acquire a non-financial asset which is to be retained and used by BHI, the asset and corresponding deferred income are recognised on the balance sheet on completion of the grant performance criteria and any non-refundable residual is recognised immediately as income.

Where BHI has received government contributions in relation to state support or transition funding this is considered to be recognised under AASB1058 immediately as income.

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

	2021 \$'000	2020 \$'000
Student fees and charges	7,699	7,774
Fee for service – government	16,589	15,385
Fee for service – international operations – onshore	3,928	5,836
Fee for service – international operations – offshore	1,632	1,391
Fee for service – other (i)	21,394	20,417
<b>Other non-course fees and charges</b>		
Sale of goods	4,497	4,021
<b>Total revenue from fees, charges and sales</b>	<b>55,739</b>	<b>54,824</b>

(i) Fee for service - other includes revenue from degree courses, commercial training contracts and income from non-accredited short courses.

Student Fees and Charges and fee for service international operations - offshore and onshore have both been impacted by COVID 19 during 2021.

Total fees and charges are sales from contracts with customers as per AASB 15.

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 2. How we earned our funds

#### 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.

Revenue from sales of goods and services is measured based on the consideration specified in a contract with a customer. BHI recognises revenue when it satisfies the performance obligation and/or transfers control of the good/service to the customer.

BHI satisfies the performance obligation as training and course materials are delivered. Revenue earned prior to census date might be reversible due to student withdrawals.

BHI recognises the consideration received in respect of unsatisfied performance obligations and reports these amounts as contract liabilities in the Balance Sheet. Similarly, when BHI satisfies a performance obligation before it receives the consideration, BHI recognises either a receivable or a contract asset in its Balance Sheet.

##### Student fees and charges

Revenue is recognised over time by reference to the percentage completion of education and training services provided. A receivable is recognised when the services are delivered and the consideration is unconditional because only the passage of time is required before the payment is due. Where student fees and charges revenue has been clearly received in respect of courses or programs to be delivered in the following year, any non-refundable portion of the fees are treated as revenue in the year of receipt and the balance as contract liabilities.

##### Fee for service

Fee for service relates to course fees funded by students. 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.

##### Revenue from sale of goods

Revenue from sale of goods relates to course materials, tool kits and revenue earned from sales in the cafeteria. BHI recognises revenue at a point in time when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

##### 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 the movement during the year:

	2021 \$'000	2020 \$'000
Opening Balance Contract Liabilities	7,990	11,085
Student fees and charges	27,202	41,958
Less revenue recognised in the period	(29,312)	(45,053)
	<b>5,880</b>	<b>7,990</b>

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

These amounts will be recognised in revenue in future periods, predominantly during 2022, and reported in the Comprehensive Operating Statement.

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 2. How we earned our funds

#### 2.3 Other revenue and income

	2021 \$'000	2020 \$'000
Interest income	85	161
Child care revenue	3,470	2,766
Rental income	747	443
Car park revenue	321	307
Income from sub-leasing right-of-use assets	1,299	1,782
Other revenue	687	505
<b>Total other revenue and income</b>	<b>6,609</b>	<b>5,964</b>

#### Other revenue and income

Interest income is recognised taking into account the effective interest rates applicable to the financial assets.

BHI receives rental income for certain land and buildings leased out to the general public when they are excess to the current requirement.

Rental income is recognised on a time proportional basis and is brought to account when BHI's right to receive the rental is established. Expected future rental income is represented in Note 2.3.1.

##### 2.3.1 Leases receivable

	2021 \$'000	2020 \$'000
<b>Receivable:</b>		
Within one year	1,476	655
Later than one year but not later than five years	383	504
Later than five years	17	83
<b>Total leases receivable</b>	<b>1,876</b>	<b>1,242</b>
GST payable on the above	(171)	(113)
<b>Net operating leases receivable</b>	<b>1,705</b>	<b>1,129</b>

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

All incentives for the agreement of a new or renewed operating lease are recognised as an integral part of the net consideration agreed for the use of the leased asset.

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 3. How we expended our funds

This note presents the costs incurred by BHI in delivering its training and education outputs, and relates to benefits consumed within the relevant financial year. BHI's largest cost relates to its employees, including teachers and support staff. Obligations directly associated with current employees that have not been settled at balance date are also presented in this note, in the form of unpaid leave entitlements. In addition, supplies and services expenditure, including costs associated with third-party training providers, are also presented in this note.

#### 3.1 Employee benefits

	2021 \$'000	2020 \$'000
Salaries, wages, overtime and allowances	77,228	75,819
Superannuation	8,236	7,752
Payroll tax	4,435	4,539
Workers compensation	612	434
Annual leave	6,749	5,848
Long service leave	2,036	1,618
Termination benefits	589	173
Other	8	35
<b>Total employee benefits</b>	<b>99,893</b>	<b>96,218</b>

No ex gratia payments were made to departing staff during 2021 (2020, Nil)

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

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

#### 3.2 Superannuation

BHI employees are entitled to receive superannuation benefits and BHI 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 expenses recognised represent the contributions made by BHI to the superannuation plans in respect of current services of current BHI staff which are based on the relevant rules of each plan. The total amount of defined benefit plan payments made by BHI in 2021 was \$153K (2020, \$183K).

BHI 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.

#### 3.3 Employee provisions

	2021 \$'000	2020 \$'000
<b>Current provisions</b>		
<b>Employee benefits - Annual leave</b>		
Unconditional and expected to settle within 12 months	4,242	3,426
Unconditional and expected to settle after 12 months	597	425
<b>Employee benefits - Long service leave</b>		
Unconditional and expected to settle within 12 months	998	1,452
Unconditional and expected to settle after 12 months	5,924	5,156
<b>Provisions for on-costs</b>		
Unconditional and expected to settle within 12 months	829	746
Unconditional and expected to settle after 12 months	1,033	836
<b>Total current provisions for employee benefits</b>	<b>13,623</b>	<b>12,041</b>
<b>Non-current provisions</b>		
Employee benefits	2,158	1,474
Employee benefits on-costs	342	223
<b>Total non-current provisions</b>	<b>2,500</b>	<b>1,697</b>
<b>Total employee provisions</b>	<b>16,123</b>	<b>13,738</b>

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.



## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 3. How we expended our funds

#### 3.3 Employee provisions (continued)

**Unconditional Annual Leave (AL) and Long Service Leave (LSL)** are disclosed in the notes to the financial statements as current liabilities, even where BHI does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

Depending on the expectation of the timing of settlement, these liabilities are measured at:

- nominal value (undiscounted value) – if BHI expects to wholly settle within 12 months; or
- present value (discounted value) – if BHI does not expect to wholly settle within 12 months.

**Conditional LSL** is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL liability is measured at present value. Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest for which it is then recognised as an other economic flow. The discount rate applied is as advised by the Department of Treasury and Finance.

**Provision for on-costs** such as payroll tax, workers compensation and superannuation are recognised in addition to the provision of employee benefits.

#### 3.4 Supplies and services

	2021 \$'000	2020 \$'000
Building repairs and maintenance	5,091	2,247
Third party program delivery	1,131	813
Contract and other services	7,568	6,219
Cost of goods sold / distributed (ancillary trading)	589	540
Fees and charges	4,574	2,603
Short-term & low value lease payments	801	588
Purchase of supplies and consumables	2,885	2,595
Other supplies and services	709	640
<b>Total supplies and services</b>	<b>23,348</b>	<b>16,245</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.

##### 3.4.1 Other expenditure commitments

There are no significant commitments for future maintenance, repairs or enhancements in existence at reporting date except for capital expenditure commitments at note 4.1.2.

#### 3.5 Other operating expenses

	2021 \$'000	2020 \$'000
Audit fees and services	344	357
Staff recruitment	452	179
Student placement	1,135	1,230
Marketing and promotional expenses	3,406	2,513
Staff development	740	711
Travel and motor vehicle expenses	202	158
Utilities	1,818	1,712
Agent Commissions	136	350
Communication expenses	403	405
Freight and Courier	145	69
Minor equipment purchases	341	400
General expenses	149	103
Expenses relating to short-term leases	157	400
Expenses relating to low-value leases	-	16
<b>Total other operating expenses</b>	<b>9,428</b>	<b>8,603</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, refer to note 8.4.

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 3. How we expended our funds

#### 3.6 Finance costs

	2021 \$'000	2020 \$'000
Interest on lease liability	926	1,038
<b>Total finance costs</b>	<b>926</b>	<b>1,038</b>

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 4. The assets we invested in

BHI has a range of physical and intangible assets that provide a benefit over multiple financial years, as presented in this note. BHI's asset capitalisation threshold is \$5,000 with the exception of IT assets, which have a threshold of \$700 to reflect the portable and attractive nature of these items. These assets assist BHI to achieve its training outputs through supporting educational delivery: providing a facility for students to learn; tools and equipment required to learn their trade; and equipment to assist with the running of the organisation.

#### 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, BHI'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	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Land	298,893	242,000	-	-	298,893	242,000
Buildings	190,990	180,752	(396)	(15,624)	190,594	165,128
Construction in progress	6,021	7,357	-	-	6,021	7,357
Plant and equipment	45,333	40,971	(27,157)	(22,719)	18,176	18,252
Motor vehicles	347	347	(187)	(161)	160	186
Leasehold improvements	16,219	15,975	(12,623)	(12,005)	3,596	3,970
Cultural assets	328	328	-	-	328	328
<b>Net carrying amount</b>	<b>558,131</b>	<b>487,730</b>	<b>(40,363)</b>	<b>(50,509)</b>	<b>517,768</b>	<b>437,221</b>

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

##### Initial recognition

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

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

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

##### Subsequent measurement

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

Non-specialised land and artworks are valued using the market approach, whereby assets are compared to recent comparable sales or sales of comparable assets.

Specialised land and 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.

The current replacement cost method is used for BHI's buildings.

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

The last formal revaluation of land and building assets (including land improvements) were conducted for the year ended 31 December 2017. For the year ended 31 December 2021, an assessment was conducted using indices provided by the Office of the Victorian Valuer-General. As a result of the assessment, land value movement since the last revaluation is 23.5% and movement for buildings is 10.4%. In accordance with FRD 103I, a formal revaluation is undertaken every 5 years, with a managerial revaluation required annually when movement is materially (>10%) different from the carrying amount. The valuation assessment is sent to CFO at the Department of Education and Training Victoria for review and approval and the revaluation increment has been included in the Note 4.1 for land and buildings only. The 2021 revaluation of buildings has impacted the reported accumulated depreciation of the buildings by 16.6m

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 4. The assets we invest in

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

	Land \$'000	Buildings \$'000	Construction in progress \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Leasehold improvements \$'000	Cultural assets \$'000	Total \$'000
<b>2021</b>								
Opening net book amount	242,000	165,127	7,357	18,253	186	3,970	328	<b>437,221</b>
Additions	-	8,465	6,001	1,220	-	-	-	<b>15,686</b>
Revaluation increment	56,893	17,932	-	-	-	-	-	<b>74,825</b>
Disposals	-	-	-	-	-	-	-	-
Transfers	-	3,937	(7,337)	3,155	-	245	-	-
Impairment	-	-	-	-	-	-	-	-
Depreciation	-	(4,867)	-	(4,452)	(26)	(619)	-	<b>(9,964)</b>
<b>Net carrying amount</b>	<b>298,893</b>	<b>190,594</b>	<b>6,021</b>	<b>18,176</b>	<b>160</b>	<b>3,596</b>	<b>328</b>	<b>517,768</b>
<b>2020</b>								
Opening net book amount	242,000	167,645	2,238	18,488	185	4,773	328	<b>435,657</b>
Additions	-	-	8,808	2,989	41	-	-	<b>11,838</b>
Disposals	-	-	-	(8)	(11)	-	-	<b>(19)</b>
Transfers	-	2,687	(3,689)	929	-	73	-	-
Impairment	-	(600)	-	-	-	-	-	<b>(600)</b>
Depreciation	-	(4,605)	-	(4,145)	(29)	(876)	-	<b>(9,655)</b>
<b>Net carrying amount</b>	<b>242,000</b>	<b>165,127</b>	<b>7,357</b>	<b>18,253</b>	<b>186</b>	<b>3,970</b>	<b>328</b>	<b>437,221</b>

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 4. The assets we invest in

#### 4.1.2 Capital commitments

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

	2021 \$'000	2020 \$'000
<b>Payable</b>		
Within one year	3,793	3,093
Later than one year but not later than five years	-	-
Later than five years	-	-
<b>Total capital expenditure commitments</b>	<b>3,793</b>	<b>3,093</b>
GST reclaimable on the above	(379)	(309)
<b>Net capital expenditure commitments</b>	<b>3,414</b>	<b>2,784</b>

#### 4.2 Intangible assets

	2021 \$'000	2020 \$'000
<b>Gross carrying amount</b>		
Opening balance	5,721	5,721
Additions	207	-
<b>Closing balance</b>	<b>5,928</b>	<b>5,721</b>
<b>Gross carrying amount of accumulated amortisation</b>		
Opening balance	(3,814)	(3,305)
Amortisation charge	(514)	(509)
Impairment	-	-
<b>Closing balance</b>	<b>(4,328)</b>	<b>(3,814)</b>
<b>Net carrying amount at end of the year</b>	<b>1,601</b>	<b>1,907</b>

#### Initial recognition

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.

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.

#### Subsequent measurement

*Intangible assets* are amortised on a straight-line basis over their useful lives. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed each annual reporting period.

#### Impairment of *intangible assets*

*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.

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 4. The assets we invest in

#### 4.3 Depreciation and amortisation

	2021 \$'000	2020 \$'000
Depreciation of property, plant and equipment	9,964	9,655
Depreciation of right-of-use assets	3,700	4,809
Amortisation of intangible assets	513	509
<b>Total depreciation and amortisation</b>	<b>14,177</b>	<b>14,973</b>

Depreciation and amortisation is provided on software, property, plant and equipment, and freehold buildings but excluding land.

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. 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	5 – 60 years	Straight Line
Plant and equipment ( including Computers)	3 – 30 years	Straight Line
Motor vehicles	3 – 6 years, residual of 44% – 60%	Straight Line
Leasehold improvements	8 – 20 years	Straight Line
Right-of-use assets	Lease term	Straight Line
Intangible assets	5 years	Straight Line
Software	5 – 10 years	Straight Line

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

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

#### 4.4 Investment and other financial assets

	2021 \$'000	2020 \$'000
<b>Current investment and other financial assets</b>		
Unitholding receivable	5,769	5,089
<b>Non-current investment and other financial assets</b>		
Unitholding	1,460	1,460
<b>Total investments and other financial assets</b>	<b>7,229</b>	<b>6,549</b>

BHI's investment relates to the unitholding and distribution receivable from Cambridge Boxhill Language Assessment Unit Trust. Income is recognised from BHI's investments each reporting year based on the unitholding portion of the profit distribution. This investment is carried at Fair Value to profit and Loss and the yearly profit distribution is accounted for in the other economic flows.



## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 5. Balances from operations

Operating assets and liabilities are presented in Note 5. These accounting balances arise as a result of transactions from BHI's operations and are generally temporary in nature. They reflect the timing of receipts and payments relative to the period in which BHI consumes or provides the associated goods or services.

#### 5.1 Receivables

	2021 \$'000	2020 \$'000
<b>Contractual</b>		
Trade receivables	3,859	8,336
Loss allowance on accounts receivable	(2,100)	(3,370)
Other receivables	9,588	7,882
<b>Total contractual receivables</b>	<b>11,347</b>	<b>12,848</b>
<b>Statutory</b>		
GST input tax credit recoverable	245	149
<b>Total receivables</b>	<b>11,592</b>	<b>12,997</b>
Current	11,545	12,950
Non Current	47	47
<b>Total receivables</b>	<b>11,592</b>	<b>12,997</b>

**Receivables** consist of:

- contractual receivables, includes mainly debtors in relation to education delivery. Total contractual receivables mainly consists of \$10,072K contract receivables and \$3,555K contract assets; and
- statutory receivables, i.e GST input tax credits recoverable.

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. BHI 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 is considered to be the same as their fair value.

Contract assets are recognised when BHI has transferred goods or services to the customer but where the Institute is yet to establish an unconditional right to consideration

#### Impairment

BHI 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.

In respect of trade and other receivables, BHI 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.

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 5. Balances from operations

#### 5.1 Receivables (continued)

##### Ageing analysis of contractual receivables

	Carrying amount \$'000	Not past due and not impaired \$'000	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	1-5 years \$'000
<b>2021</b>						
Trade receivables	3,859	433	2,267	205	676	278
Loss allowance on trade receivables	(2,100)	-	(122)	(106)	(674)	(1,198)
Amount receivable from government	4,901	-	3,953	-	-	948
Other receivables	4,687	-	4,687	-	-	-
<b>Total</b>	<b>11,347</b>	<b>433</b>	<b>10,785</b>	<b>99</b>	<b>2</b>	<b>28</b>
<b>2020</b>						
Trade receivables	8,335	473	3,472	1,033	3,187	169
Loss allowance on trade receivables	(3,370)	(158)	-	-	(3,043)	(169)
Amount receivable from government	4,661	-	4,661	-	-	-
Other receivables	3,222	-	3,174	-	1	47
<b>Total</b>	<b>12,848</b>	<b>315</b>	<b>11,307</b>	<b>1,033</b>	<b>145</b>	<b>47</b>

Note: The disclosures above exclude statutory receivables.

The average credit period on sales of goods is 30 days. No interest is charged on receivables.

#### 5.2 Other non-financial assets

	2021 \$'000	2020 \$'000
<b>Current</b>		
Prepayments	1,978	2,570
Inventories	203	226
Deferred expenditure	681	681
<b>Total other non-financial assets</b>	<b>2,862</b>	<b>3,477</b>

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

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

Deferred expenditure relates to costs incurred in relation to the sale of property assets, which will be reflected in profit and loss at the time that the relevant sale transactions occur.

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 5. Balances from operations

#### 5.3 Payables

	2021 \$'000	2020 \$'000
<b>Contractual</b>		
Supplies and services	3,117	2,338
Accrued expenses	4,341	2,616
Lease incentive liabilities	500	563
<b>Total contractual payables</b>	<b>7,958</b>	<b>5,517</b>
<b>Statutory</b>		
FBT payable	3	-
Other taxes payable	411	539
<b>Total statutory payables</b>	<b>414</b>	<b>539</b>
<b>Total current payables</b>	<b>8,372</b>	<b>6,056</b>
Current payables	8,372	6,056
Non- current payables	-	-
<b>Total payables</b>	<b>8,372</b>	<b>6,056</b>

**Payables** consist of:

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

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

#### Ageing analysis of contractual payables

	Carrying/ Nominal amount \$'000	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	1-5 years \$'000	5+ years \$'000
<b>2021</b>						
Supplies and services	3,117	3,001	3	113	-	-
Accrued expenses	4,341	4,341	-	-	-	-
Lease incentive liabilities	500	4	16	42	313	125
<b>Total</b>	<b>7,958</b>	<b>7,346</b>	<b>19</b>	<b>155</b>	<b>313</b>	<b>125</b>
<b>2020</b>						
Supplies and services	2,338	2,269	-	69	-	-
Accrued expenses	2,616	2,616	-	-	-	-
Lease incentive liabilities	563	5	16	42	313	188
<b>Total</b>	<b>5,517</b>	<b>4,890</b>	<b>16</b>	<b>111</b>	<b>313</b>	<b>188</b>

*Note: The disclosures above exclude statutory payables.*

The average credit period is 30 days. No interest charges are applicable on payables.

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 5. Balances from operations

#### 5.4 Contract liabilities

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

	2021 \$'000	2020 \$'000
Contract liabilities – student fees	4,459	6,669
Contract liabilities – fee for service	1,398	1,285
Contract liabilities – other	23	36
<b>Total contract liabilities</b>	<b>5,880</b>	<b>7,990</b>

#### Contract liabilities

Any fees received by BHI 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.

#### 5.5 Capital grants in advance

Any fees received by BHI during the current financial year in respect of services to be provided in the following financial year are classified as liabilities and recognised as revenue received in advance. These are capital grants received in advance and revenue will be recognised in future periods as the associated asset is constructed.

#### 5.6 Other provisions

	2021 \$'000	2020 \$'000
Make good provision	2,254	2,775
<b>Total other provisions</b>	<b>2,254</b>	<b>2,775</b>

#### Make good provision

Provisions are recognised when BHI 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.

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 6. How we financed our operations

This note presents BHI's financial assets and liabilities, being the balances that allow management to fund the operations of the business.

#### 6.1 Cash and deposits

	2021 \$'000	2020 \$'000
Cash at bank and on hand	4,900	2,318
Deposits at call	24,321	23,643
<b>Total cash and deposits</b>	<b>29,221</b>	<b>25,961</b>

Cash and deposits, including cash equivalents, comprise of cash on hand, cash at bank and deposits at call with CBS (Central Banking System).

BHI maintains a minimum amount of funds in the transactional account for the purpose of meeting short term cash commitments. The remaining funds are held in CBS, as required by the Standing Directions under the *Financial Management Act 1994*.

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

	2021 \$'000	2020 \$'000
<b>Net result for the year</b>	<b>2,938</b>	<b>1,799</b>
<b>Non-cash movements</b>		
Depreciation / amortisation of non-financial assets	14,177	14,973
Net (gain) / loss on sale of non-financial assets	-	(1,477)
Impairment and forgiveness of loans and receivables	866	3,119
Impairment of non financial assets	-	118
Gain on reversal of make good provision	(542)	-
Retained earnings adjustment	(415)	-
Share of profits of associates and joint venture	(679)	(2,927)
<b>Other cash movements</b>		
Share of profits of associates and joint venture	(3,902)	
<b>Movements in assets and liabilities</b>		
Decrease / (increase) in receivables including contract assets	539	(337)
Decrease / (increase) in other non-financial assets	615	160
(Decrease) / increase in payables	4,253	(21)
(Decrease) / increase in provisions	2,385	1,696
(Decrease) / increase in contract liabilities	(2,110)	(3,095)
<b>Net cash flows from / (used in) operating activities</b>	<b>18,125</b>	<b>14,008</b>

#### 6.2 Borrowings

	2021 \$'000	2020 \$'000
<b>Non-current</b>		
Advances from Government	7,500	7,500
<b>Total borrowings</b>	<b>7,500</b>	<b>7,500</b>

The above loan is interest free. BHI are not required to make any repayments until 2023 and to be finalised by 2026.

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 6. How we financed our operations

#### 6.3 Leases

##### As a lessee

At inception of a contract, BHI 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.

BHI recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets also include Make Good Provisions relating to lease liabilities.

The right-of-use (ROU) asset is subsequently depreciated using the straight-line method. The estimated useful lives of ROU assets are determined based on lease terms. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain measurements of the lease liability.

ROU assets are subject to managerial revaluations under FRD103I. Using current rental and market reviews, the present value of ROU properties has increased by 2.3%. Since the movement is not materially different from the carrying amount, no revaluation is required for ROU properties.

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).

##### Significant judgements

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

##### Peppercorn leases

BHI has elected to apply the option available under AASB 16 which allows not-for-profit entities to measure right of use assets at cost in respect of leases that have significantly below-market terms.

Right of use assets	Property \$'000	Vehicles \$'000	Other \$'000	Total \$'000
<b>2021</b>				
Balance as at 1 January 2021	26,819	262	2,104	<b>29,185</b>
Additions	-	336	-	<b>336</b>
Transfers	8	(8)	-	<b>-</b>
Depreciation	(3,219)	(136)	(345)	<b>(3,700)</b>
<b>Balance as at 31 December 2021</b>	<b>23,608</b>	<b>454</b>	<b>1,759</b>	<b>25,821</b>
<b>2020</b>				
Balance as at 1 January 2020	33,774	377	2,450	<b>36,601</b>
Disposals	(2,607)	-	-	<b>(2,607)</b>
Depreciation	(4,348)	(115)	(346)	<b>(4,809)</b>
<b>Balance as at 31 December 2020</b>	<b>26,819</b>	<b>262</b>	<b>2,104</b>	<b>29,185</b>



## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 6. How we financed our operations

#### 6.3 Leases (continued)

##### Lease liabilities

	2021 \$'000	2020 \$'000
<b>Maturity analysis</b>		
Within one year	2,606	2,896
Later than one year but not later than five years	12,309	12,272
Later than five years	11,401	13,706
<b>Total lease liabilities as at 31 December</b>	<b>26,316</b>	<b>28,874</b>
Current	2,606	2,896
Non-current	23,710	25,978
<b>Total lease liabilities</b>	<b>26,316</b>	<b>28,874</b>

##### Short-term and low value leases

BHI 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. BHI recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The total expense for the year is \$157K (2020: \$416K).

## 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

	2021 \$'000	2020 \$'000
<b>Contractual financial assets</b>		
<b>Financial assets measured at amortised cost</b>		
Cash and deposits	29,221	25,961
Trade receivables	1,759	4,966
Amount receivable from Government	4,901	4,661
Revenue receivable	4,640	3,174
Other receivables (security deposits)	47	47
<b>Financial assets measured at fair value through profit or loss</b>		
Investment and other financial assets	7,229	6,549
<b>Total contractual financial assets</b>	<b>47,797</b>	<b>45,358</b>
<b>Contractual financial liabilities</b>		
<b>Financial liabilities at amortised cost</b>		
Supplies and services	3,117	2,338
Other payables (lease incentive liabilities)	500	563
Accrued expense	4,341	2,616
Advances from Government	7,500	7,500
<b>Total contractual financial liabilities</b>	<b>15,458</b>	<b>13,017</b>

#### Categories of financial instruments

BHI 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).

BHI recognises the following assets in this category:

- cash and deposits; and
- receivables (excluding statutory receivables)
- investment and other financial assets.

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. BHI recognises the following liabilities in this category:

- payables (excluding statutory payables);
- borrowings
- advances from government

#### 7.1.1 Financial risk management objectives and policies

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

Financial risk management is carried out by management under policies approved by the Board. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as credit risk in relation to the collection of trade and other receivables. There has been no significant change in BHI's exposure, or its objectives, policies and processes for managing BHI's financial risks or the methods used to measure the risk from the previous reporting period.

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

### 7. Managing risks and uncertainties

#### 7.1 Financial instruments (continued)

##### 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 BHI, which comprise cash and deposits and non-statutory receivables. BHI's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to BHI.

Credit risk is measured at fair value and is monitored on a regular basis. BHI monitors credit risk by actively assessing the rating quality and liquidity of counterparties:

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

The trade receivables balances at 31 December 2021 and 31 December 2020 do not include any counterparties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

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

BHI 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. BHI'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 BHI's maximum exposure to credit risk without taking account of the value of any collateral obtained.

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

BHI's transactional cash holdings are held with commercial authorised deposit-taking institutions with AA- credit ratings.

##### 7.1.3 Liquidity risk

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

BHI 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.

BHI's maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed in the face of the balance sheet.

BHI manages liquidity risk by maintaining an adequate short term cash reserve and banking facilities that can be drawn at short notice to meet its short-term obligations and careful planning of its financial obligations based on forecasts of future cash flows.

Liquidity risk is closely managed including seeking a letter of support from the Department of Education and Training as required and noted in note 1.

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. BHI manages funding risk by continuing to diversify and increase funding from commercial activities, both domestically and offshore and has no significant change in policy in managing this risk from the previous reporting period.

##### 7.1.4 Market risk

In its daily operations, BHI, 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 BHI.

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

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

## 7. Managing risks and uncertainties

### 7.1 Financial instruments (continued)

#### 7.1.5 Foreign currency risk

BHI's exposure to foreign currency risk relates to the delivery of services in currencies other than the Australian dollar, and payables relating to purchases of supplies and consumables from overseas. BHI's foreign currency risk is minimal as there are a limited amount of transactions denominated in foreign currencies and a relatively short timeframe between commitment and settlement. BHI does not have any bank accounts denominated in foreign currency as at 31 December 2021.

BHI manages its exposure to foreign currency risk by predominantly transacting in Australian dollar. Based on past and current assessment of economic outlook, it is deemed unnecessary for BHI to enter into any hedging arrangements to manage foreign currency risk.

#### 7.1.6 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.

BHI's exposure to interest rate risk is limited, as its cash and deposits are held in short-term facilities with floating interest rates and its borrowings are held on interest-free terms.

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

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

The weighted average effective rate for cash at bank for 2021 was 0.1% (2020, 0.3%)

The weighted average effective rate for deposits at call for 2021 was 0.3% (2020, 0.6%)

The weighted average effective rate for lease incentive liabilities for 2021 was 7.9% (2020, 7.9%)

A reasonably possible increase of 50 basis points (2020: 50 basis points) in interest rates at the reporting date would have increased equity and net result by \$146k (2020, \$130k). This analysis assumes that all other variables remain constant. Given current interest rate levels, a decrease in the applicable rate is not considered to be probable, and has not been modelled.

### 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.

	2021 \$'000	2020 \$'000
<b>Contingent Asset</b>		
Bank Guarantee	194	580
<b>Closing balance</b>	<b>194</b>	<b>580</b>
<b>Contingent Liability</b>		
Bank Guarantee	-	257
Legal Matter	-	-
<b>Closing balance</b>	<b>-</b>	<b>257</b>

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively. Contingent Assets represent bank guarantees relating to campus upgrade works being undertaken.

Management are aware of a civil matter, in relation to its aviation program. This legal matter remains in progress since the prior year. There is still a lack of certainty around the likely timing or amount of cash outflow that could be required in respect of this matter. Reimbursement of any loss via the Institute's insurance policy is possible. This matter could have a material impact on the Institute, depending upon the future outcome.

As well as the above, there are other legal matters that are similarly uncertain in terms of outcome, or uncertainty around the future cash outflow required to settle any potential obligation.

## 7. Managing risks and uncertainties

### 7.3 Fair value determination

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

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

This section sets out information on how BHI 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.

BHI 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.

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

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

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

#### **Fair value determination of financial assets and liabilities**

BHI 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 2021.

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

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

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

Right of use assets that arose from below market (including peppercorn) leases, were measured at cost in accordance with FRD 123 Transitional requirements on the application of AASB 16 Leases.

## 7. Managing risks and uncertainties

### 7.3 Fair value determination (continued)

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
2021				
Non-specialised land	36,095		36,095	
Specialised land	262,798			262,798
Total land at fair value	298,893	-	36,095	262,798
Buildings	190,594			190,594
Total buildings at fair value	190,594	-	-	190,594
Plant and equipment	18,176			18,176
Vehicles	160			160
Leasehold improvements	3,596			3,596
Artworks	328		328	
Right of use assets	25,821			25,821
Total other assets at fair value	48,081	-	328	47,753
2020				
Non-specialised land	29,433		29,433	
Specialised land	212,567			212,567
Total land at fair value	242,000	-	29,433	212,567
Buildings	165,128			165,128
Total buildings at fair value	165,128	-	-	165,128
Plant and equipment	18,252			18,252
Vehicles	186			186
Leasehold improvements	3,970			3,970
Artworks	328		328	
Right of use assets	29,185			29,185
Total other assets at fair value	51,921	-	328	51,593

#### 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. Managing risks and uncertainties

#### 7.3 Fair value determination (continued)

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

An independent valuation was performed for all non-specialised land by the Valuer-General Victoria with an effective date of 31 December 2017. Valuation of the assets was determined by analysing comparable sales and allowing for share, size, topography, location and other relevant factors specific to the asset being valued. From the sales analysed, an appropriate rate per square metre has been applied to the subject asset.

For the year ending 31 December 2021 BHI conducted a managerial revaluation. Using indices provided by the Office of the Victorian Valuer-General, land value movement since the last revaluations is 23.5% and movement for buildings is 10.4%. In accordance with FRD 1031, a managerial revaluation is required when movement is materially (>10%) different from the carrying amount. There is an increase of estimation uncertainty in relation to the property, plant and equipment valuations during COVID 19.

**Non-specialised land** is valued using the market approach. Under this valuation method, the assets are compared to sales of comparable assets or recent sales which are considered to have nominal value.

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

The CSO and heritage registration 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 and heritage registration are considered as significant unobservable inputs, specialised land would be classified as a Level 3 asset.

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

An independent valuation of BHI's specialised land and specialised buildings was performed by the Valuer-General Victoria. The valuation was performed using the market approach adjusted for CSO and heritage restrictions. The effective date of the valuation was 31 December 2017. Refer to 7.3(b) regarding managerial revaluation for land and buildings.

**Construction in progress** assets are held at cost. BHI 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. BHI acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed by experienced fleet managers who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

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

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

**Right-of-use assets** Right-of-use assets are recognised initially at an amount equal to the lease liability according to AASB 16.C8 b(ii) and valued at current replacement costs over the life of the applicable leases. There is no evidence of a reliable market-based fair value (or other relevant fair value indicators) for right-of-use assets and depreciated cost is the fair value for these types of assets. These assets have been classified as level 3 under the fair value hierarchy for 2021 based on significant unobservable inputs. Using current rental and review of ROU assets fair value assessment, the movement is much lower than the 10% threshold hence no managerial revaluation is required and no impact on the fair value of ROU properties. There is an increase of estimation uncertainty in relation to ROU properties and valuations during COVID 19.

There were no changes in valuation techniques throughout the period to 31 December 2021.

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

## 7. Managing risks and uncertainties

### 7.3 Fair value determination (continued)

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

2021 and 2020	Valuation technique	Significant unobservable inputs
Specialised land	Market approach	Community service obligation (CSO) adjustment and heritage registrations
Specialised buildings	Current replacement cost	Useful life of buildings and cost per square metre
Motor vehicles	Current replacement cost	Useful life of vehicles
Plant and equipment	Current replacement cost	Useful life of plant and equipment
Leasehold improvements	Current replacement cost	Useful life of lease
Right of use assets	Current replacement cost	Useful life of right of use asset lease term

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 8. Governance disclosures

#### 8.1 Responsible persons

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

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

Position	Name	Relevant Period
Minister for Training and Skills and Minister for Higher Education	The Hon. Gayle Tierney MLC	1 January 2021 until 31 December 2021
Board Chair	Mr Jack Diamond	1 January 2021 until 31 December 2021
CEO / Managing Director	Ms Vivienne King	1 January 2021 until 31 December 2021
Board Member	Ms Tracey Cooper	1 January 2021 until 31 December 2021
Board Member	Mr Allan Moore	1 January 2021 until 31 December 2021
Board Member	Ms Amanda Brook	1 January 2021 until 31 December 2021
Board Member	Ms Annabelle Roxon	1 January 2021 until 31 December 2021
Board Member	Mr Haydn Pound	1 January 2021 until 31 December 2021
Board Member	Ms Helen Buckingham	1 January 2021 until 31 August 2021
Board Member	Ms Jane Foley	1 January 2021 until 31 December 2021
Board Member	Mr Phillip Davies	1 January 2021 until 31 December 2021
Board Member	Dr Sam McCurdy	1 January 2021 until 31 May 2021
Board Member	Ms Susan Pelka	1 January 2021 until 31 December 2021
Board Member	Mr Anthony Nippard	1 September 2021 until 31 December 2021
Board Member	Mr Ashley Van Krieken	1 June 2021 until 31 December 2021

#### Remuneration

Remuneration received or receivable by the Accountable Officer in connection with the management of Box Hill Institute during the reporting period was in the range:  
\$350 000 - \$359 999 (2020: \$360 000 - \$369 999)

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

Income range	2021	2020
\$0 - \$9 999	-	1
\$10 000 - \$19 999	2	-
\$20 000 - \$29 999	2	3
\$30 000 - \$39 999	-	-
\$40 000 - \$49 999	8	8
\$60 000 - \$69 999	-	-
\$80 000 - \$89 999	1	1
<b>Total number</b>	<b>13</b>	<b>13</b>
<b>Total remuneration (\$'000)</b>	<b>527</b>	<b>544</b>

Remuneration of the Responsible Minister is included in the financial statements of the Department of Parliamentary Services.

Tracey Cooper was appointed as Board Chair as of 17 December 2021 and Laura Macpherson has been appointed Interim CEO of BHI effective 25 February 2022.

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 8. Governance disclosures

#### 8.2 Remuneration of executives

The number of executive officers, other than the Minister and 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.

	2021 \$'000	2020 \$'000
<b>Remuneration</b>		
Short-term employee benefits	1,702	3,180
Post-employment benefits	186	338
Other long-term benefits	-	16
Termination benefits	158	70
<b>Total remuneration</b>	<b>2,046</b>	<b>3,604</b>
<b>Total number of executives</b>	<b>12</b>	<b>20</b>
<b>Total annualised employee equivalents (i)</b>	<b>8</b>	<b>16</b>

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

#### 8.3 Related parties

Related parties of BHI include:

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

BHI has had material government related party transactions for the period ending 31 December 2021, further information can be found in note 2.1 and outstanding balances with a government related party at 6.2. BHI had no related party transactions with other entities for the period ending 31 December 2021.

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

The following entity has been consolidated into BHI's financial statements.

- Box Hill Enterprises Ltd

Key management personnel of BHI include the Minister for Training and Skills and Minister for Higher Education, the members of the BHI Board, Chief Executive Officer/Managing Director, and members of the Executive Leadership Team, which at 31 December 2021 comprised:

- Executive Director Commercial, Rachel Brown
- Executive Director Educational Delivery, Jane Trewin
- Executive Director Student Experience, Jennifer Newport
- Executive Director Strategy & Corporate Services, Laura Macpherson
- Executive Director People, Culture and Transformation, Aggie Kost

The executives were in office for the 2021 financial year.

## 8. Governance disclosures

### 8.3 Related parties (continued)

#### Compensation of key management personnel

	2021 \$'000	2020 \$'000
<b>Remuneration</b>		
Short-term employee benefits	1,937	2,180
Post-employment benefits	178	207
Other long-term benefits	-	16
Termination benefits	-	-
<b>Total remuneration</b>	<b>2,115</b>	<b>2,404</b>

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

BHI has had material related party transaction with government as noted above.

### 8.4 Remuneration of auditors

	2021 \$'000	2020 \$'000
<b>Remuneration of the Victorian Auditor-General's Office</b>		
(i) Audit of the financial statements	112	110
<b>Total remuneration of the Victorian Auditor-General's Office</b>	<b>112</b>	<b>110</b>
<b>Remuneration of other auditors</b>		
Other Assurance Services	232	247
<b>Total remuneration of other auditors</b>	<b>232</b>	<b>247</b>
<b>Total</b>	<b>344</b>	<b>357</b>

(i) The Victorian Auditor-General's Office is not allowed to provide non-audit services. The audit fee cost includes the audit of Box Hill Institute and Box Hill Enterprises financial statements.

## Box Hill Institute - Financial Report for the year ended 31 December 2021

### 9. Other disclosures

#### 9.1 Other economic flows included in net result

	2021 \$'000	2020 \$'000
<b>(a) Net gain/(loss) on financial instruments</b>		
Impairment of loans and receivables	(866)	(3,119)
<b>Total net gain/(loss) on financial instruments</b>	<b>(866)</b>	<b>(3,119)</b>
<b>(b) Other gains/(losses) from other economic flows</b>		
Net gain/(loss) arising from revaluation of long service leave liability	(31)	323
Net gain/(loss) arising from revaluation of annual leave liability	(36)	61
Share of net profit of associates excluding dividends	4,581	2,927
Profit on sale on assets	-	1,484
Impairment/write off non financial assets	-	(118)
Gain on reversal of make good provision	542	-
<b>Total other gains/(losses) from other economic flows</b>	<b>5,056</b>	<b>4,677</b>
<b>(c) Net gain/(loss) on disposal of non financial assets</b>		
Disposal of property plant and equipment	-	(7)
<b>Total net gain/(loss) on disposal of non financial assets</b>	<b>-</b>	<b>(7)</b>
<b>Total other economic flows included in net result</b>	<b>4,190</b>	<b>1,551</b>

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

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

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

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

#### 9.2 Controlled entities

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

Controlled entities	Country of incorporation	Class of shares	2021 %	2020 %
Box Hill Enterprises Ltd	Australia	Limited by guarantee	100	100

#### Box Hill Enterprises Ltd (BHE)

BHE is a dormant company previously involved in the commercial delivery of tertiary education.

BHI is deemed to have control over Box Hill Enterprises Ltd (BHE) as BHI holds 100% of the share capital issued by BHE.

### 9. Other disclosures

#### 9.3 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 BHI, the results of those operations or the state of affairs of BHI in subsequent financial years.

#### 9.4 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 2021 reporting period. The Department of Treasury and Finance assesses the impact of these new standards and advises BHI of their applicability and early adoption where applicable.

AASB 2020-1 - Amendments to Australian Accounting Standards - Classification of liabilities as current or non-current amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. It initially applied to annual reporting periods beginning on or after 1 January 2022 with earlier application permitted however the AASB has recently issued 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non current - Deferral of Effective Date to defer the application by one year to periods beginning on or after 1 January 2023. The amendment is being reviewed and BHI will not early adopt the standard.

As at 31 December 2021, there were no new accounting standards issued by the AASB, which are applicable for the year ending 31 December 2022 that are expected to materially impact BHI.

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

##### **IFRIC Agenda Decision - Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 *Intangible Assets*)**

BHI has adopted the IFRIC Agenda Decision - Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 *Intangible Assets*) from 1 January 2021. The Agenda Decision clarifies how a customer accounts for costs of configuring or customising a supplier's application software in a Software as a Service (SaaS) arrangement. The Agenda Decision requires management to capitalise elements of expenditure that meet the definition of an *Intangible Asset* as defined by AASB 138 *Intangible Assets* and recognise any additional amounts as an expense as the entity benefits from the expenditure either by applying AASB 138 or applying another accounting standard.

Effectively, if a SaaS arrangement does not contain a lease and there is no *intangible asset* controlled by BHI, then expenditure will be expensed. The pattern of expenditure will depend on whether the configuration or customisation services are distinct. Services which are not distinct are recognised as an expense on the same pattern as the SaaS arrangement. Services which are distinct however, are recognised as the services are delivered.

The Agenda Decision did not have any impact on BHI's *consolidated financial statements* as all expenditure incurred in relation to Cloud Computing Arrangements were appropriately capitalised or expensed in accordance with the requirements of AASB 138.



## Performance Statements 31 December 2021

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# Independent Auditor's Report

## To the Board of Box Hill Institute

<b>Opinion</b>	<p>I have audited the accompanying performance statement of Box Hill Institute (the institute) which comprises the:</p> <ul style="list-style-type: none"> <li>• performance statement for the year ended 31 December 2021</li> <li>• declaration by the Chair of the Board, Interim Chief Executive Officer/Managing Director and Chief Financial Officer.</li> </ul> <p>In my opinion, the performance statement of Box Hill Institute in respect of the year ended 31 December 2021 presents fairly, in all material respects.</p>
<b>Basis for Opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Standards on Assurance Engagements. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Performance Statement</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. I and my staff are independent of the institute in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the performance statement in Victoria and have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Board's responsibilities for the performance statement</b>	<p>The Board are responsible for the preparation and fair presentation of the performance statement in accordance with the performance reporting requirements and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of the statement of performance that is free from material misstatement, whether due to fraud or error.</p>
<b>Auditor's responsibilities for the audit of the performance statement</b>	<p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the performance statement based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the performance statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.</p> <p>Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Standards on Assurance Engagements will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance statement.</p>

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

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

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

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MELBOURNE  
31 March 2022



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

**BOX HILL INSTITUTE**  
**PERFORMANCE STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

In our opinion, the accompanying Statement of Performance of Box Hill Institute and the consolidated entity in respect of the 2021 financial year is presented fairly in accordance with the *Financial Management Act 1994*.

The Statement includes the performance indicators as determined by the responsible Minister, predetermined targets where applicable and 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.



.....  
Tracey Cooper  
Chair of the Board  
Date: 24 March 2022



.....  
Laura Macpherson  
Interim Chief Executive Officer/Managing Director  
Date: 24 March 2022



.....  
Matthew Graver  
Chief Financial Officer  
Date: 24 March 2022

Indicator title	Description and methodology	Metric	2021 Target	2021 Actual	Explanation of variances	Prior year result
Training Revenue diversity	Breakdown of training revenue split by Government funded and Fee for Service  <i>Training revenue split by:</i> <ul style="list-style-type: none"> <li>Government Funded</li> <li>Fee for Service (FFS)</li> <li>Student F&amp;C</li> </ul>	Percentage	45% 41% 14%	47% 42% 11%	Actual results in line with target.	47% 42% 11%
Employment costs as a proportion of training revenue	Employment and Third Party training delivery costs as a proportion of training revenue Government Funded and FFS)  <i>Employment costs + 3rd party training delivery costs / Training Revenue</i>	Percentage	91.0%	98.2%	Demand for Vocational training, including JobTrainer places, was lower than expected in 2021. Employment costs were lower than Budget, however not to the same extent. The current industrial agreements offer limited options in relation to cost containment.	95.7%
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 FTE</i>	\$'000s	\$233.0	\$213.6	Applicable industrial agreements do not provide for agile adjustments to the Institute's workforce in the event of reduced student demand for specific courses.	\$212.7
Operating margin percentage	Operating margin %  <i>EBIT (excluding Capital Contributions) / Total Revenue (excluding Capital Contributions)</i>	Percentage	(9.8%)	(3.6%)	Government support funding and costs containment outstripped the training revenue shortfall.	(2.7%)

The 2021 target is based on the Budget for 2021.

The criteria for the employment costs as a proportion of training revenue changed for 2021 due to the removal of contractors not involved in the delivery of training, and therefore the target and prior year results have been updated.

Item No.	Source	Summary of Reporting Requirement	Page number
<b>REPORT OF OPERATIONS</b>			
<b>CHARTER AND PURPOSE</b>			
1	FRD 22I	Manner of establishment and the relevant Minister	6
2	FRD 22I	Purpose, functions, powers and duties	6-7
3	FRD 22I	Key initiatives and projects	8-14
4	FRD 22I	Nature and range of services provided	5-6, 8-14
<b>MANAGEMENT AND STRUCTURE</b>			
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# Notes

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#### **BOX HILL INSTITUTE**

#### **BOX HILL CAMPUSES**

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**Nelson Campus**  
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**CITY CAMPUS**  
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