



2019 ANNUAL REPORT

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Swinburne University of Technology

ANNUAL REPORT

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Front cover: The image shows an artistic rendering of a supermassive black hole accumulating matter from a hot accretion disc. Radiation from such hot discs have been detected at radio wavelengths, in optical bands, and in x-ray images taken by astronomical satellites. The supermassive black hole that lurks at the centre of our galaxy, the Milky Way, has a mass of about four million times that of our Sun. Dr Benjamin Davis, Professor Alister Graham and PhD student Ms Nandini Shau, from Swinburne's Centre for Astrophysics and Supercomputing, are leading research into the striking interplay between galaxies and their central, supermassive black holes. Their research is supported by the Australian Research Council and the Centre of Excellence for Gravitational Wave Discovery (OzGrav).

Image credit: James Josephides, Swinburne Astronomy Productions, and Professor Alister Graham.
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We respectfully acknowledge the Wurundjeri People of the Kulin Nation, and their Elders past, present and emerging, who are the Traditional Owners of the land on which Swinburne's Australian campuses are located in Melbourne's east and outer-east.

We are honoured to recognise our connection to Wurundjeri Country, history, culture and spirituality through these locations, and strive to ensure that we operate in a manner that respects and honours the Elders and Ancestors of these lands.

We also acknowledge the Traditional Owners of lands across Australia, their Elders, Ancestors, cultures and heritage.

Transmission Letter

17 April 2020

The Hon. Gayle Tierney MP
Minister for Training and Skills and Minister for Higher Education
Level 1
2 Treasury Place
East Melbourne VIC 3002

Dear Minister,

In accordance with the applicable requirements of the *Financial Management Act 1994*, the Directions, the Financial Reporting Directions and Australian Accounting Standards, I am pleased to submit for your information and presentation to Parliament the Swinburne University of Technology Annual Report for the year ending 31 December 2019.

The Swinburne University of Technology Council approved the Annual Report at its meeting on 12 March 2020.

Yours sincerely



Professor John Pollaers OAM
Chancellor



ABN 13 628 586 699
CRICOS Provider 00111D

VISION, STRATEGY, VALUES, BEHAVIOURS AND COMMITMENT

VISION

A world-class university creating social and economic impacts through science, technology and innovation.

SWINBURNE'S STRATEGY TO 2025

Swinburne continues to persevere in our commitment to transform education through strong industry engagement, social inclusion, a desire to innovate and above all, a determination to create positive change. The 2025 Strategic Plan enables this through developing future-ready learners, creating research with impact and being an innovative enterprise.

SWINBURNE'S VALUES

Our values are reflected in the practices of our staff, the positive outcomes that result from our relationships with industry and community partners, and our students' achievements and attributes.

Innovation – We thrive on leading through educational excellence, business and research innovation, and creativity in solving real-world problems.

Integrity – We expect honesty and the highest ethical standards in everything we do.

Accountability – We are accountable to ourselves, each other and the communities we serve through transparency and evidence-based decision making.

Diversity – We celebrate and respect the strength that difference creates.

Teamwork – We encourage collaboration that underpins success through mutual respect, open communication and the sharing of responsibility.

Sustainability – We foster positive social, educational and environmentally sustainable change.



SWINBURNE'S BEHAVIOURS

Staff at Swinburne care about behaviours that build positive relationships: to communicate, listen and learn, collaborate, trust and act.

COMMUNICATE

Say it – have the conversation, respect each other's differences, give meaningful feedback and share honestly and openly.

LISTEN AND LEARN

Hear it, learn from it – learn from one another, actively listen to each other, resolve conflict and be innovative.

COLLABORATE

Share it – work constructively together with a common purpose to achieve the university's goals.

TRUST

Trust it – be open to and with others, act with fairness and respect, inspire positive expectations and communicate honestly.

ACT

Do it – have a strong sense of immediacy, take practical action and see it through.

SWINBURNE'S COMMITMENT

Swinburne is a world-class university focused on creating impact. We are committed to transforming the future of education by giving students the knowledge, adaptability and experience they need to make a lasting impact on the workplaces of tomorrow.

We create future-ready graduates by taking our students outside the conventional classroom and introducing them to new and different ways of learning and thinking. Their future readiness comes from hands-on experience, from industry leaders, from the world around us, and from one another.

Our commitment to knowledge is driven by our research and focus on making a real-world impact, transforming our global and local communities. As a trusted and respected world-class leader in research excellence, we are determined to make a real difference to the communities we serve.

We do all this by providing a space where ideas are nurtured and the brave and adventurous from local communities and around the world are supported to push boundaries and create the future, today.

This is our commitment to our students: to those in higher education, those undertaking pathways and vocational education, and those who are just starting out or mastering their field.

No matter who our students are or how they want to drive their future – we will help them fulfil their goals in a connected world.

FROM THE CHANCELLOR



“

I am delighted to present the 2019 Annual Report, showcasing another exciting year for Swinburne.

Since taking up the role of Chancellor in February 2019, I have been impressed by our community's drive to connect, collaborate, question and create. The result is a reputation for producing cutting-edge research that solves real-world problems and for providing a unique student experience that translates into strong employment outcomes.

For more than 110 years, Swinburne has fostered close connections with industry with the aim of shaping the future through education. Now, more than ever, we are focused on creating seamless experiences from university to the world at large.

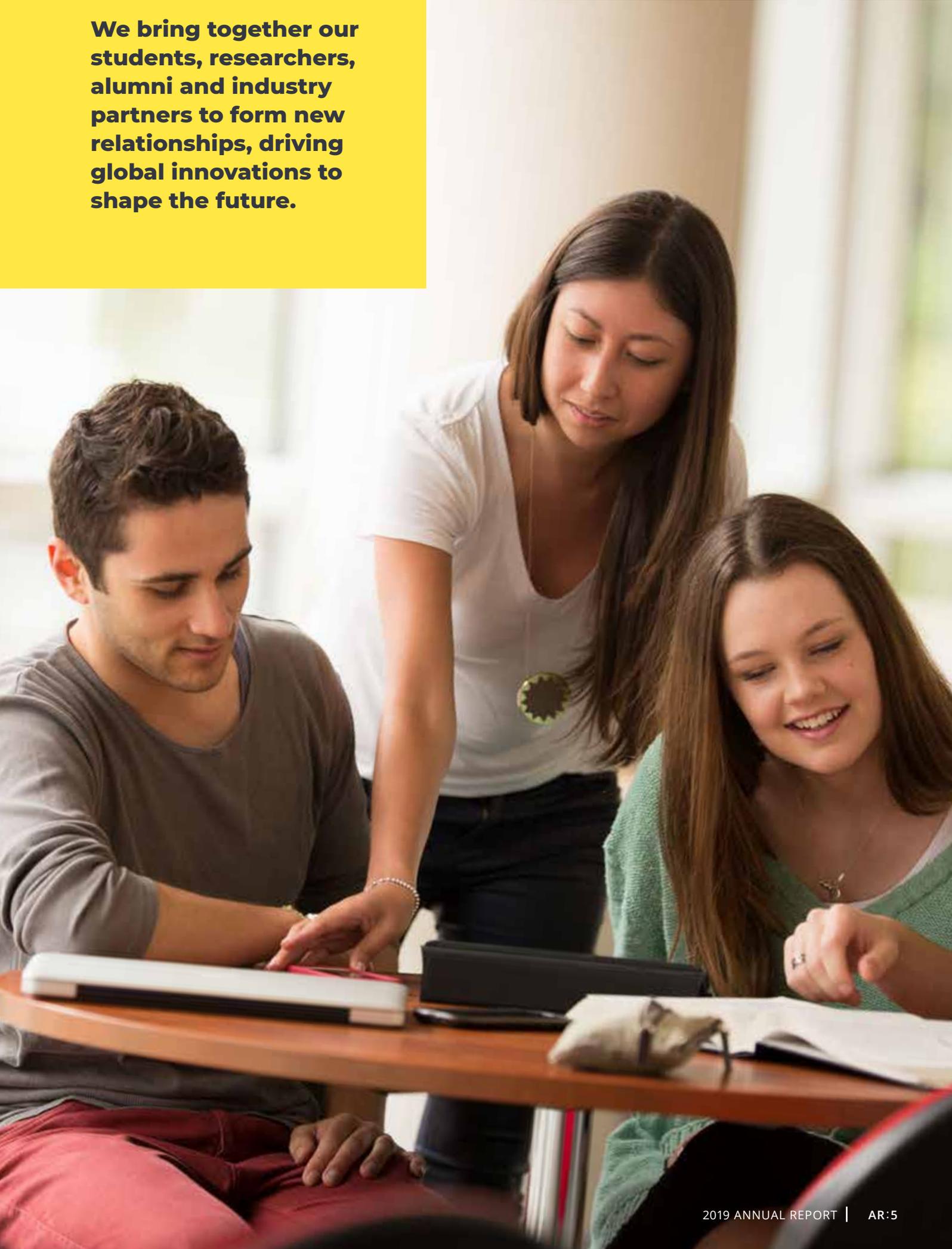
As you will see throughout this report, we are committed to breaking down barriers between students and employees, between research and education, between university and workplace. We know that to solve the world's biggest problems, we need to harness our community's collective knowledge. That is why we bring together our students, researchers, alumni and industry partners to form new relationships, driving global innovations to shape the future.

I would like to take this opportunity to thank my Council colleagues for their vision and tireless contributions to Swinburne. They play a key role in ensuring our university continues to be led with focus and purpose, delivering a unique experience that is valued by our students, staff and the extended Swinburne community.

I would also like to thank our Vice-Chancellor, Professor Linda Kristjanson AO, and her executive team for their commitment and dedication, as well as Swinburne's staff, students, partners, alumni and donors, all of whom contributed to Swinburne's success in 2019.

Professor John Pollaers OAM
Chancellor

We bring together our students, researchers, alumni and industry partners to form new relationships, driving global innovations to shape the future.



FROM THE VICE-CHANCELLOR

“

This has been a rewarding year of growth, development and significant achievement for Swinburne.



Inspired by our vision to create social and economic impact through science, technology and innovation, and underpinned by a culture of excellence, respect and caring for one another, we remain focused on achieving the goals set by our strategic plan, Swinburne 2025.

The dedication and talent of our people are reflected in our continued success in global rankings. Highlights for 2019 included a 5-Star Overall Experience Rating in the Good Universities Guide (2020) and an outstanding result from the Australian Research Council's Excellence in Research for Australia (ERA) assessment, where we achieved a 50 per cent overall improvement compared to the 2015 round, placing Swinburne third among the Victorian universities and 15th in Australia.

Swinburne's strategic investment program is delivering significant projects with a focus on technology platforms transforming the student experience and research with global impact. We have continued to benefit from the opportunities of the transformative digital era by investing in IT infrastructure, creating an innovative and student-focused environment.

The university remains financially secure. Incremental reductions of funding in recent years have required financial modelling and budgetary forecasts to be made under testing circumstances and where required, we have adjusted to change. Swinburne will continue to advocate strongly for sustainable growth to our domestic student funding, which is much needed for our growing population.

Swinburne's operational performance was broadly in line with expectations, with an underlying operating contribution of \$21.5 million augmenting Swinburne's strong net asset position. This means Swinburne remains well placed to deliver on planned strategic investments including campus infrastructure, digital technology and research in line with the strategic plan.

I would like to thank our Chancellor Professor John Pollaers OAM, who has brought a wealth of experience across the public and private sectors to Swinburne. I would also like to thank Council for their guidance and leadership, and our dedicated and talented staff for their enthusiasm and hard work.

We continue to grow with confidence in our distinct place in dual-sector education and in the contribution we make to the communities we serve.

Professor Linda Kristjanson AO
Vice-Chancellor and President



Swinburne achieved a 5-Star Overall Experience Rating in the Good Universities Guide (2020) and an outstanding result from the Australian Research Council's Excellence in Research for Australia (ERA) assessment, placing Swinburne third among Victorian universities and 15th in Australia.

"We must always
admire the spirit
of our students
who tomorrow
will be the leaders
of the world."

ABOUT SWINBURNE

Swinburne University of Technology is a world-class university creating social and economic impacts through science, technology and innovation.

Our history

The Honourable George and Ethel Swinburne founded Swinburne more than 110 years ago as the Eastern Suburbs Technical College. Our first students enrolled in classes including woodwork, science and mathematics.

In 1963, Swinburne led the way with one of the first industry-based learning programs and from the 1970s offered degrees in engineering, accounting, chemistry and arts.

On 1 July 1992, by an Act of the Victorian Parliament, Swinburne gained university status. This was the beginning of a period of growth and innovation that continues today.

Our campuses

Swinburne has three campuses located in the eastern suburbs of Melbourne, at Hawthorn, Croydon and Wantirna, offering tertiary education for higher education and Pathways and Vocational Education (PAVE). We also have a fourth campus in Sarawak Malaysia. The National Institute of Circus Arts is located in Prahran, Melbourne.

We also offer a range of qualifications online through Swinburne Online and Open Universities Australia. Swinburne Online began in 2012 through a successful joint venture partnership with Seek Ltd to create educational opportunities for students wishing to study off campus.

In 2019, Swinburne unveiled new locations in Sydney and Vietnam, each offering a small suite of sought-after Swinburne courses. We also opened an office in Nanjing, China – further connecting us to some of the fast-growing regions in the world.

Objectives and functions

The university's objectives and functions are detailed in the *Swinburne University of Technology Act 2010*. The act is available at:

 <https://tinyurl.com/SwinAct>

Ratings and rankings

Swinburne has an international reputation for quality research that connects science and technology with business and the community. Our standing in prestigious world academic rankings reflects our commitment to high-quality teaching and research and graduate outcomes.

Swinburne's position as one of the top 400 in the Academic Ranking of World Universities signifies our commitment to producing high-quality research and innovation outcomes that create social and economic impacts. In 2019, Swinburne climbed 19 places to 367th position.

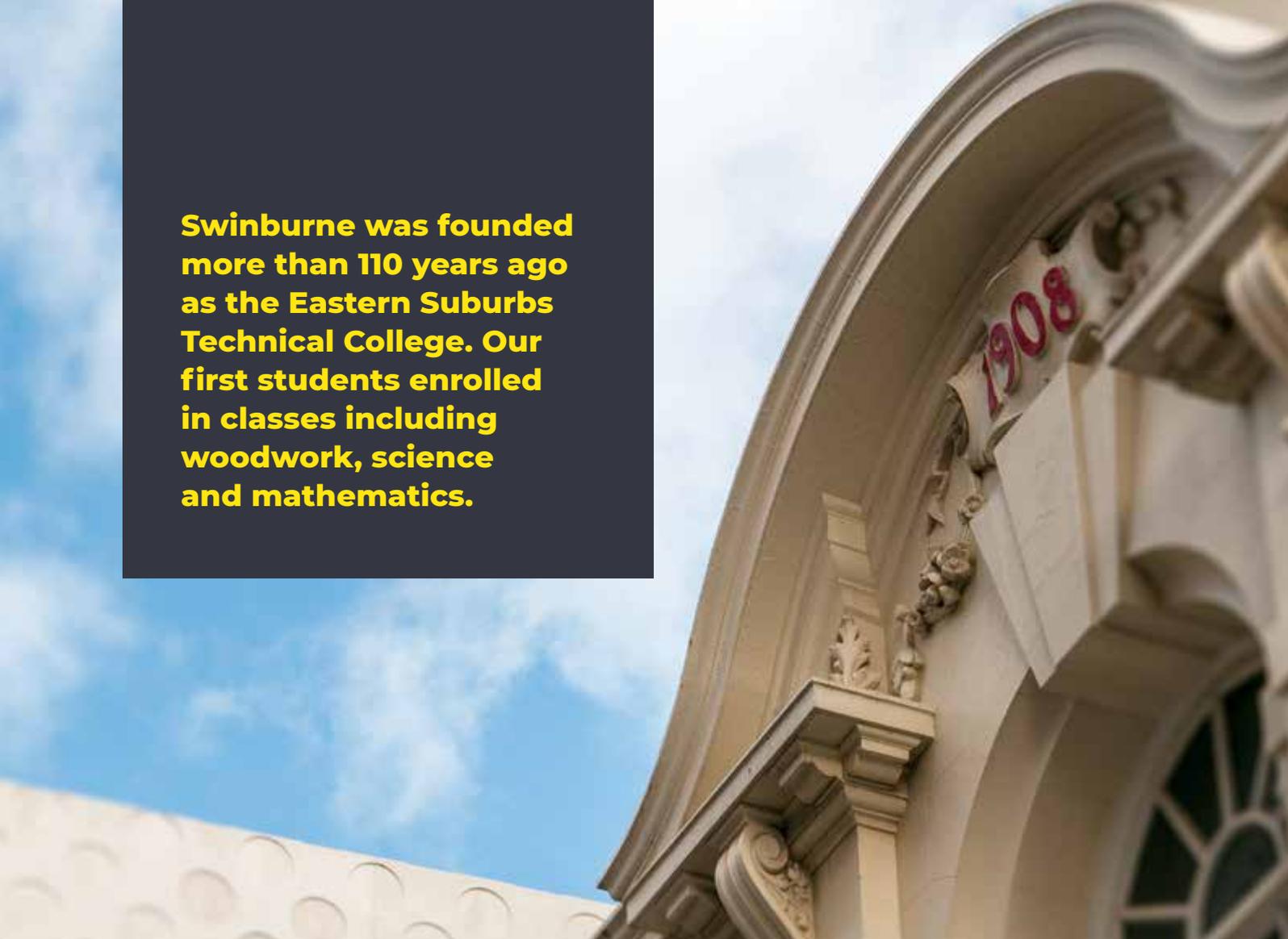
In the Times Higher Education University World Rankings, Swinburne ranks in the top 400, at 389th – up 52 places from the previous year's ranking – placing us in the top 3 per cent of universities worldwide. Swinburne ranked 72nd of 287 in the Times Higher Education Asia Pacific University World Rankings.

In the Times Higher Education Young University Rankings, Swinburne was placed at number 81 out of 250 institutions. The Young University Rankings recognise the world's top universities under 50 years of age.

The QS World University Rankings ranked Swinburne in the world's top 400 universities, improving by four places to 383rd position. Swinburne was ranked number 45 in the QS top 50 under 50 years of age list, which is an index of the world's top universities under 50 years old.

AACSB international accreditation

In 2019, our business programs across the university (including Swinburne Sarawak and Swinburne Online) achieved accreditation from the Association to Advance Collegiate Schools of Business (AACSB) International. AACSB accreditation recognises institutions that have demonstrated a focus on excellence in all areas, including teaching, research, curricula development, and student learning. The AACSB represents the highest standard of excellence in business education worldwide, with only 5 per cent of the world's higher education business schools having been awarded accreditation.



Swinburne was founded more than 110 years ago as the Eastern Suburbs Technical College. Our first students enrolled in classes including woodwork, science and mathematics.

Teaching

As a dual-sector university, Swinburne offers higher education and Pathways and Vocational Education (PAVE). We offer courses in a broad range of disciplines including arts and humanities, aviation, built environment and architecture, business, design, education, engineering, English language and study skills, film and television, games and animation, health sciences, occupational therapy, nursing, biomedical sports science, psychology, information technology, law, media and communications, and science.

Swinburne's close ties with industry provide students with opportunities for valuable workplace experiences during their studies. Industry representatives inform, shape and challenge the curriculum. We continue to lead the sector in our approach to work placements and industry links with the Swinburne Advantage Program, offering a consistent and comprehensive Work-integrated Learning Program. Swinburne maintains a strong commitment to quality student outcomes, and to teaching and learning experiences.

Research

Swinburne researchers have a reputation for high-quality research with particular strengths in astronomy, physics, engineering, materials science, computer science and information technology, design and innovation, health sciences, neurosciences and mental health.

Swinburne's research institutes foster interdisciplinary collaboration and deeper research connections with industry, business and community to maximise Swinburne's impact. Our institutes provide leadership in data science, health and social innovation, smart cities and the future of manufacturing.

Underpinned by leading digital technology platforms, our researchers are collaborating with industry through embedded partnerships to drive innovation and create impact.

2019 HIGHLIGHTS FOR SWINBURNE



Blockchain excellence in San Francisco

In partnership with global consulting and research firm Capgemini, Swinburne launched a new global Blockchain Centre of Excellence. The Centre of Excellence was launched in the heart of San Francisco at Capgemini's Applied Innovation Exchange. The event was attended by stakeholders from the local innovation ecosystem, including representatives from leading financial institutions to global corporations, and local start-ups to venture capital firms – all interested in applying and leveraging blockchain technology.

Swinburne connects with Microsoft to empower students

Swinburne partnered with Microsoft Corporation to pilot an employability skills program to empower our students and foster job-ready, employable talent in high-demand technical roles. Swinburne is a part of a select group of universities globally involved in Microsoft's program. As the world of work rapidly changes, the initiative seeks to address projected workforce shortages in artificial intelligence, cybersecurity, data science and computer science.

Well above world standard Excellence Research Australia (ERA) rating

Swinburne maintained an ERA 5 rating in the broad field of physical sciences, and for the first time we achieved ERA 5 ratings in the broad fields of mathematical sciences, engineering, and psychology and cognitive sciences. This year we also achieved the highest-possible rating of 'well above world standard' in 12 narrow discipline fields of research, compared to eight in 2015 and two in 2012.

Swinburne's fifth Chancellor

Professor John Pollaers OAM was installed as Swinburne's fifth Chancellor in a ceremony held at the Melbourne Convention and Exhibition Centre. The installation was presided over by Her Excellency, the Honourable Linda Dessau AC, Governor of Victoria.

Endorsing the Uluru Statement from the Heart

Swinburne stood united with 13 other leading Australian organisations in declaring support for the Uluru Statement from the Heart. The Statement assists First Nations peoples to have a voice in federal parliament, paving the way for reconciliation and understanding between Indigenous and non-Indigenous Australians.



JANUARY

FEBRUARY

MARCH

APRIL

MAY

JUNE

Our commitment to workplace gender equality

For the tenth consecutive year, Swinburne was recognised by the Workplace Gender Equality Agency (WGEA) as an Employer of Choice for Gender Equality.

Community bank: putting people first

Swinburne and Bendigo Bank launched a new partnership to open a community bank at Swinburne. The partnership delivers benefits to the Swinburne community, including industry-academic collaboration and student placements. Banking profits will go towards supporting the Swinburne community in a variety of ways, including scholarships to support young people, funding grants to help researchers become leaders in their field, sustainable infrastructure projects to make Swinburne an even better place to work and study, and support for clubs and societies.

Swinburne launches in Sydney

Swinburne announced our delivery of a suite of internationally in-demand postgraduate programs in Parramatta. Our first intake of students commenced in September 2019.



Student-led campaign

Swinburne students are leading a "Be a Better Human" campaign to promote consent and respectful behaviour. The campaign is in response to the National Report on Sexual Assault and Sexual Harassment at Australian Universities (2017). We are the first university in Victoria to launch a student-led campaign.

Australian-first cloud innovation centre

Swinburne and Amazon Web Services launched the Data for Social Good Cloud Innovation Centre for Australia – the first of its kind in the Southern Hemisphere. It will use innovative cloud technologies and intelligent data analytics to solve real-world health, wellbeing and social challenges affecting Australians.

Preparing for the future

Swinburne's Centre for the New Workforce released its first national survey report – Peak Human Potential: Preparing Australia's workforce for the digital future. The survey measures Australian workers' attitudes towards the future of work and recommends a new learning approach for the future of work, with implications for government, education, industry and employers.





Inspiring dialogue about leadership nationally

Swinburne launched the Australian Leadership Index, a publicly available tool which measures public perceptions and expectations of leadership. It reveals Australians' views on leadership in the public, private, government and not-for-profit sectors, and aims to start a new national dialogue about leadership.

Stellar rating = top university status

Swinburne received a 5-Star Overall Experience Rating for the second consecutive year in the Good Universities Guide 2020. The 5-Star rating places Swinburne in the top 20 per cent of universities in Australia.

Working with Richmond Football Club

Swinburne broadened our partnership with the Richmond Football Club and backed the Tigers' AFLW team. The collaboration includes student placements, professional development and research opportunities.

Swinburne China now operating

Vice-Chancellor Professor Linda Kristjanson AO opened the new Swinburne office in Nanjing, China. The Swinburne China office will enable the university to increase engagement levels with new and emerging partners, including education agents, articulation/pathways partners and researchers.

Digital literacy Australian first

Swinburne became Australia's first Adobe Creative Campus, giving staff and students access to Adobe Creative Cloud applications and services. The Creative Campus partnership supports our strategy of embedding digital literacy as a distinctive feature of the Swinburne experience.

Our exceptional Hi-Cis in top one per cent worldwide

Ten Swinburne academics were named Highly Cited Researchers for 2019 by Clarivate Analytics' Web of Science Group. This list identifies global research scientists across all disciplines who have demonstrated exceptional influence through publishing multiple papers frequently cited by their peers during the last decade. Those who make the list are in the top 1 per cent in the world by citations in their respective discipline.

JULY

AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER

Vice-Chancellor's Fellow for Indigenous Leadership appointed

Author, historian, academic and Aboriginal rights activist Dr Jackie Huggins AM was appointed as Swinburne's inaugural Vice-Chancellor Fellow for Indigenous Leadership. The appointment was announced as part of Swinburne's annual Barak-Wonga Oration, which was delivered by Dr Huggins. Dr Huggins previously worked with Swinburne in 2018, making a substantial contribution to our inaugural National Reconciliation Action Plan Conference.

Award winner for a world-class strategy unique to Australia

Swinburne garnered the 2019 Australian Business Award (ABA) for Business Innovation for our Industry 4.0 initiative. The ABA program honours high-performing organisations that implement world-class business initiatives and develop innovative products and services. Swinburne is the only university in Australia with a holistic industry 4.0 strategy, which focuses on strong industry collaboration and a unique collaboration model.

Swinburne is in Vietnam

Swinburne officially opened a new location in Hanoi, delivering a suite of sought-after undergraduate programs in partnership with the technology-focused FPT University. Swinburne Vietnam is part of the university's aim to boost participation in higher education globally.

New appointment for Multicultural Engagement

We announced the appointment of journalist and former chair of the Victorian Multicultural Commissioner, Helen Kapalos, as our inaugural Vice-Chancellor's Fellow for Multicultural Engagement.



Assuring our commitment to sustainability

Swinburne commits to being carbon-neutral by 2025.

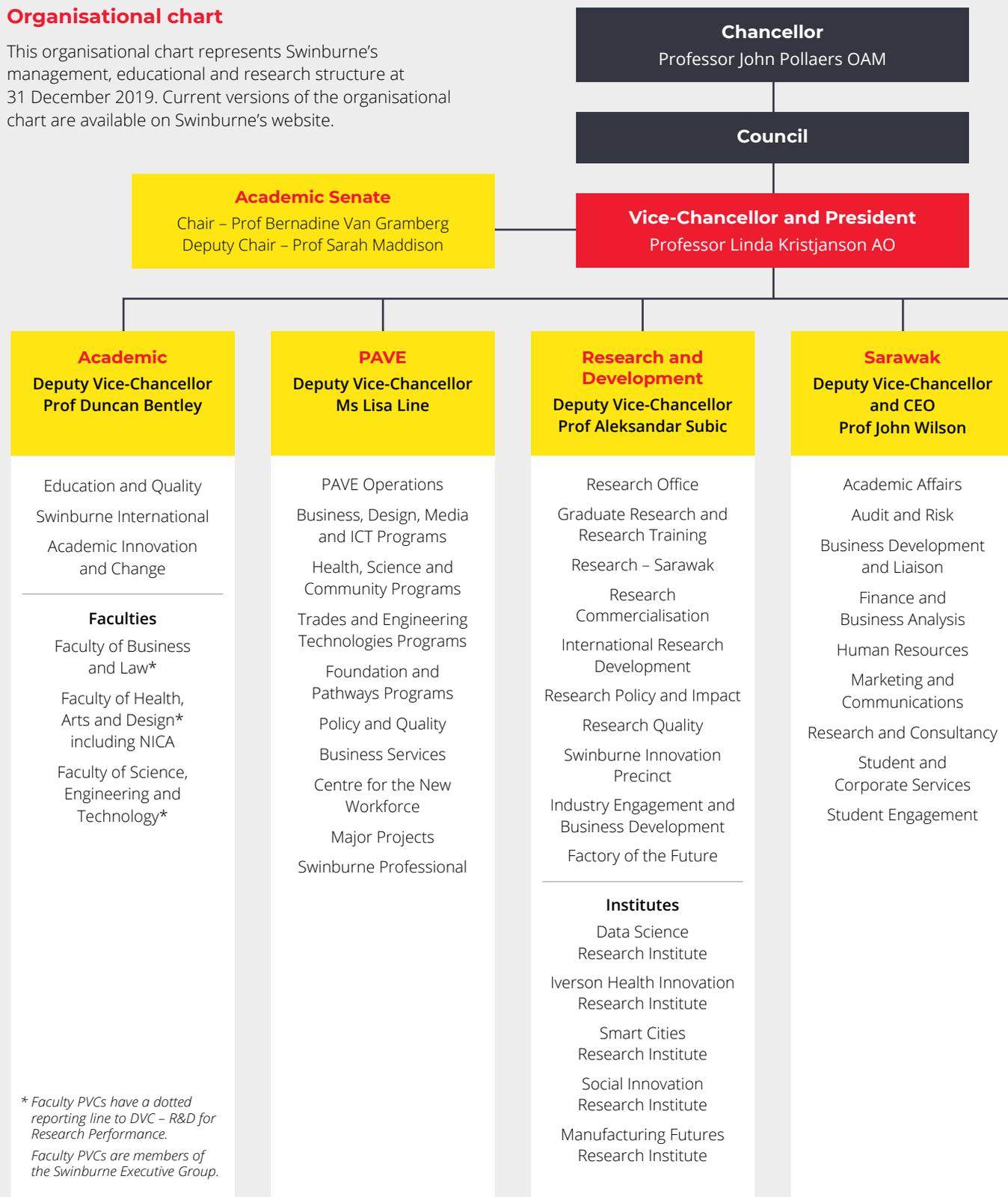
Celebrating our staff's outstanding contributions

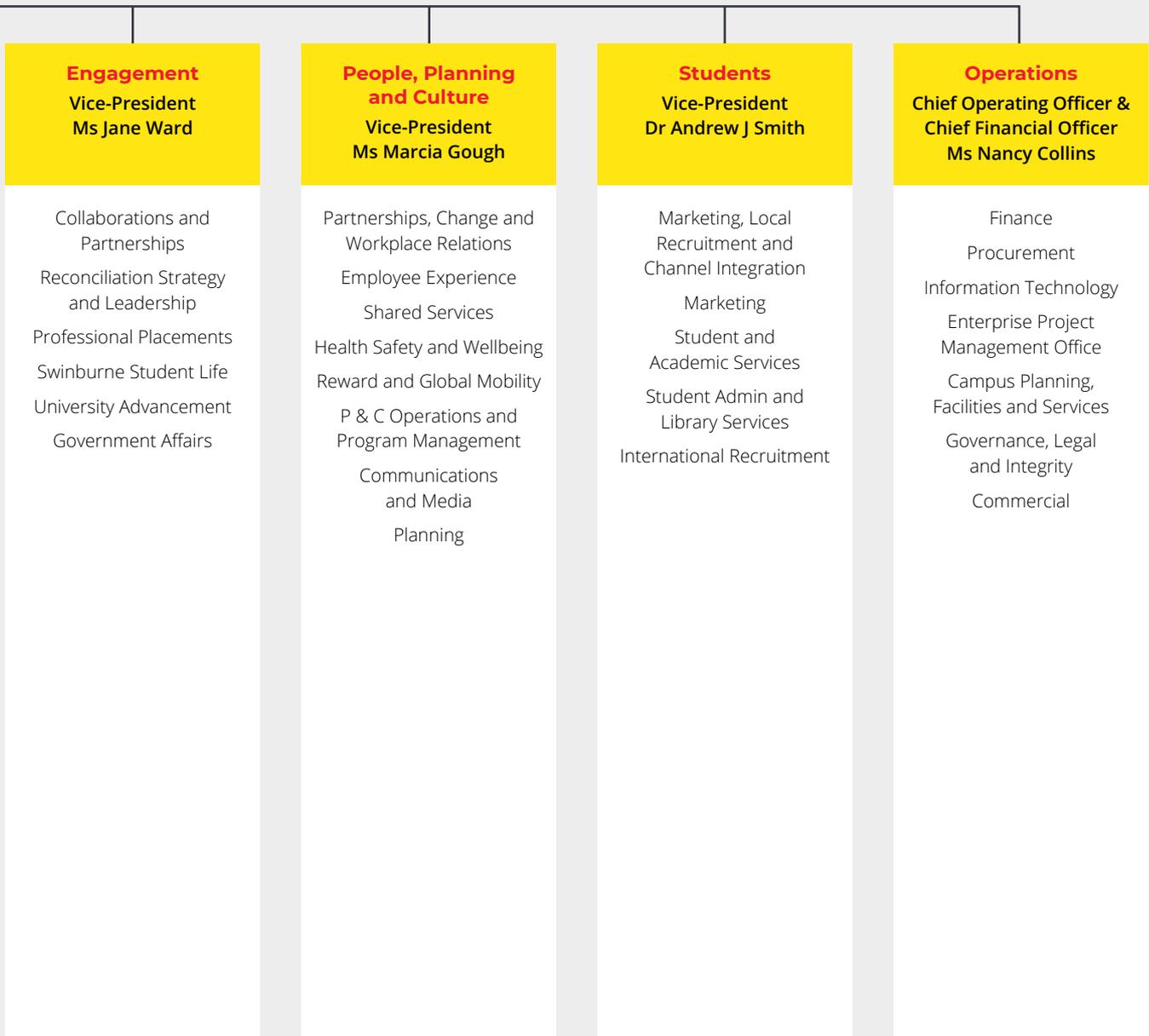
The Swinburne Vice-Chancellor's Awards ceremony recognised and celebrated the remarkable contributions of individuals and teams that are making an impact throughout the university and the world.

ABOUT SWINBURNE

Organisational chart

This organisational chart represents Swinburne's management, educational and research structure at 31 December 2019. Current versions of the organisational chart are available on Swinburne's website.





UNIVERSITY GOVERNANCE

The Council is Swinburne's governing body and is responsible for the general direction of the university. The Chancellor is the Chair of Council. The primary responsibilities of Council and its powers and functions are listed in the *Swinburne University of Technology Act 2010* (the Act).

Council's annual business schedule addresses its responsibilities under the Act, the corporate governance standards set out by the Tertiary Education Quality and Standards Agency (TEQSA) and good practice codes, such as the Voluntary Code of Best Practice for the Governance of Australian Universities.

Council's responsibilities include:

- approving the mission and strategic direction of the university
- appointing and monitoring the performance of the Vice-Chancellor as chief executive officer of the university
- overseeing and reviewing the management and performance of the university
- approving the university's budget and business plan
- overseeing risk management across the university
- overseeing the academic activities of the university
- approving significant commercial activities and systems of control and accountability.

Compliance with responsibilities under legislation and codes

The university and Council comply with their obligations under relevant legislation and codes, including:

- *Swinburne University of Technology Act 2010*
- the governance and accountability standards specified by TEQSA
- the Voluntary Code for Best Practice in Governance of Australian Universities as applied by university legislation and the university's governance framework
- the Swinburne University Council Charter.

Council has three standing committees: the Resources Committee, the Executive and Remuneration Committee, and the Audit and Risk Committee.

The Resources Committee provides oversight and advice to Council regarding the management of the university's assets, ventures and other financial resources.

The Executive and Remuneration Committee are responsible for governance, nominations and remuneration matters.

The Audit and Risk Committee provides independent assurance regarding the university's risk, control and compliance framework and its financial statement responsibilities.

Academic Senate: A primary responsibility of Council under the Act is to oversee and monitor the academic activities of Swinburne. To this end, the Act requires Council to establish an academic board. In this way, the Academic Senate stands as a statutory body with functions and powers relating to academic matters such as accreditation, quality and policy. The Academic Senate is the peak academic body within the university and was established by Council effective 1 January 2011.

The Vice-Chancellor: The Vice-Chancellor is the President and Chief Executive Officer of the university, generally responsible for the conduct of Swinburne's affairs in all matters.

Directors and officers liability protection: During the reporting period, Swinburne maintained a Directors' and Officers' Liability Policy for Council members, senior officers and directors of its subsidiaries.

Council



**Chancellor,
Mr Graham Goldsmith
(to January 2019)**
BBus(Acc)(SUT),
GradDipAppFin(Sec
Inst), FAICD, FCPA, Ffin,
AMP(Harvard)
Years of service on
Council: 8.5



**Chancellor,
Professor John Pollaers
OAM (from February
2019)**
BElecEng, (First
Class Honours)
(UNSW), BSc(UNSW),
MBA(Macquarie &
INSEAD)
Years of service on
Council: 1



**Deputy Chancellor,
Mr Anthony Mackay AM**
BEc, BEd(Mon), MA(EcEd)
(Lon), FACE, FACEL,
FIPAAB, FRSA
Years of service on
Council: 6



**Chair Academic Senate,
Professor Bernadine
Van Gramberg**
PhD(Mon), MSC,
BSc(Hons),
GDipDispRes&JudAdmin,
GDipIndRel(Melb), LLB,
GDipEd&Teach(VU)
Years of service on
Council: 3



**Vice-Chancellor
and President,
Professor Linda
Kristjanson AO**
BN, MN(Research)
(Manitoba),
PhD(Arizona), FAICD,
FTSE
Years of service on
Council: 9



Ms Geraldine Farrell
BSc, LLB, LLM(IP)
(Monash), GAICD
Years of service on
Council: 11



Ms Kirsten Mander
LLM(Melb), FAICD,
FGIA, FRMIA
Years of service on
Council: 5.75



Ms Vi Peterson
BCom(Ec)(Melb),
GradDip CorpFin(SUT)
Years of service on
Council: 5.25



Mr David Singleton
BSc(Hons) in Civil
Eng(Nottingham), MEngSc
in Transportation
Eng(Melb), AMP(Harvard),
FAICD, Hon FIEAust, NER,
FTSE, MPIA
Years of service on
Council: 6



Mr Andrew Dix
BCom(Melb), FCA,
PMIIA, GAICD,
SrMgtPgrm(Columbia
University NY)
Years of service on
Council: 6.25



Ms Renée Roberts
BBus(Eco/Mktg)(SUT),
MAppFin(Macquarie),
GAICD, SFFinsia, Fellow
WCLP, AMP(Harvard)
Years of service on
Council: 4



Mr Alan Schwartz AM
BEc, LLB(Hons)(Monash),
Centenary Medal
Years of service on
Council: 6



Mr William Lye OAM QC
BSc(Comp), LLB,
LLM(Mon), MEI(SUT),
MAICD
Years of service on
Council: 0.5



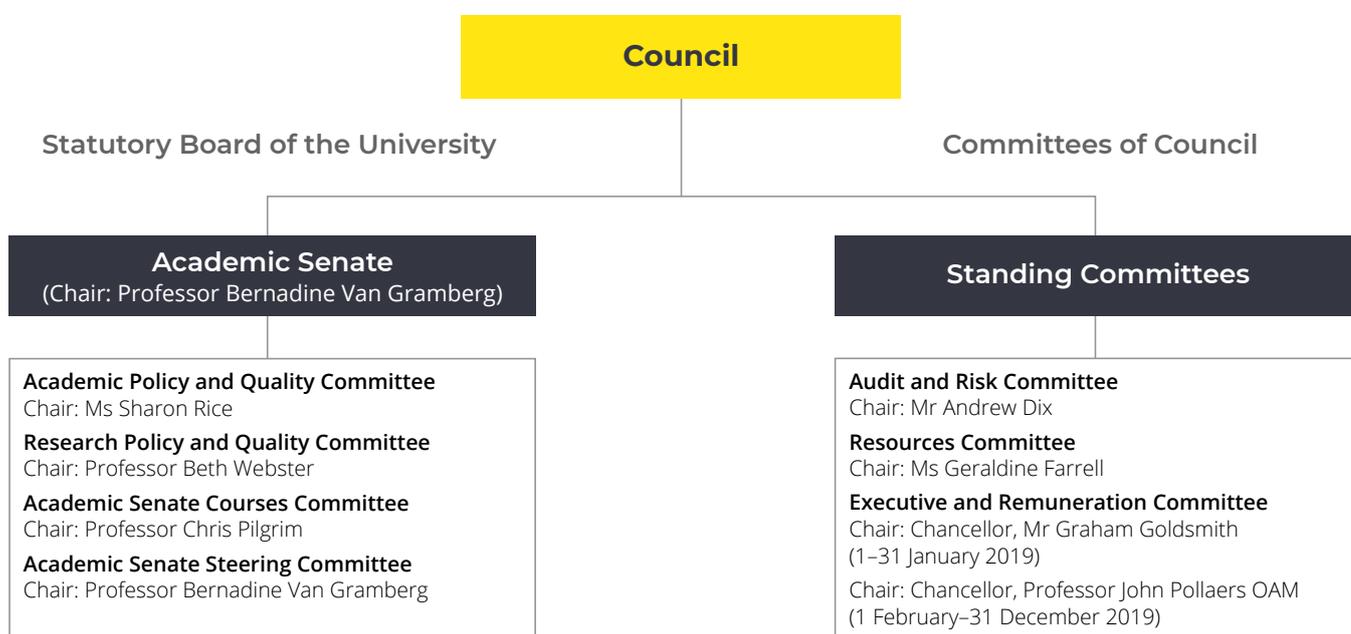
Mr Junaid Azhar
Years of service on
Council: 2



Ms Catherine Rojas
BMus/BTeach(Hons)
(Melb)
Years of service on
Council: 3

UNIVERSITY GOVERNANCE

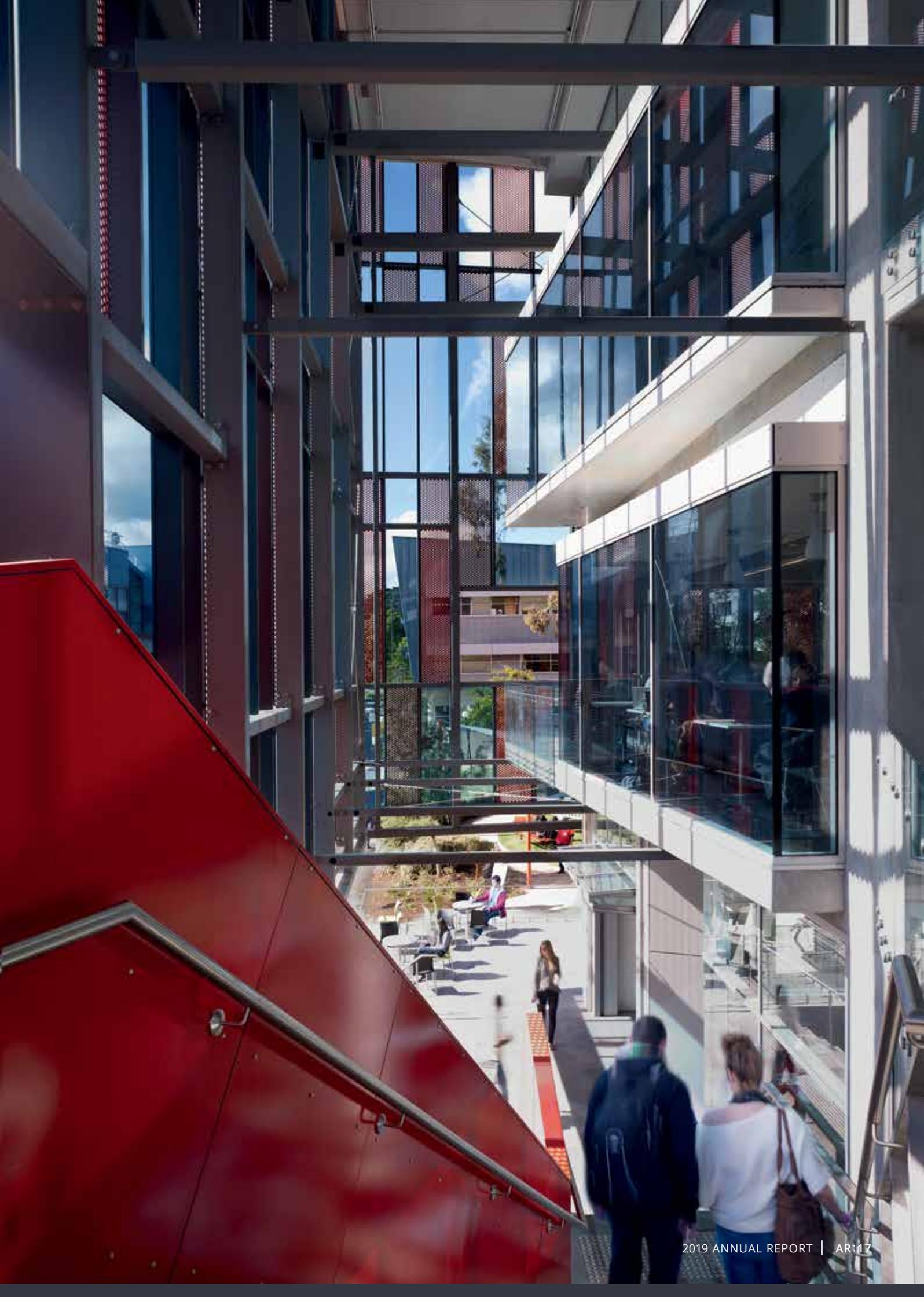
Council Boards and Committees



Council members' attendance at Council and committee meetings

The table below sets out the number of Council and Committee meetings held during the year ended 31 December 2019 and the number attended by each Councillor:

Meetings Attended In 2019	Council (7 Meetings)	Audit and Risk Committee (4 Meetings)	Executive and Remuneration Committee (3 Meetings)	Resources Committee (5 Meetings)
Mr Graham GOLDSMITH	0	0	1	0
Professor John POLLAERS OAM	7	2	2	3
Professor Linda KRISTJANSON AO	7	4	3	5
Professor Bernadine VAN GRAMBERG	7	N/A	N/A	N/A
Ms Geraldine FARRELL	6	N/A	3	5
Ms Vi PETERSON	7	N/A	N/A	5
Ms Kirsten MANDER	6	3	N/A	N/A
Ms Renée ROBERTS	6	3	N/A	5
Mr Anthony MACKAY AM	5	N/A	3	3
Mr David SINGLETON AM	4	N/A	N/A	4
Mr Andrew DIX	7	4	3	N/A
Mr Alan SCHWARTZ AM	2	N/A	N/A	N/A
Mr William Lye OAM QC	4	1	N/A	N/A
Ms Catherine ROJAS	3	N/A	N/A	N/A
Mr Junaid AZHAR	7	N/A	N/A	N/A



UNIVERSITY GOVERNANCE

Senior executives

Professor Linda Kristjanson AO, as the university's Vice-Chancellor and President, guides the vision for Swinburne's leadership in science, technology and innovation. Our executive team members are experts in education and their field of specialisation. They help Swinburne achieve our vision through their dedication to high-quality education, research, service and experience.



Vice-Chancellor and President, Professor Linda Kristjanson AO
BN (Manitoba), MN (Research) (Manitoba), PhD (Arizona), FAICD, FTSE



Deputy Vice-Chancellor, Academic, Professor Duncan Bentley
BA, LLB (University of Cape Town), LLM (University of London), LLM (Corporate & Commercial), PhD (Bond), FAAL, FCA, CTA, GAICD, Hon Fellow SAIT



Deputy Vice-Chancellor, Research and Development, Professor Aleksandar Subic
FIEAus, FSAE FIEF, BEng (Mech) (Hons), MEngSci, PhD (University of Belgrade)



Deputy Vice-Chancellor, Pathways and Vocational Education (PAVE), Lisa Line (June 2019–current)
Post-Grad Dip in Personnel Mgmt (Kingston University, London), Fellow Certified Practitioner of the Australian Human Resources Institute, Chartered Fellow of the Chartered Institute of Personnel and Development (UK)



Deputy Vice-Chancellor and CEO Swinburne Sarawak, Professor John L Wilson
BEng (Hons) (Monash), MSc (University of California), PhD (Melbourne), FIEAust, CPEng



Pro Vice-Chancellor, Faculty of Business and Law, Professor Michael Gilding
BA (Hons) (ANU), PhD (Macquarie), GAICD



Pro Vice-Chancellor, Faculty of Health, Arts and Design, Professor Scott Thompson-Whiteside
BA (Hons) (University of Bristol), MA (Middlesex University), PhD (Melbourne), MDIA



Pro Vice-Chancellor, Faculty of Science, Engineering and Technology, Professor Hung-Nguyen AM
BE (Hons I) (Newcastle), ME (Newcastle), PhD (Newcastle), FIEAust, FACS, FBSC



Vice-President, Engagement, Ms Jane Ward
BA (Hons) (Monash), GAICD



Vice-President, People and Culture, Marcia Gough
BA(SUT), Grad Dip Bus (Labour Mgt Rel), Grad Dip Couns Psych (Mon), GAICD



Vice-President, Students, Dr Andrew J Smith
BSc (Hons), PhD (Melbourne), Grad Cert BA (SUT), GAICD



Chief Operating Officer and Chief Financial Officer, Nancy Collins (March 2019–current)
Executive MBA (Melbourne Business School), Grad Cert Financial Planning (FINSIA), Chartered Accountant (ICAA), Bachelor Business (La Trobe)



Vice President, Strategy and Innovation, Mr Richard Bolt (February–November 2019)
Master of Public Policy and Mgmt (Monash University), Bachelor of Engineering in Electrical Engineering (University of South Australia)

Other executives who held positions throughout 2019 include Deputy Vice-Chancellor, Pathways and Vocational Education (PAVE), Mr David Coltman (April 2015–April 2019); Chief Financial Officer (acting), Ms Rachel Richardson (November 2018–March 2019); and Chief Operating Officer, Mr Andrew Field (June 2015–April 2019).

Pro Vice-Chancellors

Swinburne's Pro Vice-Chancellors lead strategic areas of the university, including research, education and student advancement.



Pro Vice-Chancellor, Research Commercialisation, Professor Matthew Cuthbertson

BSc (Hons) (UQ), PhD (UQ), M Intellectual Property Law (Melbourne), FTSE, FRACI, FAICD, FIML



Pro Vice-Chancellor, Research Quality, Distinguished Professor Qing-Long Han

BSc (Shandong Normal University), MEng (East China University of Science and Technology), PhD (East China University of Science and Technology)



Pro Vice-Chancellor, Academic, Innovation and Change, Professor Sarah Maddison

BSc (Hons), PhD (Monash), FASA



Pro Vice-Chancellor, International Research Engagement and Development, Deputy Vice-Chancellor and CEO Swinburne Sarawak, Professor Ajay Kapoor

BTech (Mechanical Engineering) (BHU, India), MTech (Mechanical Engineering) (BHU, India), PhD (University of Cambridge)



Pro Vice-Chancellor, International, Professor Monica Kennedy

BA (COMM), MEd Leadership, PhD, Grad Cert HE (Canberra)



Pro Vice-Chancellor, Research Performance and Development, Professor Alan Kin-tak Lau

BEng (Hons) (RMIT), MEng (RMIT), PhD (The Hong Kong Polytechnic University)



Pro Vice-Chancellor, Education and Quality and Deputy Chair, Academic Senate, Professor Chris Pilgrim

BScEd (MCAE), GradDipAppSc (Comp Sci), MAppSc (Info Tech), PhD (SUT), GAICD, FACS



Pro Vice-Chancellor, Graduate Research and Research Training, Professor Bernadine Van Gramberg

BSc (Hons) (Melbourne), LLB (VU), Grad Dip Dispute Resolution and Judicial Administration (Melbourne), Grad Dip Industrial Relations (Melbourne), Grad Dip Education and Training (VU), MSc (Melbourne), PhD (Monash)



Pro Vice-Chancellor, Research Policy and Impact, Professor Beth Webster

Bachelor of Economics (Hons) (Monash), Master of Economics (Monash), PhD (University of Cambridge), FASSA

SWINBURNE AT A GLANCE

Students

Student headcount/load*	Higher Education (HE)			Vocational Education (VE) ¹		
	2017	2018	2019 ²	2017	2018	2019 ³
Total student headcount	41,894	42,354	42,552	16,322	14,880	17,847
Accredited VET courses	-	-	-	18,208	17,117	19,976
Total student contact hours (SCH)	-	-	-	5,180,460	5,304,265	6,312,939
Total student load (EFTSL)	26,053	26,871	27,130	7,195	7,367	8,768
By funding source (EFTSL)						
Government-funded	17,446	17,748	17,540	4,634	5,201	6,437
Full fee-paying (domestic)	1,145	1,132	1,143	1,657	1,300	1,413
International (onshore)	4,276	4,851	5,383	677	599	617
International (offshore, excluding Sarawak)	534	500	548	227	267	301
Sarawak (approximate)	2,652	2,640	2,516	-	-	-
By level of course (EFTSL)						
Postgraduate research	776	920	1,094	-	-	-
Postgraduate coursework	3,276	3,544	3,620	26	45	47
Undergraduate ⁴	21,888	22,273	22,278	-	-	-
Associate degree/degree	-	-	-	-	-	-
Advanced diploma/diploma	-	-	-	3,091	3,167	3,566
Certificate	-	-	-	3,028	3,046	3,832
Other ⁵	113	134	138	1,050	1,109	1,323
By campus (EFTSL)						
Croydon	-	-	-	1,116	1,035	1,236
Hawthorn	14,559	15,523	16,102	3,100	3,130	3,533
Prahran	66	56	50	36	-	-
Wantirna	-	-	-	1,297	1,517	1,799
Offshore (excluding Sarawak)	-	-	-	227	266	301
Sarawak, Malaysia	2,652	2,640	2,516	-	-	-
Online and other ⁶	8,776	8,652	8,462	1,419	1,419	1,899
By gender (EFTSL) excluding short courses						
Female	12,876	13,146	13,275	3,212	3,424	4,262
Male	13,165	13,712	13,830	3,979	3,936	4,501
Unspecified	12	13	25	4	7	5
By Attendance headcount excluding short courses						
Full-time ⁷	24,599	25,521	25,644	3,372	3,505	4,292
Part-time	17,295	16,833	16,908	12,950	11,375	13,555

¹ Includes pathways, vocational education, Industry Solutions, SOL and NICA.

² 2019 preliminary data, final official data available in May 2020.

³ EFTSL = Equivalent Full-time Student Load (student contact hours divided by 720).

⁴ Includes sub-degrees, Bachelor Honours and PAVE UniLink diploma.

⁵ VE Includes ELICOS, VCE/VCAL and non-certificate enrolments. HE includes non-award.

⁶ Includes workplace, distance venues and online delivery. Inclusive of all SOL Hawthorn Online and CSP-funded OUA.

⁷ Full-time = an annual study load of 6 standard units or more, or a study load of 3 standard units or more over half a year.

* Note: excludes full fee Open University Australia

Staff

Full-time equivalent staff	2017	2018	2019	2019							
				Female	Male	15-24	25-34	35-44	45-54	55-64	65+
Higher Education: Teaching and Research	808	866	887	346	540	3	136	283	228	180	57
Higher Education: General Staff	274	311	319	201	117	5	85	102	63	57	7
Higher Education: Sessionals	217	223	228	87	141	10	86	56	36	29	12
Vocational Education: Teaching	209	241	283	130	153	1	19	56	90	87	30
Vocational Education: General Staff	82	104	114	85	29	4	20	20	32	32	6
Vocational Education Teaching: Sessionals	157	158	155	83	72	1	25	32	41	44	13
Professional Staff	838	932	948	594	355	30	255	317	188	130	27
NICA	20	32	25	12	13	1	3	8	7	6	1
SSAA	22	19	22	14	8	3	16	2	1	0	0
University Total	2627	2886	2981	1552	1428	58	645	876	686	565	153

Note: Swinburne employees have been correctly classified in the workforce data collections. Staff numbers are averaged over the year. Sarawak-based staff and Swinburne online staff are not included.

The 2017 and 2018 staff numbers reported in the 2018 Annual Report vary due to a different calculation method used in 2018. The 2018 Annual Report staff numbers (2,511 for 2017 and 2,777 for 2018) were averaged over the year. Staff numbers above are as at 31st December.

* NICA Staff currently excluded from Workforce Data Table.

STRATEGIC PLAN AND PERFORMANCE

SWINBURNE 2025

More than 100 years ago Swinburne opened its doors with a simple premise in mind: to provide education to a section of society otherwise denied further education. Over a century later, we continue to persevere in our commitment to not only provide but transform education, through strong industry engagement, social inclusion, a desire to innovate and above all, a determination to create positive change.

To fully realise our vision we are building our capability, investing in our people, processes and systems – these are the enablers that allow us to effectively execute our strategic initiatives and best serve our communities.

FUTURE-READY LEARNERS

We are transforming education through a coordinated suite of programs to deliver increases in student satisfaction, graduate employability, and student retention. We are providing personalised experiences that fulfil the needs of our diverse students across the globe, creating work-ready graduates who are ready to make profound contributions to our future.

RESEARCH WITH IMPACT

We are building an integrative platform for transformative impact. We are addressing the significant social, economic and environmental challenges of our time through a focus on excellence, impact and innovation.

INNOVATIVE ENTERPRISE

We are building a globally connected, stable and financially viable organisation by embedding sustainability initiatives in infrastructure planning and service delivery, as well as developing and supporting the capabilities of our staff.



Making his mark

When Joey got an offer to play VFL and study at Swinburne, he took a leap of faith and left his life in Perth. But he wasn't selected for the team and nearly moved back home. Instead, he stayed and continued his dual diploma – a partnership program between Richmond Football Club and Swinburne.

“That setback made me realise what I really wanted to do: teaching. I realised how many people I could help.”

Joey now plans to progress to a Bachelor of Education.

STRATEGIC ROADMAP 2020–2022

Now, more than ever, it is crucial that we create seamless experiences from university to the world at large. We are investing in the creation of an innovation ecosystem connecting our students, researchers, alumni and partners to form new relationships, driving global innovation to shape the future.

We are focused on providing an exceptional student experience with choice and flexibility in courses and delivery mode, teaching excellence, challenging and impactful research opportunities, and a clear focus on graduate attributes that are relevant to the changing world of work.

We are deepening our partnerships to support more productive placements, better graduates, higher impact research and expanded collaboration options.

We are working with our donors on delivering tangible outcomes and we are enhancing connections and networking opportunities for our alumni, supporting their professional development and industry recognition of Swinburne as providing the best graduates.

STRATEGIC PERFORMANCE FRAMEWORK

We track our performance using scorecards based on a set of key performance indicators (KPIs) which are reported to Council and senior leadership quarterly.

Our performance is measured against the KPIs in our 2025 Strategic Plan, which are dated 31 December 2019 and reach across our three pillars – Future-ready Learners, Research with Impact and Innovative Enterprise.

FUTURE-READY LEARNERS

Swinburne is transforming the future of education, providing students with the knowledge, adaptability and experience they need to make a lasting impact on the workplace of tomorrow.



TRANSFORMING LEARNING PROGRAM – HIGHER EDUCATION

Our focus is on ensuring our students are confident and enterprising learners who create social impact. They find and solve complex problems while being lifelong learners, adaptable to new worlds of work and the opportunities these worlds reveal.

Leveraging on the work undertaken in 2018, the university has continued to enact its compelling vision and commitment through specific Transforming Learning Program initiatives, phased as follows:

Stage One – Transition (2017–2018)

Uplift quality of all units by transitioning to a new, enhanced learning management system (LMS) (Canvas) – fully operational from Semester 1, 2019.

Stage Two – Transformation (2018–2022)

Creation of a digitally enabled Swinburne learning ecosystem through transformation of course and curriculum design to ensure industry relevance, and integration of professional and global experiences and partnerships with industry to drive employability.

The initiatives and projects undertaken over the course of 2019 focused on delivering four core programs of work related to the learning experience: Teaching and Learning Capabilities, Curriculum, Student Programs, and Platforms and Partnerships. (See Figure 1)



TEACHING AND LEARNING CAPABILITIES

Valuing teaching excellence

As we roll out the professional learning program, we also want to raise the status of teaching and learning at Swinburne. This will see us build programs that recognise and value Swinburne academics who positively impact the student learning experience.

Professional learning

Transforming Learning will be delivered by our academic teams, both in its creation and execution. They created our existing exceptional learning experiences, and through focused professional learning and development programs our academic teams will have the skills and capabilities to deliver the transformations of our courses and pedagogies.

CURRICULUM

Course Design Process

The Course Design Process will guide and support the future redesign of our courses towards the 2025 vision. The process will be supported by a range of online resources in a kit that includes a handbook for course teams to reference as they go through cyclical maintenance and uplift of our courses.

Graduate attributes implementation

The Swinburne approach to implementing graduate attributes is through both curriculum integration and engagement with co-curricula programs. Implementation will be staged, commencing with an update to unit level graduate attributes with mappings supported through the new Curriculum Management System.

PLATFORMS AND PARTNERSHIPS

Micro-qualifications

A micro-qualification framework has been developed to respond to changes and opportunities in market. To build our capability in this area, we're currently trialling five new micro-units in partnership with Swinburne Online. A micro-qualification procedure and processes are under development.

Portfolium e-portfolio

Portfolium is a strategic e-portfolio solution that will directly support student employability. This cloud-based platform provides students the ability to store artefacts, examples and reflections from their studies and co-curricula activities to demonstrate their skills, capabilities and attributes, providing a distinctive advantage when seeking employment.

STUDENT PROGRAMS

WIL strategic review

The Swinburne Advantage WIL program has now been operating for three years and has made a significant impact. It is timely that we review and reflect on the impact of this program, and consider enhancements and new initiatives that will take this strategy forward for the next few years.

Professional Purpose Program

Professional Purpose will deliver a set of experiences that teach our students how to be reflective and build their initiative and adaptability. The co-curricular program will run over the lifetime of a student's Swinburne experience. The Program will be delivered online through Canvas from Sem 1 2020 with opportunities for students to increase their engagement through face-to-face activities and events.

Figure 1. Transforming learning – Higher Education

FUTURE-READY LEARNERS

Graduate attributes

Swinburne's refreshed graduate attributes describe the capability of graduates to use knowledge, skills and behaviours to contribute meaningfully and positively to society and the world of work. They are an important strategic lever for course design and delivery, and for ensuring students are equipped with the 21st-century skills needed for their careers and lives beyond university.

Our updated graduate attributes are a key component of the Transforming Learning Strategy, which delivers a new approach through:

- student-centred course design
- coherent and relevant learning experiences
- engaging students in authentic learning to achieve their professional purpose.

The Swinburne approach to implementing graduate attributes is through both curriculum integration and engagement with co-curricular programs. (See Figure 2)

Launching the Portfolium pilot

In an Australian first, Swinburne partnered with Portfolium, a cloud-based online platform that allows university students and recent graduates to showcase their academic work, experiences and reflections in an ePortfolio that will directly demonstrate their skills and capabilities to prospective employers, supplementing traditional resumes.

The system enables students to be industry-connected, to record their lifelong learning experiences, and to connect with employers globally.



Figure 2. Swinburne's graduate attributes

Professional Purpose Program

Swinburne's new Professional Purpose Program will deliver a set of experiences that teach our students how to be reflective and build their initiative and adaptability.

The term 'professional purpose' is used to describe a mindset that will help students convert their passion into a purpose and consider its impact on the world. This mindset reflects a commitment to developing a professional future that is aligned to the student's personal values, their future life aspirations and their ability to adapt in a changing world of work.

The program will run throughout a student's Swinburne experience, where they will complete stages through the early, middle and end stages of study. In 2020, we will be piloting the co-curricular program with all the commencing undergraduate on-campus cohort.

Curriculum Management System

Swinburne invested in and launched a new Curriculum Management System (CMS) – transforming the way we access, update and store our curriculum information.

The new system enables easy access to real-time and accurate curriculum information, reducing our reliance on paper-based forms, and providing digital data for re-use and reporting. The new system will also enable the organisation to become more efficient by reducing manual processes and improving accuracy.

All Swinburne staff can access the CMS in a central location and find the units or courses relevant to them. Those who need to enter or update information can do so directly in the system, which will automatically follow the appropriate workflow for committee review and approval.

TRANSFORMING LEARNING PROGRAM – PATHWAYS AND VOCATIONAL EDUCATION

The Transforming Learning Program within Pathways and Vocational Education (PAVE) ensures students are well-equipped for their chosen vocation in the rapidly changing world of work.

Technological disruption, growing expectations from industry and digitalisation pose complex challenges for graduates. With these challenges in mind, PAVE delivers crucial graduate employability skills and improves student satisfaction and retention.

Students in the Victorian Certificate of Applied Learning (VCAL), nursing, media, information and communications technology (ICT), and advanced building are using assorted, virtual and augmented reality in applications such as anatomy, patient care, drawing and visualisation, building design and creating animated objects.

Victorian Certificate of Education (VCE) students are using 3D printing for product design, while drones have been introduced for film and television projects. Our students are developing the broad skills required to enter and succeed in their chosen careers through a range of job readiness activities and the Job-Ready October program of events involving industry and recruitment specialists.

The Centre for the New Workforce

The Centre for the New Workforce released its first national survey report titled Peak Human Potential – Preparing Australia’s workforce for the digital future. The survey measured Australian workers’ attitudes towards the future of work, skills and learning, and aimed to understand attitudes towards digital technologies’ impact on their work. Based on responses from 1,000 working Australians, the report recommends a new learning approach for the future of work, with implications for government, education, industry and employers. The report received both national and international coverage and was widely endorsed by organisations including TAFE Directors Australia, the Victorian TAFE Association, Asia-Pacific Economic Cooperation (APEC) and the Taiwan Workforce Development Authority.

Elevating our involvement with WorldSkills

Swinburne has deepened our involvement with WorldSkills over the last two years through participation in the steering committee and in hosting the trades regional competitions at Croydon in August 2019, which provided an opportunity for the best apprentices across the eastern region of Melbourne to compete at the highest level.

Aligning with Swinburne’s values, WorldSkills Australia ‘passionately believes skills drive the future of young people, and of Australia’. The WorldSkills mission is to raise the profile of skilled people and show how important these skills are in achieving economic growth and personal success.

Working with WorldSkills enables Swinburne to improve trades students’ overall educational experience and encourage them to showcase their excellence to current and future employers.

With WorldSkills’ support, Swinburne has become an active member of the global initiative, strengthening Swinburne’s reputation in the vocational education market as a successful trades training provider.

Victorian Aboriginal Child Care Agency project

Following the news that the care and case management of Indigenous Australian children will be transferred from government and non-Aboriginal organisations to Aboriginal organisations, members of the Victorian Aboriginal Child Care Agency (VACCA) workforce will be required to have an accredited Diploma of Community Services qualification to work in child protection.

A pilot delivery of the Diploma of Community Services was successfully completed by 26 students and has enabled VACCA and its workforce to be well prepared for the transfer of care and case management.

The Aboriginal Children in Aboriginal Care Program was created to address the overrepresentation of Indigenous Australian children and young people in child protection and care systems. Through Swinburne’s relationship with VACCA, we hope to have contributed to better outcomes for Indigenous Australian children under Protection Orders and out-of-home care.

PAVE Major Projects

PAVE Major Projects further developed its state-wide relationships with industry and government to grow business opportunities, ensuring innovation for the future workforce and accelerating the development and delivery of projects and other fee-for-service activities.

The Course Factory, which consists of a team of educational writers and developers, worked with the Level Crossing Removal Project to develop learning resources and new curriculum for 17 courses, 124 units of competencies and assessment apps for delivery to bring new entrants into the rail sector. In addition, further course development was undertaken for the not-for-profit aviation/aerospace Australia industry.

Higher apprenticeship models have been expanded, with the Associate Degree of Applied Technologies gaining two new specialisations for cloud computing and building information modelling (BIM).

FUTURE-READY LEARNERS

Prevention Activity in Tertiary Education Settings (Family Violence Primary Prevention Pilot)

The Victorian government-funded Prevention Activity in Tertiary Education Settings (Family Violence Primary Prevention Pilot) project is being led by Swinburne's PAVE division. The pilot project, in partnership with Chisholm Institute and Melbourne Polytechnic, aims to develop, trial and scale promising primary prevention practices in the prevention of family violence and violence against women. The pilot initiatives are being developed in consultation and collaboration with staff and students to embed the work in the university's framework and achieve a cultural shift in attitudes and behaviours.

The cross-disciplinary project, spanning semesters 1 and 2, asked students to deep dive into gender inequality as a driver of family violence and design innovative responses to address the issue. A bystander action design sprint, brand campaign, television commercials and a website form the comprehensive suite of resources designed by students for students.

Second Chance Project

The Second Chance Project, inspired by a sense of social justice, sought to combine solutions to two issues: derelict unused buildings and homelessness. The project considered the complex social issues of homelessness and the environmental and economic cost of unused spaces. With the support of the City of Melbourne's Acting Lord Mayor, Arron Wood, Advanced Diploma of Interior Design students were challenged to repurpose four dilapidated buildings and design spaces which offered a variety of welfare facilities, including a wellbeing space, 24 sleeping pods, washing facilities and eating areas.

Cambodian Rural School Trust

The Cambodian Rural School Trust (CRST) and Swinburne initiative was first established in 2018 to provide Swinburne Film and Television students with real-life industry and cultural experiences. This year, two students and two staff members from the Advanced Diploma of Screen and Media – Film and Television travelled to Cambodia to create films about CRST's initiatives, including their scholarship programs, community projects, medical support services, enterprise training programs and food donation programs. Swinburne students devised a series of informative, promotional videos that raised awareness of poverty in the region and champions change.

The key focus was to develop personal portrait documentaries of individual CRST students depicting their journeys from their life before CRST to the personal, familial and community changes that occurred as a result of CRST's sponsorship.

SWINBURNE ASSIGNS PROFESSIONAL PLACEMENTS TO HIGHER EDUCATION AND PAVE STUDENTS

The Professional Placements team assigned 2,000 placements across higher education and PAVE – a growth of 16 per cent compared to 2018. Students entering the workforce after completing a placement documented increased confidence and improved career-readiness.





SWINBURNE STUDENT LIFE CREATES MEANINGFUL OPPORTUNITIES FOR STUDENTS

Swinburne Student Life exists to engender a sense of belonging for all students, creating memorable experiences, generating meaningful opportunities and empowering students to make the right connections. Swinburne's volunteering program is accessible to all students. In 2019, more than 600 student volunteers logged over 17,200 volunteering hours.

GLOBALLY CONNECTED LEARNERS

2020 New Colombo Plan (NCP) mobility grants

For the first time, Swinburne was awarded more than \$1 million in funding in New Colombo Plan (NCP) Mobility grants. Swinburne received \$1,016,400 worth of NCP mobility grant funding, which will fund 13 overseas study programs and at least 231 undergraduate students to participate in one of these programs. This funding will assist our students to develop as global citizens, a key part of Swinburne's 2025 Vision and Strategy.

Table 1: Swinburne's NCP mobility grant funding, 2017-2020

Year	Total
2017	\$679,300
2018	\$815,400
2019	\$970,200
2020	\$1,016,400

2020 Endeavour funding

Swinburne received over \$80,000 in Erasmus student mobility funding to send our students to our partner, the University of Leicester in the United Kingdom, on a semester study exchange. This competitive funding provides important opportunities for our students to gain international experience, to make a contribution to international projects, and to build Swinburne's reputation abroad.

Supporting women globally in STEM

A cross-functional collaboration between Swinburne International and the Faculty of Science, Engineering and Technology (FSET) culminated in an initiative to provide opportunities for women and girls to take up academic and educational opportunities in 2019. The faculty provided scholarships to students participating in the Women in STEM Internship Program – Malaysia. Successful scholarship recipients joined the Swinburne STEM Global Ambassador Program, participated in events and activities promoting our STEM community, developed networks in professional associations, and gained leadership skills aligned with the broader Women in STEM agenda.

FUTURE-READY LEARNERS

NATIONAL INSTITUTE OF CIRCUS ARTS

National Institute of Circus Arts (NICA) graduates from 2018 represented Australia at the International Circus Festival in Hanoi, Vietnam. The festival, hosted by the Ministry of Culture, Sports and Tourism (Vietnam) and the Vietnam Stage Artists Association, gathered elite circus artists and arts managers from around the globe.

A new partnership with Storyboard Entertainment was developed, providing opportunities for training and advice with choreography and circus direction for their all-new production of the award-winning Broadway musical, Barnum.

NICA's Head of Circus, James Brown, was awarded a Churchill Fellowship to travel to France, the Netherlands, Belgium, Sweden, USA and Canada to investigate the artistic future of Australian Circus Arts.

Once again, NICA participated in ARTS8: the Australian Roundtable for Arts Training Excellence. Each year, eight national elite performing arts training organisations come together to collaborate. This collaborative project is an opportunity for NICA students to work with students from The Australian Ballet School; Australian National Academy of Music; Australian Youth Orchestra; Flying Fruit Fly Circus; NAISDA Dance College; Australian Film, Television and Radio School; and the National Institute of Dramatic Arts.

NICA provided masterclass workshops to encourage pathways into graduate study with Warehouse Circus (ACT), Flying Fruit Fly Circus (regional NSW), Slipstream Circus (TAS) and Spaghetti Circus (regional NSW).

Three productions of Swinburne students' work were showcased to the public, generating publicity in print, radio, television and online outlets. Our productions of Dispersion, Hard Sell and SICK drew over 3,000 attendees to the National Circus Centre.



EVALUATING OUR PERFORMANCE

The following performance assessment for the 2019 reporting period is for the six key performance indicators (KPIs) central to the achievement of the 2025 Strategic Plan.

KPI: GRADUATE EMPLOYMENT

Baseline:

HE: 72.1%

VE: 90.1% (4.7% above VET providers
(overall VET: 85.4%))

2019 target:

HE: 72.5%

VE: 3% above VET providers

2019 results:

HE: 72.5%

VE: 92.1 (6.5% above VET providers (overall VET: 85.6%))



ACHIEVED KPI TARGET

KPI: STUDENT SATISFACTION (INCLUDING SOL)

Baseline (HE): 80.4%

2019 target (HE): 82.5%

2019 results (HE): 80.5%

WITHIN 5% OF ACHIEVING TARGET

Baseline (VE): 86.7% (2018)

2019 target (VE): ≥ 85.0%

2019 results (VE): 90.8%



ACHIEVED KPI TARGET

KPI: PATHWAY TO FURTHER STUDY (VE)

Baseline:

9.4% above Vic average (28.5%)

2019 target:

12.5% above Vic average

2019 results:

8.8% above Vic average (28.7%)

KPI: STUDENT RETENTION RATE (HE)

Baseline:

Overall: 74.4%; Online: 63.7%; **On-campus:** 84.4%

2019 target:

Overall: 75.0%; Online: 66.0%; **On-campus:** 84.0%

2019 results:

Overall: 75.9%; Online: 65.6%; **On-campus:** 84.3%



ACHIEVED KPI TARGET

KPI: SELF EMPLOYMENT (HE)

Baseline:

5.1% (1.7% above Vic average)

2019 target:

6.0% (at 1.1% over Vic average)

2019 results:

4.6% (at 0.7% over Vic average)

KPI: TOTAL STUDENT LOAD (FULL YEAR)

Baseline:

HE: 24,148; *VE:* 5,860; **Total:** 30,008

2019 target:

HE: 24,770; *VE:* 6,287; **Total:** 31,057

2019 results:

HE: 23,929; *VE:* 7,128; **Total:** 31,057



ACHIEVED KPI TARGET

RESEARCH WITH IMPACT

Swinburne strives to achieve excellence in research and education through deep and extensive engagement with the world, and by pursuing what is in the greatest interests of our communities and the environment.

We are driven by a strong research and innovation strategy, focused on high-quality research with significant economic and social impacts.

Underpinning this activity is a unique research innovation ecosystem, comprising research centres (focused on excellence in discipline-based research) and research institutes (facilitating interdisciplinary research across the university), supported by our Innovation Precinct and Digital Research Innovation Capability Platform (DRICP).

We collaborate closely with industry, business, government and community to find solutions to real-world challenges and help transform society.



**SWINBURNE RANKS IN
THE TOP 2 PER CENT OF
ACADEMIC RESEARCH
GLOBALLY**



Swinburne's highlights in 2019 included:

Excellence in Research for Australia

Swinburne received an outstanding result from the Australian Research Council's Excellence in Research for Australia (ERA) assessment. Swinburne maintained an ERA 5 rating (well above world standard) in the broad field of physical sciences, and for the first time achieved this rating in mathematical sciences, engineering, and psychology/cognitive sciences. Overall, Swinburne's research was ranked at or above world standard (ERA 5, 4, 3) in 17 of 17 broad fields of research and in 39 of 40 specific fields of research. This result represents 50 per cent overall improvement compared to the 2015 round, placing Swinburne third among the Victorian universities and 15th in Australia.

High-impact Research

We are delighted that 10 of our researchers earned the honour of being named Highly Cited Researchers in 11 disciplines by Clarivate Analytics' Web of Science Group. This list identifies leading research scientists in the top 1 per cent in their respective disciplines globally, and who have demonstrated influence through high-quality publications and citations. This result puts Swinburne third in Victoria and 10th in Australia.

Achievement in global rankings

The university has performed strongly in research and academia rankings. It has increased research income and achieved top 400 positions in the most influential global university rankings.

Global rankings in 2019 included:

- QS World University Rankings placed Swinburne 383rd internationally, up four places from the previous year.
- The Academic Ranking of World Universities ranked Swinburne 367th, up 19 places from 2018.
- Times Higher Education World University Rankings positioned Swinburne 389th, up 52 places. In addition, subject rankings showed positive outcomes for STEM subjects, including engineering/technology (placed 176–200), computer sciences (251–300) and arts/humanities (301–400).

RESEARCH WITH IMPACT

Collaborative partnerships and Industry 4.0 embedded across our campuses foster high-quality research that makes an impact

Swinburne has established strategic industry partnerships in research, including with Siemens for the MindSphere Application and Demonstration Centre, DXC through the Digital Transformation Centre, and with Wipro for the AI Centre.

Blockchain Centre of Excellence

The year commenced with the launch of the global Blockchain Centre of Excellence, a joint venture between Swinburne and Capgemini. The centre provides research-led thought leadership and drives strategic blockchain developments to address complex business problems in financial services, creative industries, manufacturing, food and health.

Data for Social Good Cloud Innovation Centre

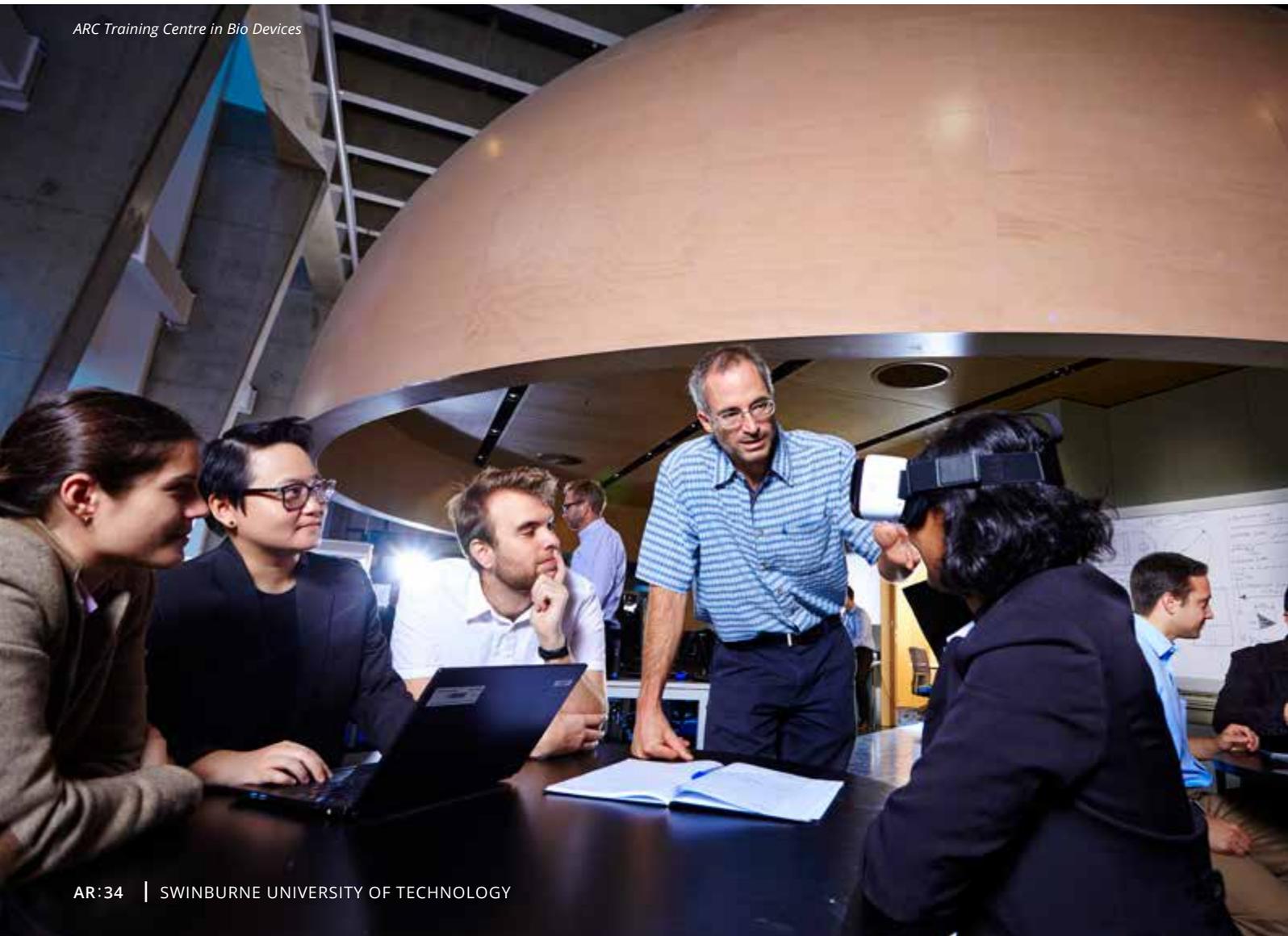
The Data for Social Good Cloud Innovation Centre was launched in partnership with Amazon Web Services. The centre is the first in the Southern Hemisphere using innovative cloud technologies and intelligent data analytics to solve real-world challenges associated with health, wellbeing and social inclusiveness.

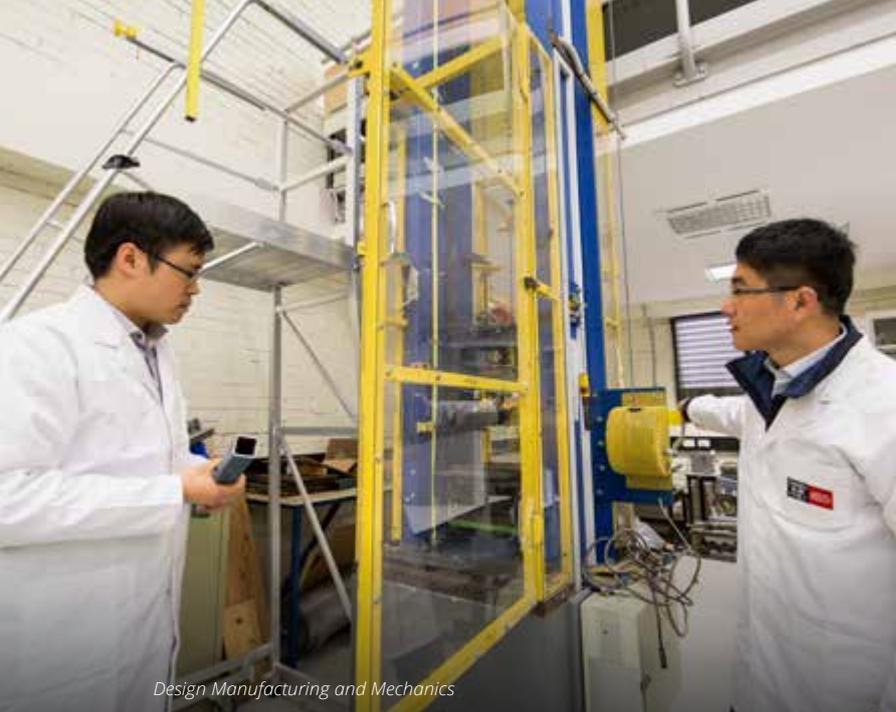
The centre is strategically co-located in the Innovation Precinct alongside Swinburne's rapidly growing start-up activity, Accelerator Program and the Data Experience.

Leaders in Industry 4.0

Swinburne's international research team held a Leadership Summit in Industry 4.0 in Hong Kong, bringing together leaders and experts from public and private sectors in Australia, Hong Kong and the Chinese province of Guangdong. Later in the year, Swinburne published a report in association with Siemens, PwC and the Australian Manufacturers Workers Union (AMWU) to help businesses and workplaces prepare for Industry 4.0. Swinburne's Industry 4.0 initiatives were recognised with a highly prestigious Australian Business Award for Business Innovation.

ARC Training Centre in Bio Devices





Design Manufacturing and Mechanics



The Innovation Precinct is a central point for connecting the university's research and innovation capabilities with industry, business and the start-up community.

Research innovation success

Iverson Health Innovation Research Institute

Swinburne's Iverson Health Innovation Research Institute (IHIRI) made significant progress in the field of digital health and launched a partnership with Epworth HealthCare. This relationship will develop health research capabilities around technology solutions to benefit patients. IHIRI also received funding from the Medical Research Future Fund for work that will transform female sexual and reproductive health.

Manufacturing Futures Research Institute

The Manufacturing Futures Research Institute led Swinburne's membership of ARENA 2036. Swinburne is the first international academic organisation to become a full member of this University of Stuttgart-based research campus, dedicated to sustainable automotive engineering. The research campus will focus on lightweight materials and automated production processes. The team were also successful in attracting \$1 million funding through the government's Global Innovation Linkages Program, focused on Industry 4.0 manufacturing of high-volume, lightweight composites.

Data Science Research Institute

The Data Science Research Institute (DSRI) is driving one of four research programs in the Australian Research Council (ARC) Centre of Excellence for Automated Decision-Making and Society. The Minister for Education, The Honourable Dan Tehan, announced \$31.8 million of government funding for this venture hosted by RMIT University. DSRI is also leading one of the programs in the Digital Health Cooperative Research Centre (CRC).

Social Innovation Research Institute

The Social Innovation Research Institute hosted a Society 4.0 Forum, attracting attendees from government through to not-for-profits to drive positive change for society in the wake of digital disruption. The team also established the Social Data Analytics (SoDA) Lab, which is connected between data and data science with an empowered community sector.

Smart Cities Research Institute

The Smart Cities Research Institute held a series of thought leadership events and has been successful in gaining a national ARC Linkage Infrastructure, Equipment and Facilities (LIEF) grant to establish the iHub for Urban Design.

Innovation Precinct

The Innovation Precinct ran the university's 20th Venture Cup, a pitching competition designed to grow Swinburne's next generation of start-ups. This year's winner was Project Milk, with its innovative breast pump technology. The Precinct also launched five start-ups, created 13 jobs and established Innovation Fellow and Student Ambassador programs. The Chair of the Innovation Precinct's Advisory Board and start-up mentor, Adjunct Professor Elaine Saunders, was elected a Fellow of the Australian Academy of Technology and Engineering.

Victorian Advanced Manufacturing Industry 4.0 Small Medium Enterprise Hub

The Factory of the Future is now home to the Victorian Advanced Manufacturing Industry 4.0 Small Medium Enterprise (SME) Hub, funded by a \$2 million Victorian Government Future Industries Fund grant. The hub is central to Swinburne's involvement in the national Industry 4.0 Testlab pilot program, announced late last year. Swinburne is one of six universities funded as part of the national program designed to prepare businesses for the fourth industrial revolution. The national Industry 4.0 Testlab network is being led by Deputy Vice-Chancellor (Research & Enterprise), Professor Aleksandar Subic, under the auspices of the Australian Industry Group (AIG).

RESEARCH WITH IMPACT

International research

A joint research centre was established this year with the Indian Institute of Technology (IIT) Madras for the creation of Enterprise Eco-Systems (C2E2). A series of major research partnerships were also launched, including with Guangdong Academy of Science in China, IIT Ropar in India, Bayreuth University in Germany, Roskilde University in Denmark and Aalto University in Finland. Swinburne received joint research grants from the Australia-India Council, Indian government and Shandong provincial government to support the research hubs established with IIT Hyderabad, IIT Madras and Shandong University.

New research centres

Swinburne launched three key research centres this year:

ARC Training Centre in Surface Engineering for Advanced Materials

The Australian Research Centre (ARC) Training Centre in Surface Engineering for Advanced Materials (SEAM) is the largest manufacturing research and development centre of its kind in Australia. Swinburne received \$4.9 million from ARC to lead the centre, in collaboration with the University of South Australia, RMIT University and 29 industry partners.

Centre for Transformative Media Technologies

The Centre for Transformative Media Technologies (TMT) launched with a gala event at one of Swinburne's newest corporate partners, the Australian Centre for the Moving Image (ACMI). TMT is exploring how media technologies are transforming human experiences in the face of digital advancement.

Centre for Translational Atomaterials

The Centre for Translational Atomaterials will work on the development of new generation technologies and atomic materials, which are an emerging successor of nanomaterials, to create new industries and businesses in Australia and worldwide.

Grants and competitive funding

This year Swinburne was delighted to be a core member in the newly announced Cooperative Research Centre for Smart Satellite Technologies and Analytics – SmartSat CRC. The CRC is funded through a \$190 million investment of cash and in-kind contributions from 82 research and industry partners, the biggest investment in space industry research and development in Australian history.

We were also part of two major Australian Research Centre of Excellence collaborations in the following areas:

- Automated Decision-Making and Society in association with the DSRI
- Dark Matter Particle Physics, attracting \$35 million total funding and hosted by the University of Melbourne. The centre, in which Swinburne's Centre for Astrophysics and Supercomputing has a key role, will investigate dark matter that has the potential to transform our understanding of the universe.

There was a further CRC success with a CRC-P awarded for Swinburne leading a research project valued at over \$2 million titled: Live Inbound Milk Supply Chain Monitoring and Logistics for Productivity and Competitiveness, which will develop new technology to enhance the productivity and competitiveness of Australia's dairy industry.

Swinburne had great success in two ARC grant rounds this year, being awarded 11 ARC Discovery projects totalling more than \$4.6 million and seven ARC Linkage projects totalling \$3.4 million, placing Swinburne among the most successful universities nationally.

The ARC Discovery awards were for:

- Professor Jane Farmer, Associate Professor Anthony McCosker, and Dr Hilary Davis (\$398,000) for a project that will use data from online communities to study rural resilience
- Professor Billy Todd (\$410,000) to investigate friction modifiers for a new generation of industrial lubricants
- Professor Yang Xiang, Associate Professor Jun Zhang, and Dr Sheng Weng (\$420,000) to boost smartphone security by developing techniques to combat malware
- Professor Josephine Barraket and Dr Emma Lee (\$337,000) for a project investigating implementation of emerging social procurement policy reforms
- Associate Professor Jeffrey Cooke (\$460,000) for work on a novel collaboration of worldwide facilities to follow up the fastest bursts in the universe
- Dr Adam Deller (\$395,000) to study the radio afterglows that result from gravitational wave merger events
- Dr Xiang He and Professor Yun Yang (\$360,000) to deliver a framework for cost-effective app service management in the edge computing environment
- Professor Timos Sellis and Associate Professor Kai Qin (\$480,000) to build a next-generation intelligent exploration framework to complement existing map services
- Professor Richard Manasseh (\$525,000) for work on predicting natural bubble sounds and their relevance to product quality in minerals, food, pharmaceutical and water industries
- Dr Sonja Pedell and Emeritus Professor Leon Sterling (\$390,000) to increase digital inclusion of Australians
- Professor Chengfei Liu and Dr Rui Zhou (\$450,000) to facilitate the smart use of big attributed graph data across Australia.

The ARC Linkage projects include:

- \$360,000 awarded to the DRICP Cybersecurity Lab with industry partner Greenland Property Group to develop technology to stop smart home devices being hacked
- more than \$780,000 awarded to Professor Timos Sellis, Associate Professor Hussein Dia and Associate Professor Kai Qin for a project that uses data-driven traffic analytics to help mitigate traffic incidents and their impact on commuters
- \$540,000 awarded to Professor Jinjun Chen in association with Joowing Australia Pty Ltd for a project exploring how the leak of sensitive cloud data threatens public and private organisations as well as their employees and clients
- over \$410,000 awarded to Professor Dean Lusher and Professor Michael Gilding in partnership with the Boeing Company and University of Kentucky on a project investigating global supply chain challenges for manufacturing companies
- \$427,000 awarded to Professor Richard Manasseh for a project to produce strategies for protecting coasts from storms using farms of wave energy machines, which also generate electricity
- \$480,000 awarded to Professor James Ogloff for a four-year project that will enhance understanding of online child sexual exploitation
- Professor Jinjun Chen was awarded \$450,000 in partnership with BIG Networks Pty Ltd to work on the privacy protection of user data held in the cloud, aiming to establish innovative research solutions for enabling full lifecycle cloud privacy protection.

Other research grants this year included:

- Professor Andrew Pipingas and Professor Andrew Scholey were awarded \$1.7 million from the National Health and Medical Research Council for a project that will bring together leading Australian and international researchers to extend a successful combined Mediterranean diet and exercise program to reduce rates of cognitive decline and other dementia risk factors
- Dr Matthew Cooke, Associate Professor Regina Belski, Professor Con Stough, Dr Shakuntla Gondalia, and Dr Amirul Islam secured \$500,000 through the Australian Government Department of Defence, Science and Technology Human Performance Research Network grants for research on microbiota biomarkers
- Professor Jim Ogloff received \$675,000 from Court Services Victoria to evaluate the Victorian Magistrate's Court's family violence reforms
- Associate Professor Jordy Kaufman and Dr Hilary Davis were awarded \$440,000 for an evaluation of the Early Learning Languages Australia app in primary schools by the Federal Department of Education
- Three teams were awarded Sustainability Victoria grants totalling \$250,000 for work on new blends of foamed bitumen using recycled glass fines and recovered plastics; use of glass, plastic, and crushed concrete in railway substructure; and extraction of high-purity zinc and zinc oxide powders from spent alkaline batteries.

There were numerous individual successes including:

- Two ARC Discovery Early Career Researcher Awards: Dr Blanca Del Rosal Rabes received \$427,000 for a project titled 'Shining a light on brain temperature with near-infrared nanosensors – looking at novel methods in neuroscience', and Dr Derui Ding, who received \$399,000 for project titled 'Control and filtering of distributed systems with communication-scheduling looking at next-generation advanced manufacturing systems'
- Dr Truong and Dr Cook won Fulbright scholarships which enable them to travel to the United States to work alongside others in their field to advance their research. Dr Cook is working on a project to develop the next-generation hydrogel condom, and Dr Truong is researching novel methods and materials to treat microbial infections.

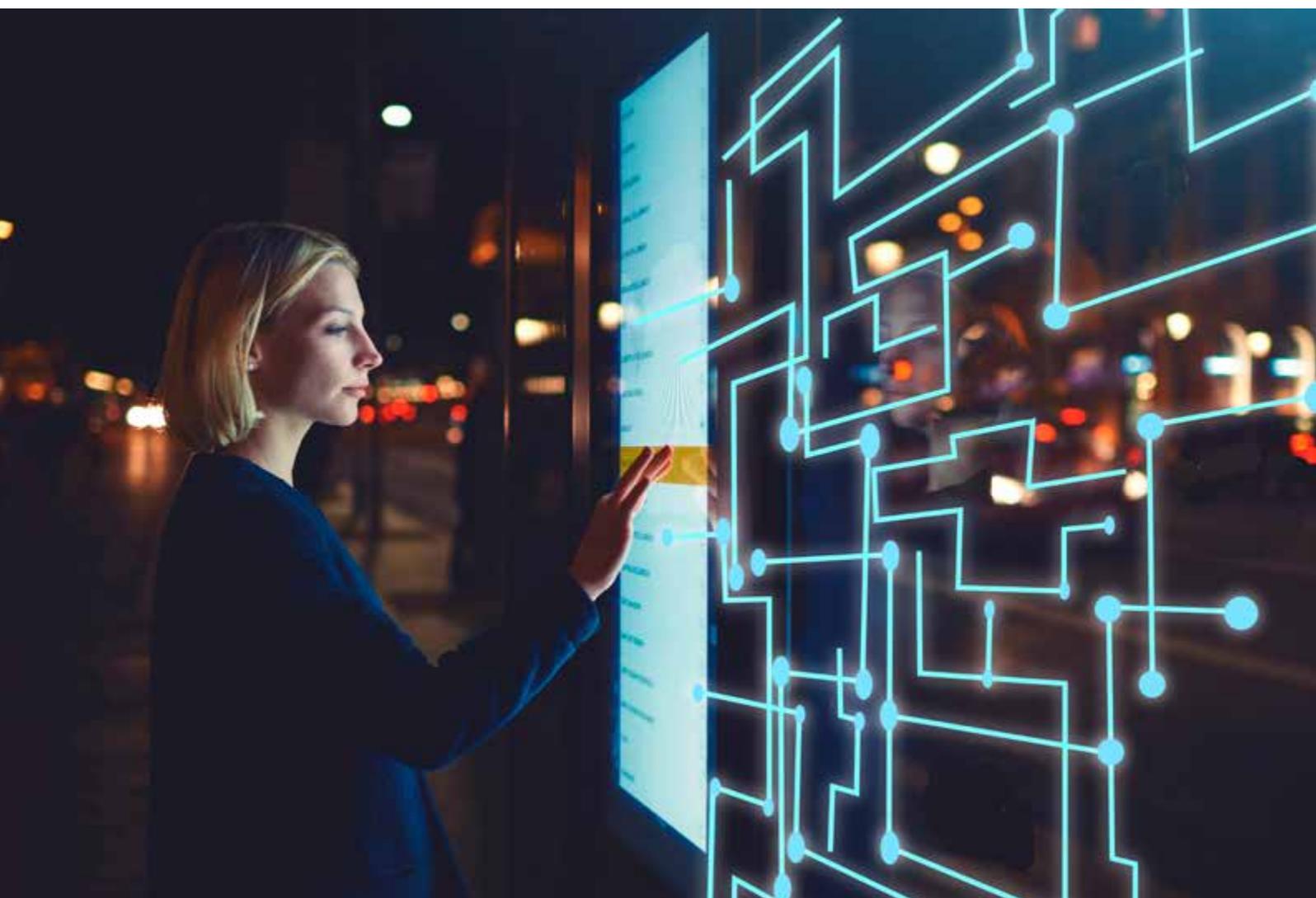
RESEARCH WITH IMPACT

Research income (\$ millions)	2014	2015	2016	2017	2018	2019*
Category 1 (Australian Competitive Grants)	13.2	12.4	11.4	13.4	14.4	18.9
Category 2-4 (Research contracts, tenders, philanthropy and co-operative research centre income)	9.7	12.4	14.1	18.3	23.0	28.1
Total research income (HERDC reported)	22.9	24.8	25.5	31.7	39.2	47.0

Higher Degree by Research	2014	2015	2016	2017	2018	2019*
Students (EFTSL)	650	794	719	829	920	1,094
Completions	131	141	132	139	187	158

Number of research publications	2015	2016	2017	2018	2019*
Scopus	995	1,172	1,273	1,518	1,748
SCIE	710	856	965	1,025	978
SSCI	225	283	282	324	368

* Indicative result pending finalisation.



EVALUATING OUR PERFORMANCE

The following performance assessment for the 2019 reporting period is for the seven key performance indicators (KPIs) central to the achievement of the 2025 Strategic Plan.

KPI: ACADEMIC RANKING OF WORLD UNIVERSITIES

Baseline (2018): 386

2019 target: 301–350

2019 results: 367

WITHIN 5% OF ACHIEVING TARGET

KPI: EXTERNAL RESEARCH INCOME

Baseline (2018): \$37.485M

2019 target: \$44M

2019 results: \$47.1M YTD



ACHIEVED KPI TARGET

KPI: EXCELLENCE IN RESEARCH AUSTRALIA

Baseline (2018): ERA results – March 2019

2019 target: No set target for 2019 (3 year cycle)

2019 results:

ERA 2018 released in March 2019:

98% at or above world standard

63% of all Swinburne research disciplines are assessed at above or well above world standard (ranked at 5 and 4)

28% of all Swinburne research disciplines are assessed at well above world standard with the highest ranking of 5

Positioned 3rd in Victoria



ACHIEVED KPI TARGET

KPI: INTERNATIONAL RESEARCH COLLABORATIONS (% AUTHORSHIP ON PUBLICATIONS)

Baseline (2018): 63%

2019 target: >55%

2019 results: 60%



ACHIEVED KPI TARGET

KPI: INDUSTRY RESEARCH COLLABORATIONS (% AUTHORSHIP ON PUBLICATIONS)

Baseline (2018): 26%

2019 target: >35%

2019 results: 30% YTD



ACHIEVED KPI TARGET

KPI: HDR STUDENTS (FULL YEAR)

Baseline (2018): 1372 students, of which 47% are international

2019 target: >1400 students, of which 45% are international

2019 results: 1582 students, of which 48.8% are international



ACHIEVED KPI TARGET

KPI: RESEARCH INCOME FROM INDUSTRY COLLABORATIONS

Baseline (2018): 53%

2019 target: >50%

2019 results: 59% YTD



ACHIEVED KPI TARGET

INNOVATIVE ENTERPRISE

At Swinburne we create transformative learning experiences, where professional skills are gained alongside technical and academic knowledge.

Swinburne has a strong record of generating innovative ideas that translate into real outcomes. We are connected with local and international business to cultivate an innovation ecosystem that advances research with impact and forges pathways for our students.

Our performance is measured against the key performance indicators in our 2025 Strategic Plan. The Strategic Plan outlines how the university delivers on our commitment to our people, to the broader Swinburne community and to Parliament. To be a world-class university, we must be agile and responsive to the evolving demands of a fast-changing world.



Swinburne's digital environment is transforming the student learning experience

All students, irrespective of their location or mode of study, benefit from Swinburne's digital environment. Swinburne is proud of our all-encompassing, student-focused culture and our reputation for using innovative digital solutions to provide a personalised learning experience.

The transformation of Swinburne's digital customer experience continued this year and delivered a higher level of engagement among prospective students. Our enhanced digital capabilities enabled us to deliver more tailored communications to prospective students, resulting in higher registration rates at our 2019 recruitment events.

Swinburne becomes an Adobe Creative Campus in an Australian first for digital literacy

Swinburne is the first university in Australia to achieve Adobe Creative Campus status. We join an exclusive group of approximately 20 universities and colleges across the United States and South Korea who share a commitment to ensuring their students have the digital literacy skills required in today's world. This has enhanced our students' employability, providing fundamental skills and tools essential for participation in the future of work.



Our refreshed brand heightens awareness among our students and prospective students

Swinburne's refreshed branding highlights the unique and distinctive qualities of the Swinburne student experience. The new, vibrant yellow-and-charcoal colours increase our visibility in the tertiary market, provide a stronger differentiation from our competitors, and amplify our message. Since its roll-out in June, our top-of-mind brand awareness almost doubled, demonstrating the strength of the new creative approach.

Collaborations underpin our innovative enterprise to share resources and accomplish mutual goals

Through our network of partnerships with community, industry and government, we strive to add value by contributing to the social and economic life of each of our communities. Our partnerships are developed to support and drive the sustainable development of our institution.

Highlights for 2019 included:

- Swinburne opened a Community Bank as part of a broader partnership with Bendigo Bank. As the Community Bank grows, profits will be returned to the Swinburne community to fund research, student equity and academic scholarships, and other university initiatives, as determined by the Community Bank Board.

- Swinburne extended our partnership with Richmond Football Club for four years, with a focus on supporting diversity and the women's team, which will join the AFLW in February 2020.
- Swinburne participated in Microsoft's employability pilot – one of only 13 institutions invited to join the project worldwide. The pilot brought Microsoft's US and Australian-based thought leaders, industry partners, Swinburne staff and students together to share ideas and tackle the challenges of attracting and retaining talent from diverse backgrounds into technology careers.
- Swinburne launched a new global Blockchain Centre of Excellence in partnership with global consulting and research firm, Capgemini. The Centre of Excellence was launched in the heart of San Francisco at Capgemini's Applied Innovation Exchange.
- Swinburne and Amazon Web Services (AWS) launched the Data for Social Good Cloud Innovation Centre for Australia. The Centre is the first of its kind in the Southern Hemisphere. It will use innovative cloud technologies and intelligent data analytics to solve real-world health, wellbeing and social challenges affecting Australians.

2019 External Partner Satisfaction Survey

A key university metric is external partner satisfaction, which is measured by an annual satisfaction survey provided to partners from all areas of the university, including research, higher education, Pathways and Vocational Education (PAVE) and engagement. In 2019, Swinburne maintained our high standard, with 95 per cent of partners indicating that they would recommend Swinburne.

The top three reasons partners reported wanting to work with Swinburne were: 1) the positive ongoing relationship, 2) the brand and reputation of the university, and 3) access to student talent.

Swinburne officially opens in Hanoi Vietnam

Swinburne Vietnam officially opened in Hanoi in October and is part of the university's aim to boost participation in higher education in Australia and abroad. The site was officially opened by HE the Honourable Linda Dessau AC, Governor of Victoria.

INNOVATIVE ENTERPRISE

New partnership brings Swinburne to Sydney

In February, Swinburne announced a new partnership with Education Centre of Australia to deliver our internationally in-demand postgraduate programs in Parramatta, Sydney.

The partnership delivers Swinburne courses in information technology, and focuses on advanced networking and system security, and construction and infrastructure management for international students.

Delivering state-of-the-art campus spaces

The newly refurbished Swinburne Hawthorn Library Latelab reopened to students. The Latelab upgrade included 200 new personal computers and Apple Macs, two training rooms to access information, teaching and research support from liaison librarians, and five new meeting rooms. The space is accessible to our student's 24-hours a day, seven days a week.

We opened a new \$2.7 million purpose-built workshop for architecture students in the TB Building, and the Engineering Practice Academy.

A student residences refurbishment project was completed early in 2019, delivering a new, vibrant outdoor area for students on SPS Level 3.

Works on extending the TC building were carried out to provide three levels of classrooms, study spaces, computer labs and specialist labs in the large courtyard facing John Street.

We transformed the student learning experience at our Croydon campus, with state-of-the-art infrastructure including a new entrance, lounge and meeting spaces. The entrance features the word *wominjeka* painted on the ground, meaning 'welcome' in the language of the Kulin Nation People, to acknowledge the Traditional Owners of the land that Swinburne's Melbourne campuses are located on.

Swinburne is developing the capabilities and infrastructure to meet the demands of a dynamic digital future. In 2020, a new campus master plan will be developed as we continue to modernise our student and staff workspaces and facilities, relieve space pressures and cater for future growth.

Global capabilities

Over the past year, and in line with our Expanding Global Capability Strategy, we have significantly increased our global engagement via established business lines, including through government-sponsored students, student mobility and transnational education initiatives.

Swinburne Nanjing China

Vice-Chancellor Professor Linda Kristjanson AO opened the new Swinburne China office in Nanjing, China. Set up as a wholly foreign-owned enterprise (WFOE), the Swinburne China Office enables the university to increase engagement levels with new and emerging partners, including education agents, articulation/pathways partners and in research.

Collaborative articulation partnerships in China

Swinburne received approval from China's Ministry of Education to establish a joint institute with Shandong University of Science and Technology (SDUST). From 2020, the institute will provide teaching and curriculum support to SDUST for new students each year. The institute will also receive support to transition the students into Swinburne bachelor programs in the Faculty of Science Engineering and Technology and the Faculty of Health, Arts and Design.

Swinburne Academy

Swinburne entered into a joint venture with New Zealand-based provider UP Education to create Swinburne Academy and to promote and deliver Swinburne's English language courses, Foundation Year courses, UniLink diplomas, and the Masters Qualifying Program (MQP). The university ran a series of events with UP Education in China, India and Sri Lanka to launch the venture.

Swinburne Nawaloka, Sri Lanka

In 2014, Swinburne established an exclusive partnership with Nawaloka College of Higher Studies (NCHS) in Sri Lanka to offer Swinburne's UniLink and Foundation Year programs in science, engineering and business. The partnership continues to show strong performance across existing programs and, this year, we have seen pathways students successfully transfer into the Diploma of Health Sciences. We continue to work collaboratively with NCHS, building on the breadth of courses offered.

From East Malaysia to West Malaysia

After two decades serving the communities of East Malaysia through Swinburne's Sarawak campus, a major partnership was launched in 2019 to take our innovative degrees into West Malaysia. The new agreement will see Swinburne qualifications offered in conjunction with one of Southeast Asia's most respected and trusted education brands, INTI International University & Colleges. Under the new partnership, Swinburne qualifications will be offered in conjunction with INTI at our Penang and Subang Jaya locations, with delivery expected to commence in early 2020.

Swinburne Sarawak Malaysia

Swinburne Sarawak is on course to become one of Malaysia's leading universities by 2025.

With the support of Swinburne in Melbourne, Swinburne Sarawak continues to develop and enrich its research, international student growth and academic staffing profiles. To this end, a new arrangement with the state of Sarawak has been implemented to further invest in and develop campus facilities.

The Sarawak government announced and funded a capital investment plan of RM50 million to transform the campus and greatly enhance the student experience over the period 2019–2021. Major projects include upgrades to teaching spaces, student accommodation, student dining, student hub, sporting facilities, a library extension and a research innovation centre.

A Social Innovation Project Unit saw 120 undergraduate and study abroad students collaborate on a community project involving the construction of a house for a family that had suffered significant hardship. The project was undertaken over the six-week winter term in collaboration with the non-governmental organisation, Breakthrough. It created significant social impact and a valuable learning experience for all students involved.

The employability rate of Swinburne Sarawak graduates has remained at over 90 per cent throughout 2019. The online job portal, Jobstreet, recognised Sarawak as one of Malaysia's top 10 preferred private universities based on its excellent graduate employability rate and employer recommendation.



SUSTAINABILITY

At Swinburne, commitment to sustainability remains one of our core values. It is embedded across our university and our daily operations as we seek ways to accelerate our efforts and goals to ensure a sustainable future. We take a universal approach to sustainability, considering the physical environment we operate in, as well as our people, practices and research.

Swinburne is a signatory to the United Nations Sustainable Development Goals (SDGs), and we are committed to embedding and applying the SDGs across our operations, teaching and research. By assimilating these principles into our strategy and commercial planning, we are driving operational improvements, shaping our future and our future leaders, and helping to advance sustainable development at a local and international level.

The SDGs address issues related to the promotion of global economic growth and development and are focused on sustainability for humanity and the planet.

Our commitment to the SDGs focuses on recognition and commitment to the following areas:

- the enormous social, economic, and environmental challenges facing the world
- future development that is socially, economically, and environmentally sustainable
- the vital role universities can play in achieving a sustainable future through teaching, research, and operations.

INNOVATIVE ENTERPRISE

Organisational sustainability

In our 2025 Strategic Plan, Swinburne identifies opportunities and challenges posed by developments in digital disruption to ensure we are equipped to sustain and support our core business activities. Also outlined are plans to facilitate the attraction, retention and recognition of outstanding academic and professional staff, implement a best practice framework for commercial planning, and successfully embed key sustainability metrics across our campuses. In 2019, Swinburne continued to support and develop our people and demonstrated continuous improvement in our distinctive dual-sector environment.

Strong performance in our staff engagement survey

We continued to perform strongly in our annual staff engagement survey, Your Voice, which was conducted in August 2019. This year, we simplified the survey, reducing the number of questions while maintaining the breadth of focus and employee response quality. We also developed simple and uniform reports for management to quickly understand key issues and move more effectively to action planning.

The overall response rate was good, as was our overall engagement score, indicating that staff have high levels of engagement. The survey identified our key strengths as: vision and strategy, gender equity, and diversity and inclusion.

Capacity building for staff at all levels

Swinburne continued to provide extensive programs to build capacity and support the development of staff at all levels. Programs included the Your Performance Development Process course, which involves professional development discussions and annual performance planning for individuals. Participation increased in 2019 and the process strengthened as a result.

In 2020, we will continue to offer a range of internal and external learning options across a broad landscape of capability. These include our suite of in-house performance support modules, such as:

- Establishing Performance Expectations
- Giving and Receiving Feedback
- Coaching and Courageous Conversations.

Swinburne Professional

This year, over 360 participants attended professional development workshops organised by Swinburne Professional. We will continue to offer staff access to high-quality professional development training as part of this partnership.

Employee Mentoring Program

The Swinburne Employee Mentoring Program is a core development program for both mentors and mentees. This year, 80 staff members engaged as mentors or mentees.

Fearless Innovation Program

In 2019, we introduced Fearless Innovation, a program that continues to build and reinforce innovation capability in our workforce. In collaboration with the Design Factory Melbourne, we have run six Fearless Innovation taster sessions to introduce this framework to various teams across the university. Furthermore, many innovation bootcamps have been designed and facilitated for Swinburne teams, reinforcing our strategic intent to operate as an innovative workforce across all levels.

Responsible Investment Charter

Swinburne's values include statements on both accountability and sustainability. The purpose of our Responsible Investment Charter is to guide us in considering how these core values are applied to investment practices.

The charter applies to staff and university representatives engaging in investment-related activities and states they must adhere to these guidelines and associated procedures.



swinburne.edu.au/about/strategy-initiatives/sustainability-environment/responsible-investment-charter

We believe a responsible approach to investment plays a crucial role for the long-term success of our funds. The university will consult with advisers, investment managers and the university community to consider the development of appropriate approaches including:

- the integration of environmental, social and governance factors into investment decision making
- using our influence to increase positive impacts and reduce negative ones
- supporting innovation and sustainability
- excluding companies that are inconsistent with a sustainable future.

We do not invest in businesses involved in activities that are in breach of socially responsible criteria, including companies directly involved in the development and production, sale or distribution of cluster munitions, anti-personnel mines and biological, chemical, or nuclear weapons, or with material exposure to tobacco, alcohol, gambling or gaming, adult entertainment and thermal coal.

Embedding sustainability in research and innovation

Swinburne's focus on high-quality research and innovation in technology has had a significant impact on key issues that relate to the complex management of sustainability issues. Innovative research occurs across our institutes, centres, research groups and faculties.

Research institutes that contribute directly to our sustainability programs include:

- Iverson Health Innovation Research Institute: focuses on investigating ways of supporting and promoting citizen-centred health initiatives
- Smart Cities Research Institute: seeks innovative approaches to address the challenges that are facing the world's fast-growing cities through a unique transdisciplinary, socio-technical approach
- Social Innovation Research Institute: addresses the intersection of challenges that are affecting society and the potential of technology, including for social connectedness, mental health and community wellbeing.

Swinburne has a number of research centres that are actively engaged with research into sustainable practices. These include:

- Centre for Social Impact Swinburne: aims to solve complex and entrenched social issues that limit inclusive economic development
- Centre for Design Innovation: focuses on linking researchers with industries and communities to enable human scale, user-focused, design-led innovation, including in areas aligned with sustainable development goals
- Centre for Urban Transitions: leads research in the science of cities, and urban sustainability transitions – research themes include regenerating our cities, housing transitions and new ways of urban living
- Centre for Smart Infrastructure and Digital Construction: provides a focus for multi-disciplinary research in the field of sustainable civil infrastructure
- Centre for the New Workforce (CNeW) (PAVE): a research and analysis initiative to help organisations prepare and adapt their workforces for the digital economy.

Environmental and resource sustainability

Throughout 2019, Swinburne continued to identify new ways to reduce our impact on the environment. Swinburne's positive performance against key sustainability indicators was enabled by the investment of energy conservation initiatives across all campuses. We continued our work, delivering targets established in the 2019 Environmental Management System.

Key initiatives in energy conservation delivered in 2019:

- contributed significantly to water harvesting across all campuses and decommissioned mains water irrigation systems
- retrofitted LED lighting across the university and installed lighting control systems
- installed solar panels, thermal energy and wind generation devices.
- replaced an air-conditioning unit in Croydon's CH building to use a more environmentally friendly, non-ozone depleting gas
- the Applied Sciences building's hydraulic lift at Hawthorn was replaced with a more environmentally friendly electric lift, which removes the potential environmental hazards of hydraulic oil spills and ground contamination
- on the Hawthorn campus we replaced 410 fluorescent car park lights and high bay metal halide luminaires with energy-efficient and environmentally friendly LED luminaires
- engaged with students on a capstone project to develop a website focused on sustainability.

Environmental performance

Resource usage	2015	2016	2017	2018	2019
Annual energy consumption (GJ/EFTSL)*	8.33	8.12	7.05	6.78	6.55
Annual water consumption (kL/EFTSL)*	4.34	6.15	4.67	4.41	5.06
Waste to landfill (m3)	7,819	7,545	8,368	10,450	8564
Staff travel – by air (Mill. km) (x10)	3.17	3.32	3.27	3.10	3.57
Staff travel – by road (Mill. km) (x10)	0.02	0.02	0.02	0.03	0.05
Paper use (reams)	21,495	24,791	24,243	21,942	20,143
Paper use (reams/FTE)	9.0	9.7	9.7	7.9	6.75
Carbon emissions (TCO ²)	N/A	53,308	40,290	39,580	40,527

* EFTSL: equivalent full-time student load

Strategic procurement practices

Swinburne is making responsible sourcing decisions and has implemented strategic procurement practices, including switching to 100 per cent recycled paper supplied by the Indigenous-owned company Nallawilli; joining the Australian University Modern Slavery working group, which is designing a university-sector response to the issues and *Australian Modern Slavery Act 2018*; and incorporating an evaluation of tenderers' sustainability practices, including labour exploitation, environmental sustainability and social impacts, as part of all the strategic procurement projects.

Swinburne will be carbon-neutral by 2025

Swinburne will continue to enhance our existing sustainability initiatives and act urgently to:

- commit to 100 per cent renewable energy procurement by 31 July 2020 and to be carbon-neutral by 2025
- invest in research and engagement focused on sustainability
- provide courses relevant to the environment and sustainability across curricula, campus and community programs.

Our staff and students will be central to these efforts as we strive toward our vision of being carbon-neutral by 2025.

INNOVATIVE ENTERPRISE

SOCIAL SUSTAINABILITY

Diversity and inclusion

Swinburne continues our commitment to diversity and inclusion and recognises the importance of embracing our people's diversity of background, identity, thought and perspective to achieve success as a world-class university.

Workforce inclusion policy

While the university does not have a specific workforce inclusion policy, our People, Culture and Integrity Policy states all staff are expected to respect our diversity and to be inclusive. The policy communicates our expectations of equal opportunity, diversity and merit.

Diversity and inclusion governance framework

In 2019, we developed a unified diversity and inclusion governance framework in support of a whole-of-university approach. Our new framework enables a consistent and equitable experience and an inclusive culture that is free of discrimination for all our students, staff and the broader community.

Employer of Choice for Gender Equality

Swinburne's was recognised for the 10th consecutive year as an Employer of Choice for Gender Equality by the Workplace Gender Equality Agency (WGEA). The citations are designed to encourage, recognise and promote active commitment to achieving gender equality in Australian workplaces. The university's 2025 Strategic Plan highlights Swinburne's commitment to becoming a national sector leader in equality, diversity and inclusion. This accolade is proof that Swinburne continues to lead by example and is at the forefront of gender equality.

Science in Australia Gender Equity (SAGE) Action Plan

After receiving the Athena SWAN Bronze Award in December 2018, Swinburne began implementing the associated SAGE Action Plan. At the conclusion of 2019, we celebrated the milestone of our first 12 months of actions and results to date.

Gender equity in action

Swinburne has set both university-wide and portfolio-level targets for gender equity, which are reported quarterly to Swinburne Council.

The targets relate to:

- gender pay gap – to maintain a <1 per cent gender pay equity gap for like increments, which we have maintained throughout 2019
- the percentage of women in senior leadership positions at Swinburne – to achieve 44 per cent representation of Swinburne by year-end. As of 31 December, 41 per cent of our senior leadership roles are held by women.

A comprehensive analysis of 'like-for-like' roles is completed quarterly to measure progress towards our gender equity targets.

Reconciliation Action Plan

Swinburne is the first Australian university to have its Reconciliation Action Plan (RAP) 2017–2019 recognised by Reconciliation Australia at its highest level of 'Elevate'. Most of Swinburne's RAP targets have been achieved across the seven themes of governance, culture, Indigenous Australian staff, Indigenous Australian students, engagement, teaching and learning, and research.

Empowering communities, preventing violence

Swinburne introduced the MATE Bystander Program to staff to address the drivers of sexual harassment and assault. Participants are empowered to be effective leaders in the prevention of gender-based violence. The program teaches participants to recognise problematic behaviour, safely intervene in situations, and to understand gender inequality and how it is linked to violence against women.

Charter of Cultural Diversity

As part of our commitment to our Charter of Cultural Diversity, Swinburne announced the appointment of journalist and former chair of the Victorian Multicultural Commission, Helen Kapalos, as our inaugural Vice-Chancellor's Fellow for Multicultural Engagement.

Embracing our LGBTI community

The Pink Paper, formally known as the Diverse Sexes, Sexualities, and Genders Strategic Action Plan 2018–2020, ensures our LGBTI inclusion programs create awareness of the social barriers that prevent members of our LGBTI community from bringing their whole selves to work. We have also re-established our Ally Network, which contributes to the design and implementation of a range of LGBTI inclusion programs and events, including the annual PRIDE march at our Hawthorn campus.

Social responsibility

Universities today are not only centres of knowledge, learning, and research, they are also complex communities in which people engage and collaborate. In achieving our goals, the consideration of the rights and responsibilities we owe to each other, to Swinburne, and to the many communities in which we operate, is crucial. Swinburne expects all staff to develop an understanding of the university's legal obligations and responsibilities relating to their occupational health and safety, equal opportunity, privacy and ethical behaviour. Swinburne's mandatory online training takes staff through all of these critical frameworks.

Health, safety and wellbeing

Swinburne is committed to providing a safe and supportive work environment for all employees, contractors, visitors and students. We continue to make strong progress in our Health, Safety and Wellbeing Strategy 2018–2020, especially with the continuous improvements in our systems, processes and training, which help prevent and minimise the impact of ill health and injury in the workplace and promote people's wellbeing.

We reviewed our safety management system, taking a human-centred design approach. We updated and redesigned various elements of the system, seeking to improve the experience of people using it. Equally important, we believe this review process has led to the improvement of our management of risk across the university. Our mental health programs continue to mature, with over 130 people trained in mental health first aid and 83 managers trained in managing mental health and psychological injury.

This year, we increased our focus on employee wellbeing, encompassing the mental, physical, social, and financial areas. Some of the related initiatives have included mental health awareness sessions, cooking demonstrations, encouraging people to move more through the Premiers' Active April campaign, and improving staff financial literacy through various seminars.

Occupational health and safety	2017	2018	2019
Incident/hazard reports received	279	290	324 ⁴
Incident/hazard reports (per 100 FTE)	13.6	10.4	10.9
Notifiable incidents	10	13	10
Notifiable incidents (per 100 FTE)	0.5	0.5	0.3
Standard claims ^{1,2}	17	13	16
Lost time standard claims ^{1,2}	2	3	7 ⁵
Lost time standard claims (per 100 FTE) ^{1,2}	0.1	0.1	0.2 ⁵
Average cost per standard claim ^{1,2,3}	\$6,598	\$32,615	\$108,194 ⁶
Fatalities	0	0	0

Notes:

1. Excludes National Institute of Circus Arts and Swinburne Student Life data.
2. Workers Compensation Insurer, Xchanging, supplied data for standardised claims, time lost claims and average costs per claim as at 30 June 2019 with data from 1 July–30 June for each period. Standardised claims are those that have exceeded the employer excess or are registered as a standard claim and are open with no payments at the time of extraction. A lost time standard claim is one with one or more days compensated by the Victorian Work Authority (VWA) after employer excess at the time of extraction. They are a subset of standardised claims.
3. Claim costs include payments to date plus an estimate of outstanding claims costs (further costs as calculated by the VWA's statistical case estimate model)
4. The importance of reporting near-misses and hazards was promoted throughout 2019, increasing the number of reports received.
5. The increase in lost time standard claims was due to an increase in stress-related claims and staff falls at non-Swinburne locations.
6. Increase in average cost per standard claim for 2019 is due to high estimated future costs for 1 stress-related claim and 1 fracture following a fall.

INNOVATIVE ENTERPRISE

Workforce disclosures

December 2018

	All employees		Ongoing			Fixed term and casual	
	Number (Headcount)	FTE	Full-time (headcount)	Part-time (Headcount)	FTE	Number (headcount)	FTE
Gender							
Women Executives	35	34.8	11	1	11.8	23	23.0
Women (total staff)	2419	1499.2	734	243	893.0	1442	606.2
Men Executives	34	33.4	11	0	11.0	23	22.4
Men (total staff)	2249	1355.5	714	77	757.5	1458	598.0
Self-described	0	0	0	0	0	0	0
Age							
15-24	180	56.9	21	1	21.8	158	35.1
25-34	1234	644.9	265	43	290.7	926	354.2
35-44	1212	797.3	427	95	486.8	690	310.5
45-54	962	672.9	362	70	409.5	530	263.4
55-64	805	536.7	311	78	358.3	416	178.4
Over 64	275	146.1	62	33	83.4	180	62.7
Total employees	4668	2854.8	1448	320	1650.5	2900	1204.3

December 2019

	All employees		Ongoing			Fixed term and casual	
	Number (Headcount)	FTE	Full-time (headcount)	Part-time (Headcount)	FTE	Number (headcount)	FTE
Gender							
Women Executives	35	34.3	8	2	9.4	25	24.9
Women (total staff)	2472	1544.0	713	253	877.8	1506	666.2
Men Executives	31	30.8	8	0	8.0	23	22.8
Men (total staff)	2348	1415.6	726	89	776.9	1533	638.7
Self-described	0	0	0	0	0	0	0
Age							
15-24	170	57.5	21	1	21.6	148	35.9
25-34	1267	641.6	254	38	277.7	975	363.9
35-44	1288	866.9	441	115	513.9	732	353.0
45-54	987	679.1	348	70	393.7	569	285.4
55-64	820	559.4	306	82	357.4	432	202.0
Over 64	288	152.1	69	36	90.4	183	61.7
Total employees	4820	2956.6	1439	342	1654.7	3039	1301.9

Note: This disclosure excludes NICA staff.

EVALUATING OUR PERFORMANCE

The following performance assessment for the 2019 reporting period is for the seven key performance indicators (KPIs) central to the achievement of the 2025 Strategic Plan.

KPI: STAFF ENGAGEMENT (YOUR VOICE)

Baseline (2018): 76%

2019 target: 78%

2019 results: 77%

WITHIN 5% OF ACHIEVING TARGET

KPI: HIGH CONSEQUENCE INJURY FREQUENCY RATE

Baseline (2018): NA – new in 2019

2019 target: 1.0

2019 results: 0



ACHIEVED KPI TARGET

KPI: EXTERNAL PARTNER SATISFACTION

Baseline (2018): 95% satisfaction

2019 target: 85% satisfaction

2019 results: 95% satisfaction



ACHIEVED KPI TARGET

KPI: PAY EQUITY GAP

Baseline (2018): 14%

2019 target: Maintain a <1% gender pay equity gap for like for like increments

2019 results: 0.73%



ACHIEVED KPI TARGET

KPI: OPERATING MARGIN FOR REINVESTMENT

Baseline (2018):

Reported: \$(8.3)M

Underlying: \$22.8M (3.3%)

2019 target: Reported: 24.2M (3.4%)

2019 results: Reported: \$34.8M (4.9%)



ACHIEVED KPI TARGET

KPI: GENDER IN SENIOR LEADERSHIP TEAM

Baseline: NA – new in 2019 40%

2019 target: 44%

2019 results: 41%

KPI: OH&S COMPLIANCE TRAINING

Baseline (2018): Ongoing: 92%; Casual: 74%

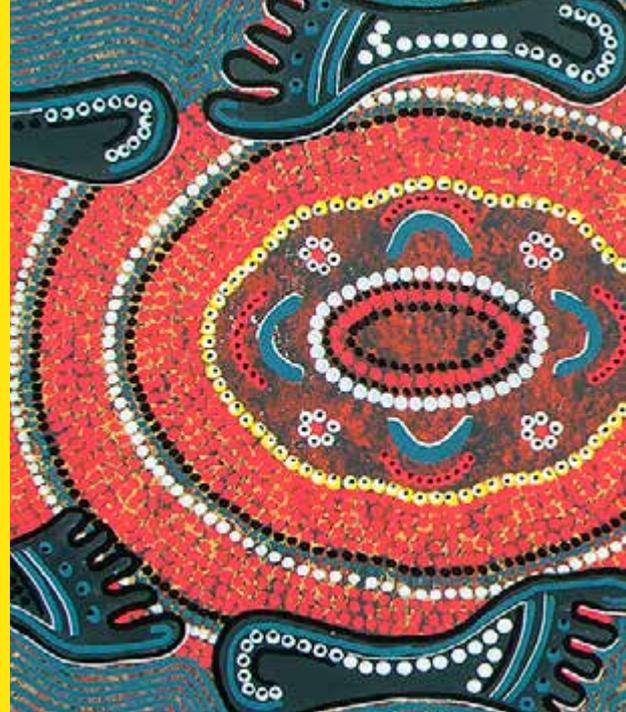
2019 target: Ongoing: 100%; Casual: 90%

2019 results: Ongoing: 97%; Casual: 89%

WITHIN 5% OF ACHIEVING TARGET

SWINBURNE'S COMMITMENT TO RECONCILIATION

Swinburne is committed to national leadership in reconciliation and addressing a range of Indigenous matters including governance, culture, employment, students, engagement, teaching and learning, and research.



National leadership in reconciliation

In 2019, Swinburne continued our national leadership in reconciliation. This built on our 2017–2019 Reconciliation Action Plan (RAP) that was the first university RAP to be awarded the highest status of 'Elevate', and our organising of the inaugural National RAP Conference in December 2018, with our partners Reconciliation Australia and Richmond Football Club.

2019 highlights include:

- Co-foundation of the Elevate RAP Network, consisting of 24 leading Australian organisations, that led to a public declaration of support for the Uluru Statement from the Heart and the creation of an annual RAP Elevate Network Conference
- Appointment of author, historian and Aboriginal Rights activist, Dr Jackie Huggins AM, as Swinburne's inaugural Vice-Chancellor Fellow on Indigenous Leadership
- 2019 Annual Reconciliation Lecture on Indigenous astronomy, by Gunnai and Yorta Yorta custodian Uncle Wayne Thorpe, Kamilaroi woman and astrophysics student Krystal De Napoli, and cultural astronomer Dr Duane Hamacher
- 2019 Barak-Wonga Oration (named in honour of Aboriginal leaders William Barak and Simon Wonga) by Dr Jackie Huggins AM on her life journey in Aboriginal Affairs

- Providing expert advice to many corporations, universities, community groups and other organisations on reconciliation and RAPs, including delivering keynote addresses at the 2nd National RAP Conference and several national RAP study circles organised by Reconciliation Australia
- Conducting innovative research measuring the impact of RAPs.

Moondani Toombadool Centre

Swinburne's Moondani Toombadool Centre was launched in mid-2018 to lead the university on all Aboriginal and Torres Strait Islander matters. 'Moondani Toombadool' means 'Embracing Teaching and Learning' in Woiwurrung language.

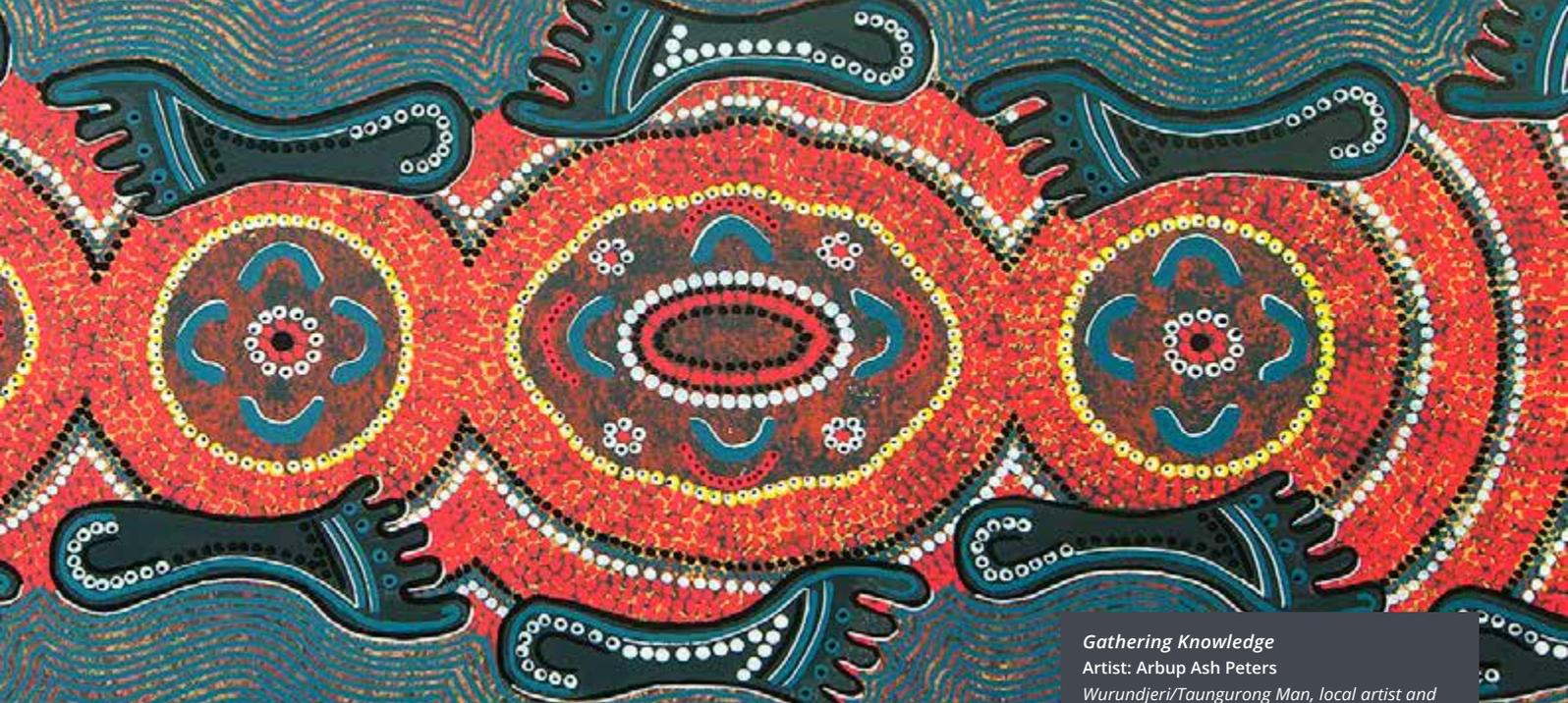
2019 highlights include:

- The creation of the Indigenous Student Services team, which provides a range of services to Aboriginal and Torres Strait Islander students, including academic and cultural advice, tutoring and scholarships
- A 25 per cent increase in the number of Aboriginal and Torres Strait Islander students undertaking higher education and vocational education courses
- Active engagement which included the Girls Academy partnership, the Victorian Indigenous Engineering Winter School, the Indigenous National Tertiary Education Student Games (where Swinburne won in basketball), the Indigenous International Study Tour, and several Aboriginal and Torres Strait Islander community partnerships

- Conducting innovative research into the experiences of Aboriginal and Torres Strait Islander online learners
- Creating the Aboriginal and Torres Strait Islander Cultural Competency Online Module, which will be compulsory for all Swinburne higher education students from 2020
- Organising events to commemorate National Sorry Day, National Reconciliation Week and NAIDOC Week.

OUR SOCIAL RESPONSIBILITY – ULURU STATEMENT OF THE HEART

Swinburne stands united in declaring our support for the Uluru Statement from the Heart. The Uluru Statement from the Heart shapes the path forward for recognising Indigenous Australians in the nation's constitution. It was endorsed by a gathering of Aboriginal and Torres Strait Islander leaders on 26 May 2017, following a First Nations National Constitutional Convention held at Uluru. The statement invites Australians to change the constitution to allow Indigenous Australians a voice in the laws and policies that are made about them. We are committed to the reconciliation process and support Aboriginal and Torres Strait Islander peoples in their call for an Indigenous voice in federal parliament.



ULURU STATEMENT FROM THE HEART

We, gathered at the 2017 National Constitutional Convention, coming from all points of the southern sky, make this statement from the heart:

Our Aboriginal and Torres Strait Islander tribes were the first sovereign Nations of the Australian continent and its adjacent islands, and possessed it under our own laws and customs. This our ancestors did, according to the reckoning of our culture, from the Creation, according to the common law from 'time immemorial', and according to science more than 60,000 years ago.

This sovereignty is a spiritual notion: the ancestral tie between the land, or 'mother nature', and the Aboriginal and Torres Strait Islander peoples who were born therefrom, remain attached thereto, and must one day return thither to be united with our ancestors. This link is the basis of the ownership of the soil, or better, of sovereignty. It has never been ceded or extinguished, and co-exists with the sovereignty of the Crown.

How could it be otherwise? That peoples possessed a land for sixty millennia and this sacred link disappears from world history in merely the last two hundred years?

With substantive constitutional change and structural reform, we believe this ancient sovereignty can shine through as a fuller expression of Australia's nationhood.

Proportionally, we are the most incarcerated people on the planet. We are not an innately criminal people. Our children are alienated from their families at unprecedented rates. This cannot be because we have no love for them. And our youth languish in detention in obscene numbers. They should be our hope for the future.

These dimensions of our crisis tell plainly the structural nature of our problem. This is the torment of our powerlessness.

We seek constitutional reforms to empower our people and take a rightful place in our own country. When we have power over our destiny our children will flourish. They will walk in two worlds and their culture will be a gift to their country.

Gathering Knowledge

Artist: Arbur Ash Peters

Wurundjeri/Taungurong Man, local artist and direct descendant of Coranderrk

This painting depicts the continuous cycle of footprints on a never-ending journey travelling around Swinburne University's campuses located on Wurundjeri land.

The painting also shows meetings or gatherings that involve many people and Elders from Aboriginal and Torres Strait Islander communities.

The colours used in the painting are aligned to the corporate colours of Swinburne. The use of earthy ochre in the background, as well as yellow and black throughout gives a sense of the culture of Wurundjeri people while also reflecting the Aboriginal flag.

We call for the establishment of a First Nations Voice enshrined in the Constitution.

Makarrata is the culmination of our agenda: the coming together after a struggle. It captures our aspirations for a fair and truthful relationship with the people of Australia and a better future for our children based on justice and self-determination.

We seek a Makarrata Commission to supervise a process of agreement-making between governments and First Nations and truth-telling about our history.

In 1967 we were counted, in 2017 we seek to be heard. We leave base camp and start our trek across this vast country. We invite you to walk with us in a movement of the Australian people for a better future.



Reference: ulurustatement.org

STAFF AND STUDENT AWARDS

Many of our staff and students have been recognised for their outstanding achievements during 2019.

Swinburne's Learning and Academic Skills Centre (LAS) Drop-in Hub and academic Dr Jeremy Nguyen, were among the 61 university teachers and teams nationally to receive Australia's highest recognition for university teaching. The prestigious Citation for Outstanding Contributions to Student Learning is awarded through the 2018 Australian Awards for University Teaching (presented in 2019 and run by Universities Australia).

- Dr Nguyen was recognised for his innovative teaching, where he transforms his lectures into workshops in which students attempt curated, collaborative, problem-solving challenges that inspire them to discover threshold concepts of economics for themselves.
- The LAS Drop-in Hub, which includes Dr Elena Verezub, Dr Stephen Price, Ms Kathryn Wallace and Dr Elena Sinchenko, was recognised for developing a service that delivers timely learning enrichment opportunities, co-created with students and their peers, bringing academic, personal, social and professional benefits to students.

Mr David Eckstein, Swinburne's AccessAbility Careers Hub Coordinator, was awarded a prestigious National Centre for Student Equity in Higher Education (NCSEHE) Equity Fellowship for 2020. David will undertake a year-long project which aims to add disability to the national conversation about graduate employment by identifying best-practice initiatives and developing open access tools for all universities to use.

Dr Dina Wahyuni, Lecturer in Accounting, was selected as World Class Scholar 2019 from the Ministry of Research, Technology, Higher Education, Republic of Indonesia. The award is prestigious, with only 57 academics worldwide receiving it, with opportunities to further Swinburne's engagement with Indonesia.

Science student, Meaghan Smith, was named the 2019 Grand Finalist Winner of the Let's Torque Competition – a STEM public speaking competition for Victorian undergraduate students. Presenters are required to deliver a four-minute talk on STEM with impact. Swinburne students Maria Pakakis and Erin Cameron were also in the top seven finalists.

Bachelor of Digital Media Design student, Jane Novella, took out the Best Student Ident Award at NODE Fest 2019, Australia's premier motion design festival – the third year in a row that a Swinburne student has won the award. NODE Fest is attended by hundreds of local and international designers and is highly competitive. Through this, Jane has won a paid internship at high-profile Los Angeles-based motion design studio, Ranger and Fox, at their new satellite studio opening in Sydney next year.

Design graduates, Laura Tune and Nicole Giannenas, have been recognised at the 2019 Design Institute of Australia's Graduate of the Year Awards (GOTYA). Laura received the Graduate of the Year Award for Victoria and for Industrial/Product Design. Nicole was recognised in the Victorian Visual Communication Design category. GOTYA supports and celebrates emerging designers across Australia. This year's awards were the biggest yet, with the Design Institute of Australia receiving more than 200 nominations from 24 Australian tertiary institutions.



Professor Sarah Maddison



L to R: Professor Alan Duffy, Professor Virginia Kilborn, Vice-Chancellor Professor Linda Kristjanson AO, Dr Rebecca Allen

Five Swinburne students (out of eight Swinburne nominees) successfully obtained a 2020 New Colombo Plan (NCP) scholarship. The scholarship program is the part of the prestigious NCP Program where a select group of students receive scholarships of up to \$60,000 and are provided with the opportunity to live, study, and work in the Indo-Pacific region and gain access to significant and high-level networks overseas. Each Australian university can only nominate up to 10 students for this program.

Out of the 25 places available, nine Swinburne students have been successful in receiving a position in The Study Melbourne Language & Internship Program in China. The eight-week program provides students with language study, cultural engagement and an internship placement at a globally reputable company in China.

Ten high-achieving Swinburne researchers were announced as Highly Cited Researchers for 2019 by Clarivate Analytics' Web of Science Group.

The Swinburne researchers recognised for their excellence at a world-leading level are:

- Professor Vo V Anh (Mathematics)
- Professor Chris Blake (Cross-field)
- Dr Derui Ding (Engineering)
- Dr Xiaohua Ge (Cross-Field)
- Professor Qing-Long Han (Computer Science) (Engineering)
- Associate Professor Ivo Labbé (Space Science)
- Professor Saad Mekhilef (Engineering)
- Professor Neville Owen (Social Sciences)
- Professor Takemi Sugiyama (Social Sciences)
- Dr Xian-Ming Zhang (Engineering)

Swinburne's fifth Vice-Chancellor's Research Fellowship for women in STEM was awarded to Dr Yali Li for her work in water engineering. Dr Muneera Bano and Felicity Furey were among 60 Superstars of STEM announced by Minister for Industry, Science and Technology, the Honourable Karen Andrews. Superstars of STEM was established in 2017 by Australia's peak science and technology body, Science and Technology Australia, to break down society's gender assumptions about scientists and increase the visibility of women in STEM.

Swinburne's Pro Vice-Chancellor (Research Quality), Professor Qing-Long Han, was named an Institute of Electrical and Electronics Engineers (IEEE) Fellow for his research contributions to the control and filtering of networked systems. Professor Margaret Reid became the first woman physicist to be awarded the prestigious Moyal Medal, recognising her outstanding contributions to the field of physics. Professor Baohua Jia joined Professors Peter Kingshott, Margaret Reid and Feng Wang as members of the ARC College of Experts.

Swinburne researchers among the nation's top achievers in the Australian 2019 Research Magazine included Professor Qing-Long Han and Ivo Labbé (lifetime achievers) and Dr Simon Stevenson (rising star).

STAFF AND STUDENT AWARDS

VICE-CHANCELLOR AWARDS

The university recognised exceptional performance of staff through a range of programs including the Vice-Chancellor's Awards of Excellence.

Teaching Awards

Vice-Chancellor's Teaching Excellence Award (Higher Education)

Team: Peter Mahon, Peter Ciszewski, Christopher McCarthy, Nicola Fish, Clare Dyson, Lucas Licata, Catherine Bamforth, Diane Sivasubramaniam, Amir Abdekhodae, Cait Ryan, Matthew Cooke, Simon Morgan (Student and industry-responsive model for work integrated learning)

Individual: Andrew Rixon (A strengths-based belonging approach to developing employability skills)

Vice-Chancellor's Teaching Excellence Award (Vocational Education)

Individual: Pia Armitage (A creative and innovative approach to teaching)

Research and Innovation awards

Vice-Chancellor's Research Excellence Award

Team: Andrew Wood, Nicholas Reynolds, Philip Branch, Denny Meyer, Simon Moulton, Saulius Juodkazis, Michael Gilding, Nerida Cole, Gianni Renda, Sally McArthur, Paul Stoddart (ARC Training Centre in Biodevices)

Individual: Professor James Ogloff (Forensic behavioural science)

Vice-Chancellor's Research Excellence Award (Early Career)

Individual: Kwong Ming Tse (Biomechanics: Relating mechanics to biology, health and medicine)

Individual: Dr Andrea Phillipou (Mental health and anorexia nervosa)

Highly commended: Saravana Kannan Thangavelu (Renewable and sustainable energy)

Vice-Chancellor's Innovation Award

Team: Michelle Gillespie, Jessica Potter, Katie Routley, Mark Di Nardo, Vince Persi, Tony Davies (Reimagining Library and student HQ as the heart of the campus)

Individual: Amirul Islam (3-stage care plan for treating people with vision impairment)

Service Excellence awards

Vice Chancellor's Service Excellence Award

Individual: Edmond Washington (Improving students' ELICOS experience)

Team: Tiffany Milne, Tania Sabatino, Stella Chua, Shana Chong, Elisa Cassin, Sandra Luxton, Keryn Chalmers (Above and beyond: The journey to AACSB accreditation)

Vice-Chancellor's Engagement Award – Community Engagement

Team: Huseyin Sumer, Eddie Brelsford, Elliot Henkel, Alan Duffy, Virginia Kilborn, Rebecca Allen (SHINE: An innovative space project for university and high school students)

Team: Tay Fei Siang, Then Yi Lung, Hudyjaya Siswoyo Jo (Nurturing social community through innovation, education and technology)

Vice-Chancellor's Engagement Award – Industry Engagement

Team: Jennifer Wood, Muhammad Awais Javed, Elizabeth Mathews, Steven Knight, Scott Wade, Suresh Palanisamy (Corrosion mitigation technology for the Royal Australian Navy)

Vice-Chancellor's Global Initiatives Award

Team: Aengus Topping, Emily Heard, Stewart Collins, Sally Rodrick, Alastair De Rozario, Elise Gumm, Carla King, Diana Gonzalez (Launch of overseas internships to Swinburne students)

Individual: John Hopkins (Excellence in developing an outstanding authentic international education experience)

Vice-Chancellor's Leadership Excellence Award

Individual: Roberta Anderson

Individual: Terry McEvoy

Lifetime Achievement Award

Individual: Mr Stephen Fankhauser

Individual: Dr Andrew Peters

Inclusion and Diversity awards

Vice-Chancellor's Reconciliation Award

Team: Lisa Williams, Lea Jones, Clare O'Kelly, Ann-Maree Colborne, Sharon Rice (Aboriginal Workforce Development Initiative [AWDI])

Individual: Jennifer Turner ('On Country Conversations' study tour)

Vice-Chancellor's Inclusion and Diversity Award

Team: Julia Prendergast, Deanne Fisher (Gender Agenda: Gender Diversity Support Group)

Team: Laura Wilkinson, Lachlan Van Der Velden, Mary Miceli, Daryl Steffen, James Hallinan, Anh Nguyen, Olga Lavouasier, Kaylene Tyler, Franx Ann, Hue Pham, Simona Jobbagy, Robbie Van Dijk (PAVE family violence prevention student project)

ALUMNI AND DONORS

OUR SUPPORTER COMMUNITY

A snapshot of 2019:

- Alumni generously hosted **study tours** for current students in various regions across Asia and Europe.
- In partnership with the Australia Israel Chamber of Commerce, Swinburne hosted the **Swinburne Israel Alumni Reception** in Tel Aviv where entrepreneurial graduates had the opportunity to network and find out more about Swinburne's research achievements and innovations.
- Swinburne announced a new partnership with FPT University in Vietnam and alumni in the region were invited to an exclusive **Alumni Reception in Hanoi**. Alumni connected and shared valuable insights and opportunities with one another.
- Alumni were treated to a range of exciting personal and professional development experiences such as a leadership insights discussion with **Brendon Gale, CEO of Richmond Football Club** and early admission into the innovative design exhibition of the **Terracotta Warriors: Guardians of Immortality** and **Cai Guo-Qiang: The Transient Landscape** at the National Gallery of Victoria.
- The stories of our own alumni were shared in **public lectures** including lipstick queen Poppy King and Jeremy Willmott, Principal Digital Strategist of Adobe.

Philanthropy that transforms

As the research agenda for Swinburne grows in sophistication and maturity, an increasing number of Swinburne's supporters are choosing to invest in world-class research that shapes lives and communities.

Gifts that can change the future:

- A major partnership agreement with the **Hearts and Minds Investment Fund and Cooper Investors** will see ongoing philanthropic disbursements invested into Swinburne's Centre for Human Psychopharmacology to support mental health and wellbeing.
- The generous support of Swinburne alum Steve Graham and the Graham Foundation launched the **Australian Leadership Index** – the largest ever survey of leadership for the greater good. On a quarterly basis, the Index reveals Australians' views on leadership in the public, private, government and not-for-profit sectors, with a view to strengthening leadership in Australia.

ALUMNI COMMUNITY

Each year Swinburne's alumni community, with almost 200,000 graduates in over 150 countries, continues to push boundaries to drive innovation and technology that creates meaningful impact. Their commitment, involvement and generosity propels us forward as a world-class, global university that is making a significant difference in the world.

In 2019 we were proud to connect with our alumni through events, reunions, mentoring, volunteering, professional development opportunities, placements and internships, and an active online alumni community.

- The generous support of the Dicker family towards the **Barbara Dicker Brain Sciences Foundation** will continue for another five years. This unique approach to philanthropy provides grants for early career researchers improving the lives of people affected by neurological and psychological disorders.
- Our valued donors have supported an increased number of scholarships across the university, and we launched a Natural Disaster Relief Fund to assist students who have been affected by the devastating Australian bushfires and droughts.
- We are grateful to have received significant support from philanthropic trusts and foundations such as the Invergowrie Foundation, Paul Ramsay Foundation, Helen Macpherson Smith Trust, George Alexander Foundation, The Pratt Foundation, Lord Mayor's Charitable Foundation, Graham Family Foundation, The Truby and Florence Williams Charitable Trust, The Jolimont Foundation, The Phyllis Connor Memorial Trust, and Hope Assistance Local Tradies.

Number of alumni
199,117
in 56 countries

Total funds secured
\$3,448,506

Total funds secured compared to 2018 (%)
21% increase

97 students
were financially supported through donor-funded scholarships in 2019

STATUTORY REPORTING

Risk management

Council maintains responsibility and oversight of the university's Risk Management Framework through its Audit and Risk Committee.

The university bases its risk management framework on the ISO 31000:2018, *Risk management – Principles and guidelines*, which ensures continuous improvement in risk management practices and applies the Victorian Government Risk Management Framework.

The Executive continues to monitor and manage the risk factors internal and external to the university environment and assess the effectiveness of our risk processes, systems and capability to ensure standards remain high, the risk management program continues to mature, and that risks impacting Swinburne are identified, prioritised and actively managed.

Attestation on compliance with the ISO Risk Management Guideline

I, Linda Kristjanson AO, certify that Swinburne University of Technology has risk management processes in place consistent with the **ISO 31000:2018, Risk management – Principles and guidelines** and The Victorian Government Risk Management Framework, and that an internal control system is in place that enables the executive to understand, manage and satisfactorily control risk exposures. The Audit and Risk Committee has oversight of the university's risk management framework and has ensured that the risk profile of the university has been critically reviewed within the past 12 months.



Professor Linda Kristjanson AO
Vice-Chancellor and President
Swinburne University of Technology

12 March 2020



ABN 13 628 586 699
CRICOS Provider 00111D

STATUTORY REPORTING

Freedom of Information Act

During the period 1 January to 31 December 2019, Swinburne received the following applications under the *Freedom of Information Act 1982*:

Total requests	2
Access granted in full	0
Access granted in part	0
Awaiting a decision	0
Withdrawn or abandoned	1
Exempt in full (Section 25A)	1
Refused	0
No documents identified	0
Transferred to another agency	0
Victorian Civil and Administrative Tribunal appeals	0
Fees and charges collected	\$29.60

The university has procedures in place to ensure we meet our obligations under the *Freedom of Information Act 1982*. The university's Freedom of Information Officer for 2019 was employed in the Governance, Legal and Integrity Unit.

Protected Disclosures

Swinburne has a policy and process for making disclosures. The management and investigation of disclosures under the *Protected Disclosure Act 2012*, are set out in our People, Culture and Integrity Policy, available at:

 [swinburne.edu.au/
people-culture-policy](https://swinburne.edu.au/people-culture-policy)

The policy recognises Swinburne's responsibilities under the legislation and the guidelines of the Independent Broad-based Anti-Corruption Commission (IBAC).

An independent and confidential Swinburne Disclosure Hotline service was set up in 2013 to support our students and staff in the reporting of any suspected cases of fraud or corrupt conduct. The Swinburne Disclosure Hotline service is available at:

 swinburne.stopinereport.com

Building Act 1993

The University has policies and processes in place to ensure Building Compliance with the building and maintenance provisions of the *Building Act 1993* and can confirm that all building works for existing buildings are compliant with the *Building Act 1993*.

Report of Operations

The 2019 Swinburne Annual Report was prepared in accordance with the Financial Reporting Directions issued by the Department of Treasury and Finance.

The financial statements of the university were reviewed and recommended by Swinburne's Audit and Risk Committee prior to finalisation and submission.

 [swinburne.edu.au/about/
leadership-governance/council/
committees/audit-and-risk/](https://swinburne.edu.au/about/leadership-governance/council/committees/audit-and-risk/)

National Competition Policy

Swinburne implements and complies with the National Competition Policy and the Victorian Government's Competitive Neutrality Policy. Training is provided for staff involved in the development of contracts, as required.

Local Jobs First Act 2003

In August 2018, the Victorian Parliament reformed the *Victorian Industry Participation Policy Act 2003* into the *Local Jobs First Act 2003* and the FRD was revised to FRD 25D (April 2019). In 2019 there were no contracts requiring disclosure under the Local Jobs First Policy.

Additional information

Subject to the provisions of the *Freedom of Information Act 1982*, an individual may make a Freedom of Information request for the following information:

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

Consultancies

Swinburne engaged a wide range of consultants to provide advisory services and information for business developments and to assist in the implementation of new systems.

Consultancies in excess of \$100,000

In 2019, there were five consultancies where the total fees payable to the consultants was \$100,000 or greater. The total expenditure incurred during 2019 in relation to these consultancies was \$5,106,352 (excluding GST). Details of these individual consultancies can be viewed at:

 swinburne.edu.au/about/our-university/annual-report/governance-statutory-reporting/statutory-report

Consultancies in excess of \$10,000 and below \$100,000

There were 23 consultancies where the total fees payable to the consultant was in excess of \$10,000 and below \$100,000 each during 2019. The total expenditure incurred during the year in relation to these consultancies was \$745,176 (excluding GST).

Statement on compulsory non-academic fees, subscriptions and charges

In October 2011, the Federal Government passed legislation to allow Australian universities to charge a Student Services and Amenities Fee (SSAF) to all higher education students from 2012.

All students are advised at the time of enrolment that their SSAF provides additional funding for the provision of important student services and amenities that may include health and welfare services, food, financial advice, accommodation assistance, advocacy, sport, and cultural and recreational activities. Revenue from the fee was spent in accordance with the *Higher Education Support Act 2003*.

The fee charged is for a calendar year and is dependent on enrolment criteria. The maximum SSAF amount payable by a student in 2019 was \$303. Eligible students can apply for the government loan scheme, SA-HELP, to defer their SSAF. More information is available at:

 swinburne.edu.au/ssaf

Each year, we seek student feedback to help determine how SSAF funding is spent. A consultation process allows students to give feedback into the proposed funding priority areas. In 2019, the funding was used to support Swinburne Student Life and student support services, including counselling, advocacy, childcare, financial advice, food services, and sporting and recreational activities.

Information and Communications Technology Report

Information and Communication Technology (ICT) expenditure for the 2019 reporting period were as follows:

ICT Report	Expenditure \$'000
ICT Business As Usual	\$37,326
ICT Non-business As Usual – operational expenditure	\$5,484
ICT Non-business As Usual – capital expenditure	\$32,392

Ex-gratia payments

Ex gratia payments of \$308,615 were made by the University in 2019; they were either part of an employee's redundancy, severance or as part of a settlement deed, all of which were above and beyond what is detailed within the Enterprise Bargaining Agreement (EBA).

The payments are disclosed in the Salaries and Redundancy program line items in Note 5 of the Statutory and Finance Report (SFR).

Proceedings on behalf of university

There were no proceedings involving the university that could materially impact the financial position of the University.

Summary of significant changes in financial position during 2019

In 2019, the University adopted a strategy to increase our allocation in long-term assets which resulted in current assets decreasing to \$83.0 million in comparison to \$156.4 million in 2018.

Events subsequent to balance date which may have a significant effect on operations in subsequent years

There have been no events subsequent to balance date that could materially affect the financial position of the university.

STATUTORY REPORTING

Financial performance including key performance indicators

Summary of financial results (parent entity)

	2015 \$000	2016 \$000	2017 \$000	2018 \$000	2019 \$000
Net assets	928,946	943,064	1,065,475	1,184,302	1,232,081
Operating surplus (deficit)	13,894	21,143	118,316	(9,310)	33,749
Overseas students revenue	102,390	115,723	127,907	157,089	180,009
Commonwealth government grants	171,824	177,009	195,904	207,973	208,748
State government grants	20,585	21,436	29,868	35,340	46,841

Summary of financial results (consolidated entity)

	2015 \$000	2016 \$000	2017 \$000	2018 \$000	2019 \$000
Net assets	945,020	972,918	1,095,027	1,198,637	1,247,227
Operating surplus (deficit)	15,349	20,190	118,783	(8,272)	34,810
Overseas students revenue	102,451	115,797	128,039	157,177	180,089
Commonwealth government grants	172,961	179,890	198,757	210,807	211,570
State government grants	20,585	21,436	30,893	36,128	47,762

Financial key performance indicators (KPIs)

	2015	2016	2017	2018	2019
Current ratio (current assets/current liabilities)	127.82%	99.78%	90.27%	87.03%	50.62%
Exposure to long-term debt/liabilities (LT liabilities/total funds)	14.70%	13.44%	12.91%	12.40%	13.22%
Retention of reserves (surplus (deficit)/total income)	2.70%	3.25%	15.60%	-1.15%	4.44%

Swinburne University of Technology

**STATUTORY
AND FINANCE
REPORT (SFR)
2019**

STATEMENT BY THE CHANCELLOR, VICE-CHANCELLOR AND PRINCIPAL ACCOUNTING OFFICER

SWINBURNE UNIVERSITY OF TECHNOLOGY

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT BY CHANCELLOR, VICE-CHANCELLOR AND PRINCIPAL ACCOUNTING OFFICER

In accordance with the resolutions of the University Council dated 12 March 2020, the Chancellor, Vice-Chancellor and Principal Accounting Officer, on behalf of the University Council, state that in our opinion:

1. The attached financial report presents fairly the financial position as at 31 December 2019 and the financial performance for the year ended 31 December 2019 of the University and the consolidated entity.
2. The attached financial report complies with Standing Direction 5.2 of the Victorian Minister of Finance under the *Financial Management Act 1994*, Australian Accounting Standards and Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*.
3. At the time of signing this statement there are reasonable grounds to believe that the University and the consolidated entity will be able to pay its debts as and when they become due.
4. Australian Government financial assistance during the reporting year was expended in accordance with the purposes for which it was provided.
5. The University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

At the date of signing this statement we are not aware of any circumstances that would render any particulars in the financial report either misleading or inaccurate.



J POLLAERS OAM
Chancellor



L KRISTJANSON AO
Vice-Chancellor



N COLLINS
Principal Accounting Officer

Dated this 17th day of April 2020
Hawthorn



Victorian Auditor-General's Office

Independent Auditor’s Report

To the Council of Swinburne University of Technology

<p>Opinion</p>	<p>I have audited the consolidated financial report of Swinburne University of Technology (the university) and its controlled entities (together the consolidated entity) which comprises the:</p> <ul style="list-style-type: none"> consolidated entity and university statements of financial position as at 31 December 2019 consolidated entity and university income statements for the year then ended consolidated entity and university statements of comprehensive income for the year then ended consolidated entity and university statements of changes in equity for the year then ended consolidated entity and university statements of cash flows for the year then ended notes to the financial statements, including significant accounting policies statement by the Chancellor, Vice-Chancellor and Principal Accounting Officer. <p>In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> including:</p> <ul style="list-style-type: none"> presenting fairly, in all material respects, the financial position of the university and the consolidated entity as at 31 December 2019 and their financial performance and cash flows for the year then ended complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2013</i>.
<p>Basis for Opinion</p>	<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 university and the consolidated entity in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board’s <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>
<p>Emphasis of matter – subsequent events COVID-19 Pandemic</p>	<p>I draw attention to Note 20 of the financial report, which describes the effects of the COVID-19 pandemic as a material subsequent event. My opinion is not modified with respect to this matter.</p>
<p>Other information</p>	<p>The Council is responsible for the Other Information, which comprises the information in the annual report for the period ended 31 December 2019, but it does not include the financial report and my auditor’s report thereon.</p> <p>My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materiality inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.</p>
<p>Council’s responsibilities for the financial report</p>	<p>The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Council 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 Council is responsible for assessing the university 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>

VAGO – INDEPENDENT AUDITOR’S REPORT

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 university 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 Council
- conclude on the appropriateness of the Council’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 university 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 university 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 and business activities within the university and the consolidated entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university and the consolidated entity. I remain solely responsible for my audit opinion.

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

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

MELBOURNE
29 April 2020



Charlotte Jeffries
as delegate for the Auditor-General of Victoria



Auditor-General’s Independence Declaration

To the Council, Swinburne University of Technology

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

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

Independence Declaration

As auditor for Swinburne University of Technology for the year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been:

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

MELBOURNE
29 April 2020

A handwritten signature in blue ink, appearing to read "Charlotte Jeffries".

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

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FINANCIAL REPORTING

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FINANCIAL STATEMENTS

Income statement

	Notes	Consolidated		Parent entity	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
Income from continuing operations					
Australian Government financial assistance	1(b)	381,429	378,119	376,964	373,746
State and local government financial assistance (non-capital)	1(c)	47,762	36,128	46,841	35,340
HECS-HELP – Student payments		9,505	10,212	9,505	10,212
Fees and charges	2(b)	255,142	229,574	250,881	225,065
Consultancy and contract research	3	33,117	27,528	33,098	27,528
Other revenue	4(b)	22,640	37,181	22,037	36,672
Total revenue from continuing operations		749,595	718,742	739,326	708,563
Share of profit/(loss) on investments accounted for using the equity method	10(a)	4,616	5,071	4,616	5,071
Gains on disposal of property, plant and equipment		59	10,137	59	9,636
Realised gain on investments		-	24	-	24
Unrealised gains/(losses) on financial assets at FV through P&L	8(c)	29,389	(15,416)	28,653	(15,112)
Total income from continuing operations		783,659	718,558	772,654	708,182
Expenses from continuing operations					
Employee-related expenses	5(b)	396,661	394,285	390,201	388,112
Depreciation and amortisation	10(c) & 10(d)	44,911	37,454	44,802	37,346
Repairs and maintenance		10,996	12,165	10,802	12,040
Bad debt expense/(recoveries)		(30)	1,022	(30)	1,028
Provision for doubtful debts		466	(957)	466	(957)
Deferred superannuation expense	5(b) & 24(b)	(694)	523	(694)	523
Other expenses	6(b)	296,539	282,338	293,358	279,400
Total expenses from continuing operations		748,849	726,830	738,905	717,492
Net result for the year attributed to Swinburne University of Technology		34,810	(8,272)	33,749	(9,310)

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

Statement of comprehensive income

	Notes	Consolidated		Parent entity	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
Net result for the year		34,810	(8,272)	33,749	(9,310)
Items that will be reclassified to the income statement					
Financial asset investments revaluation reserve					
– Transferred to Income statement	13(a)	-	(24)	-	(24)
(Decrease)/Increase of Deferred government contribution for superannuation	24(b)	(5,818)	(3,852)	(5,818)	(3,852)
(Decrease)/Increase of Deferred government contribution for superannuation	24(b)	5,818	3,852	5,818	3,852
Total		-	(24)	-	(24)
Items that will not be reclassified to the Income statement					
Gain/(loss) on revaluation of land, buildings and artwork	13(a)	275	105,637	275	105,452
Financial asset investments revaluation reserve					
– Valuation gain/(loss) taken to equity	13(a)	14,721	6,116	14,971	6,461
Total		14,996	111,753	15,246	111,913
Total comprehensive income attributable to Swinburne University of Technology		49,806	103,457	48,995	102,579

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	Consolidated		Parent entity	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
Assets					
Current Assets					
Cash and cash equivalents	8(a)	27,584	62,336	24,008	58,776
Receivables	8(b)	30,982	30,186	30,762	30,059
Financial assets	8(c)	6,011	27,595	5,345	26,589
Other non-financial assets	10(f)	18,374	36,277	18,404	36,151
Total Current Assets		82,951	156,394	78,519	151,575
Non-Current Assets					
Receivables	8(b)	135,934	130,060	135,934	130,060
Investments accounted for using the equity method	10(a)	9,396	12,351	9,396	12,351
Financial assets	8(c)	261,260	251,057	254,349	245,454
Property, plant and equipment	10(c)	976,124	901,180	974,423	899,494
Investment properties	10(e)	8,560	8,560	8,560	8,560
Intangible assets	10(d)	98,903	65,485	98,903	65,485
Other non-financial assets	10(f)	70	70	70	70
Total Non-Current Assets		1,490,247	1,368,763	1,481,635	1,361,474
Total Assets		1,573,198	1,525,157	1,560,154	1,513,049
Liabilities					
Current Liabilities					
Trade and other payables	9(a)	52,280	71,966	54,710	74,711
Provisions – employee entitlements	11(a)	66,239	67,311	65,849	66,899
Borrowings	9(b)	4,436	–	4,436	–
Other liabilities	11(b)	40,921	40,431	41,108	40,425
Total Current Liabilities		163,876	179,708	166,103	182,035
Non-Current Liabilities					
Provisions – employee entitlements	11(a)	144,276	141,845	144,151	141,745
Borrowings	9(b)	12,402	–	12,402	–
Other liabilities	11(b)	5,417	4,967	5,417	4,967
Total Non-Current Liabilities		162,095	146,812	161,970	146,712
Total Liabilities		325,971	326,520	328,073	328,747
Net Assets		1,247,227	1,198,637	1,232,081	1,184,302
Equity					
Reserves	13	418,028	403,032	418,373	403,127
Retained earnings	13	829,199	795,605	813,708	781,175
Total Equity		1,247,227	1,198,637	1,232,081	1,184,302

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

FINANCIAL STATEMENTS

Statement of changes in equity

	Reserves	Retained earnings	Total
Notes	\$000	\$000	\$000
Consolidated			
Balance at 1 January 2018	296,995	798,032	1,095,027
Net result for the year	-	(8,272)	(8,272)
Gain/(Loss) on revaluation of land and buildings	105,492	-	105,492
Gain/(Loss) on revaluation of artwork	145	-	145
Financial asset investments revaluation reserve			
- Valuation gain/(loss) at fair value through other comprehensive income (OCI)	6,116	-	6,116
- Transferred to Income statement	(24)	-	(24)
Transfer from Income Statement	-	153	153
Transfer from revaluation reserves to retained earnings	(5,692)	5,692	-
Balance at 31 December 2018	403,032	795,605	1,198,637
Balance at 1 January 2019	403,032	795,605	1,198,637
Retrospective changes from first year adoption of AASB 16 Leases	10(h)	-	(1,216)
Balance as restated	403,032	794,389	1,197,421
Net result for the year	-	34,810	34,810
Gain/(Loss) on revaluation of land and buildings	275	-	275
Financial asset investments revaluation reserve			
- Valuation gain/(loss) at fair value through OCI	14,721	-	14,721
Balance at 31 December 2019	418,028	829,199	1,247,227
Parent			
Balance at 1 January 2018	296,931	768,544	1,065,475
Net result for the year	-	(9,310)	(9,310)
Transfer from Income Statement	-	16,249	16,249
Gain/(Loss) on revaluation of land and buildings	105,306	-	105,306
Gain/(Loss) on revaluation of artwork	145	-	145
Financial asset investments revaluation reserve			
- Valuation gain/(loss) at fair value through OCI	6,461	-	6,461
- Transferred to Income statement	(24)	-	(24)
Transfer from revaluation reserves to retained earnings	(5,692)	5,692	-
Balance at 31 December 2018	403,127	781,175	1,184,302
Balance at 1 January 2019	403,127	781,175	1,184,302
Retrospective changes from first year adoption of AASB 16 Leases	10(h)	-	(1,216)
Balance as restated	403,127	779,959	1,183,086
Net result for the year	-	33,749	33,749
Gain/(Loss) on revaluation of land and buildings	275	-	275
Financial asset investments revaluation reserve			
- Valuation gain/(loss) at fair value through OCI	14,971	-	14,971
Balance at 31 December 2019	418,373	813,708	1,232,081

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Notes	Consolidated		Parent entity	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
Cash flows from operating activities					
Australian Government Grants received		380,728	376,690	376,263	372,317
State Government Grants received		47,762	36,128	46,841	35,340
HECS-HELP including OS		8,356	11,323	8,356	11,323
Superannuation supplementation	26(h)	8,922	8,674	8,922	8,674
Receipts from student fees and other customers (inclusive of GST)		298,670	272,677	294,051	267,172
Dividends and distributions received		15,602	19,071	15,751	19,071
Interest received	4(b)	710	930	660	878
Payments to suppliers and employees (inclusive of GST)		(742,123)	(744,229)	(732,444)	(733,910)
Goods and services tax recovered/(paid)		26,597	24,849	26,505	24,755
Short-term lease payments		(3,749)	-	(3,604)	-
Lease payments for leases of low-value assets		(240)	-	(240)	-
Variable lease payments not included in the measurement of the lease liability		(880)	-	(878)	-
Interest and other costs of finance		(410)	-	(410)	-
Net cash provided by/(used by) operating activities	7	39,945	6,113	39,773	5,620
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		59	23,619	59	23,277
Payment for property, plant and equipment		(93,958)	(53,053)	(93,834)	(53,125)
Repayments of loans from/(to) related parties		41	37	41	37
Payment for intangible assets		(39,062)	(53,379)	(39,062)	(53,381)
Proceeds from financial assets		109,731	108,101	109,731	108,101
Payments for financial assets		(46,900)	(10,000)	(46,900)	(10,000)
Proceeds from disposal of subsidiary		-	-	-	16,596
Loans to related parties – payments made		-	-	(218)	(16,892)
Payments for investment in unlisted securities		(250)	(240)	-	-
Net cash provided by/(used in) investing activities		(70,339)	15,085	(70,183)	14,613
Cash flows from financing activities					
Repayment of lease liabilities		(4,358)	-	(4,358)	-
Net cash provided by/(used in) financing activities		(4,358)	-	(4,358)	-
Net increase/(decrease) in cash and cash equivalents		(34,752)	21,198	(34,768)	20,233
Cash and cash equivalents at the beginning of the financial year		62,336	41,138	58,776	38,543
Cash and cash equivalents at the end of the financial year	8(a)	27,584	62,336	24,008	58,776
Financing arrangements	9(b)	1,225	1,209	1,225	1,209

The above statement of cash flows should be read in conjunction with the accompanying notes.

ABOUT THIS REPORT

Notes to the financial statements

Swinburne University of Technology (the University) is a not-for-profit public entity. This financial report covers the financial statements for the consolidated entity consisting of Swinburne University of Technology and its subsidiaries (the University) and Swinburne University of Technology as an individual entity.

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), the requirements of the Australian Government's Department of Education and Training, other Victorian and Australian Government legislative requirements, the requirements of the *Swinburne University of Technology Act 2010*, the *Victorian Financial Management Act 1994*, and the *Australian Charities and Not-for-profits Commission Act 2012*.

Historical cost convention

The financial report has been prepared on an accrual basis, under the historical cost convention, as modified by the revaluation of financial assets and certain classes of property, plant and equipment to fair value.

Comparative information

Certain amounts in the comparative information have been reclassified to conform with current period financial statement presentations.

HOW WE ARE FUNDED

This section provides additional information about how the University is funded and the accounting policies that are relevant for an understanding of the items recognised in the financial statements.

Revenue is measured at the fair value of the consideration received or receivable. The University recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the University; and specific criteria have been met for each of the University's activities as described below. In some cases, the criteria may not be met until consideration is received because this is when the receipt becomes probable. The University bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The main sources of funding and the relevant notes are:

Note 1. Australian government financial assistance	13
Note 2. Fees and charges	15
Note 3. Consultancy and contract research	16
Note 4. Other revenue	16

Note 1. Australian Government financial assistance

(a) Recognising revenue from Australian government assistance

The University receives the following forms of Government assistance: Commonwealth Grants, HELP payments, Scholarships, Research and Other Revenue. Government assistance revenue is recognised at fair value where the University obtains control of the right to the revenue; it is probable that economic benefits will flow to the University; and it can be reliably measured.

HELP payments

Revenue from HELP is categorised into payments received from the Australian government and those received directly from students. HELP payments received from students are disclosed in the Income Statement.

Research

The Australian government issues research grants for specific research projects. Depending on the terms and conditions of the grants, the research grants from the government are recognised at their fair value where the University obtains the right to receive considerations pertaining to the grant e.g. when the University has unconditional right to receive cash; it is probable that economic benefits will flow to the University; and it can be reliably measured. Alternatively, the grants may be recognised as revenue when the performance obligations outlined in the contract are satisfied in line with AASB 15 *Revenue from Contracts with Customers*.

HOW WE ARE FUNDED

Note 1. Australian government financial assistance (continued)

(b) Breakdown of Australian government assistance

	Notes	Consolidated		Parent entity	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
Australian Government grants		211,570	210,807	208,748	207,973
HECS-HELP Australian Government payments		131,111	131,098	131,111	131,098
FEE-HELP Payments		25,760	22,765	25,760	22,765
VET-FEE HELP Payments		-	294	-	294
VET Student Loan Program		10,022	10,398	10,022	10,398
SA-HELP Payments		2,966	2,757	1,323	1,218
Total Australian Government financial assistance		381,429	378,119	376,964	373,746
Breakdown of Australian government grants is as follows:					
(a) Commonwealth Grant Scheme and Other Grants	26(a)				
Commonwealth Grants Scheme		168,263	170,763	168,263	170,763
Higher Education Participation Program		4,976	4,763	4,976	4,763
Indigenous Student Success Program		428	298	428	298
Promotion of Excellence in Learning and Teaching		250	-	250	-
Disability Performance Funding		23	24	23	24
Total Commonwealth Grants Scheme and Other Grants		173,940	175,848	173,940	175,848
(b) Education – Research	26(c)				
Research Training Program		11,274	11,479	11,274	11,479
Research Support Program		6,600	6,586	6,600	6,586
Total Education – Research Grants		17,874	18,065	17,874	18,065
(c) Australian Research Council (ARC)	26(f)				
Discovery		7,557	6,899	7,557	6,899
Linkages		1,041	998	1,041	998
Networks and Centres		6,930	4,688	6,930	4,688
Total ARC		15,528	12,585	15,528	12,585
(d) Other Capital funding	26(e)				
Linkage Infrastructure, Equipment and Facilities grant		1,367	1,448	1,367	1,448
Total Other Capital Funding		1,367	1,448	1,367	1,448
(e) Other Australian Government financial assistance					
Non-capital		2,861	2,861	39	27
Total Other Australian Government Financial Assistance		2,861	2,861	39	27
Total Australian Government Grants		211,570	210,807	208,748	207,973

(c) Recognising revenue from State and Local Government assistance

State and Local Government financial assistance is recognised as revenue at the fair value of the consideration received when the University obtains control of the right to receive the grant; it is probable that economic benefits will flow to the University; and it can be reliably measured.

Note 2. Fees and charges

(a) Recognition of fees and charges

Fees and charges are recorded at fair value and include amounts received or receivable in respect of course delivery and other non-course activities. Fees and charges relating to courses are recognised in line with teaching delivery. Where teaching has not been conducted, those amounts are held as income in advance. Fees and charges for non-course activities are recognised when the service is provided.

(b) Breakdown of fees and charges

	Notes	Consolidated		Parent entity	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
Course fees and charges					
Fee-paying overseas onshore students		168,945	145,326	168,865	145,238
Continuing education		4,164	2,635	3,563	1,991
Fee-paying domestic postgraduate students		3,312	3,464	3,312	3,464
Fee-paying domestic undergraduate students		17,333	21,283	15,742	19,638
Domestic fee for service		28,162	24,602	27,199	23,530
Fee for Service – International Operations Onshore		10,705	10,887	10,705	10,887
Fee for Service – International Operations Offshore		439	964	439	964
Student Fees and Charges		3,062	2,847	3,062	2,847
Total course fees and charges		236,122	212,008	232,887	208,559
Other non-course fees and charges					
Student Services and Amenities Fees from students	26(i)	2,881	3,123	1,956	2,151
Library fines		29	43	29	43
Parking fees		2,111	1,988	2,111	1,988
Rental charges		12,592	11,163	12,491	11,075
International Students Health Care Charges		653	559	653	559
Ceremonies		754	690	754	690
Total other fees and charges		19,020	17,566	17,994	16,506
Total fees and charges		255,142	229,574	250,881	225,065

HOW WE ARE FUNDED

Note 3. Consultancy and contract research revenue

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction. Please refer to Note 1(a) for revenue recognition criteria for research funding received from the Australian Government.

Research contracts entered into by the University has varying terms and conditions. Depending on the terms and conditions in the research contracts, research revenue from other sources of funding may be recognised at either:

- Over time as the relevant research service is performed.
- At a point in time when the performance obligations outlined in the contract has been delivered.

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Consultancy revenue	2,253	2,016	2,234	2,016
Contract research revenue	30,864	25,512	30,864	25,512
Total consultancy and contract research	33,117	27,528	33,098	27,528

Note 4. Other revenue

(a) Recognition of other revenue

Dividends

Dividends are recognised when they have been declared; it is probable that economic benefits will flow to the University; and they can be reliably measured.

Realised gain on investments

A realised gain on investment is recognised as revenue when a sale contract has been signed; it is probable that the economic benefits will flow to the University; and it can be reliably measured. Realised gain on investments are disclosed in the Income Statement.

Royalties and licences

Royalties and licenses that are within the scope of AASB 15 mainly relate to royalties received from the University's overseas education partner for the delivery of offshore courses using the University's brand and course materials. The revenue is generally calculated based on enrolment figures and the revenue is recognised at a point in time once the sales pertaining to the offshore courses have occurred.

Other revenue

Other revenue received by the University generally relates to donation. The revenue from donation is generally recognised when the University has unconditional right to receive the relevant consideration (i.e. cash).

(b) Breakdown of other revenue

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Other revenue				
Dividends and distributions	12,675	26,447	12,378	26,136
Interest revenue	740	930	690	878
Royalties and licences	3,967	3,775	3,967	3,736
Donations and bequests	1,908	1,972	1,908	1,972
In-kind contributions	-	296	-	296
Scholarships and prizes	2,175	1,937	1,830	1,738
Other income	1,175	1,824	1,264	1,916
Total Other Revenue	22,640	37,181	22,037	36,672

WHERE OUR FUNDING IS APPLIED

This section provides additional information about how the University's funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements.

The primary expenses incurred by the University in achieving its objectives and the relevant notes are:

Note 5. Employee-related expenses	17
Note 6. Other expenses	19
Note 7. Cash flow information	19

Note 5. Employee-related expenses

(a) Recognition of employee-related expenses

Salaries

Expenditure for salaries is expensed as incurred.

Redundancy program

Redundancy payments are expensed in the period that they are agreed and communicated to the respective employee.

Payroll tax

Payroll tax is recognised and included in employee benefit costs when the employee benefits to which they relate are recognised.

Annual leave expense

Annual leave expense is calculated at the nominal value of expected payments to be made in respect of services provided by employees up to the reporting date. Where employees have significant annual leave balances, an estimate is made of the probability of leave to be taken within 12 months and beyond 12 months.

Annual leave provision

The provision for annual leave is calculated at the nominal value of expected payments to be made in relation to services provided by employees up to the reporting date. All annual leave is recognised as current. Where employees have significant annual leave balances, an estimate is made of the probability of leave to be taken within 12 months and beyond 12 months (Note 11a).

Long service leave expense

Long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Long service leave provision

The liability for long service leave is recognised and is measured as the present value of expected future payments to be made in relation to services provided by employees up to the reporting date. Long service leave is paid out on resignation, termination, and redundancy after seven years of service, and is available to be taken after 7 years of service with the agreement of both the employee and the University.

WHERE OUR FUNDING IS APPLIED

Note 5. Employee-related expenses (continued)

The University determines the portion expected to be paid in the year, which is measured at nominal value. The remainder is measured at net present value. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on 10 year Victorian government bonds. The current portion of the provision is determined as the value of long service leave of staff that have seven years or more of service entitlements outstanding with an unconditional right of settlement.

The University uses the Department of Treasury and Finance's 2008 Long Service Leave Model to calculate the provision for Long Service Leave. Because the calculation of long service involves significant assumptions and estimates, it is considered a critical accounting judgment as outlined in Note 14(a).

Performance pay

Performance pay is recognised in employee entitlements when at least one of the following conditions is met:

- There are formal terms in the performance plan for determining the amount of the benefit;
- The amounts to be paid are determined before the time of completion of the financial report; or
- Past practice gives clear evidence of the amount of the obligation.

Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The University recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed plan or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits not expected to be settled wholly before 12 months after the end of the reporting period are discounted to present value.

(b) Breakdown of employee-related expenses

Notes	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Academic				
Salaries	171,986	160,504	169,938	158,433
Redundancy program	2,019	-	2,019	-
Contribution to funded superannuation and pension schemes	26,509	25,603	26,332	25,423
Payroll tax	10,522	9,640	10,421	9,538
Worker's compensation	561	862	514	824
Long service leave expense*	(4,518)	6,687	(4,518)	6,687
Annual leave expense	11,123	11,172	11,123	11,172
Parental leave expense	805	2,006	805	2,006
Performance allowance expense	1,333	651	1,333	651
Total academic	220,340	217,125	217,967	214,734
Non-academic				
Salaries	129,173	130,825	125,973	127,798
Redundancy program	856	1,982	856	1,982
Contribution to funded superannuation and pension schemes	22,024	20,644	21,613	20,278
Payroll tax	7,831	7,096	7,648	6,915
Worker's compensation	298	593	246	547
Long service leave expense*	1,814	4,007	1,721	3,970
Annual leave expense	9,563	9,262	9,457	9,179
Parental leave expense	2,781	1,507	2,754	1,481
Performance allowance expense	1,981	1,244	1,966	1,228
Total non-academic	176,321	177,160	172,234	173,378
Total employee-related expenses	396,661	394,285	390,201	388,112
Deferred superannuation expense	24	(694)	(694)	523
Total employee-related expenses, including deferred government employee benefits for superannuation	395,967	394,808	389,507	388,635

* An increase to the long service leave provision was recognised in the 2017 and 2018 reporting period as a result of adjustments in prior period calculations over the last 6 years which were considered immaterial to each of those financial periods. The University has since undertaken further work to consider calculation methodology, review and substantiate the balances and make payments impacting the provision required, therefore it was determined that a present obligation relating to these historical matters no longer exists.

Note 6. Other expenses

(a) Recognition of other expenses

Other expenses are recognised in the income statement during the financial year in which they are incurred.

(b) Breakdown of other expenses

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Other expenses				
Scholarships, grants and prizes	41,271	33,466	41,240	33,319
Non-Capitalised Equipment	15,504	17,030	15,430	16,878
Advertising, marketing and promotional expenses	8,054	8,234	7,802	7,982
Variable Lease payments not included in the measurement of leases	865	-	776	-
Expenses relating to short-term leases	3,749	-	3,706	-
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	240	-	240	-
Travel and related staff development and training	16,401	17,374	15,915	16,901
Professional service fees	37,231	27,639	36,258	26,900
Contract teaching services	116,921	117,255	116,233	116,671
Commissions	11,704	11,695	11,701	11,695
Library Resources	3,963	5,038	3,963	5,039
Utilities	9,807	8,020	9,792	7,990
Impaired assets	-	153	-	153
Discounts Given	15,173	10,365	15,173	10,365
Interest expense on lease liabilities	410	-	410	-
Miscellaneous	15,246	17,015	14,719	16,507
Total other expenses	296,539	282,338	293,358	279,400

Note 7. Cash flow information

Reconciliation of net result to net cash from operating activities

	Notes	Consolidated		Parent entity	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
Net result for the period		34,810	(8,272)	33,749	(9,310)
Depreciation and amortisation	10(c) & 10(d)	44,911	37,454	44,802	37,346
Loan to related parties		-	(84)	-	(84)
Foreign exchange adjustment		(42)	-	(42)	-
Employee provisions		(2,181)	4,606	(2,141)	4,598
Bad debts expense		136	1,022	136	1,028
Provision for doubtful debts		466	(957)	466	(957)
Gain on revaluation of investment properties	10(e)	-	(821)	-	(821)
Gain on disposal of property, plant and equipment		(59)	(10,137)	(59)	(9,636)
Unrealised gain on non-financial assets classified as held-for-sale		-	(24)	-	(24)
Unrealised gains/(losses) on financial assets as FV through P&L		(29,389)	15,416	(28,653)	15,112
Share of profit of associates and joint venture partnership not received as dividends or distributions		(4,616)	(5,176)	(4,616)	(5,176)
Reinvestment of dividends and distributions		(7,089)	(14,842)	(6,858)	(14,568)
Impairment expenses		-	153	-	153
Change in operating assets and liabilities					
(Increase)/decrease in receivables		(9,377)	(6,116)	(9,283)	(6,175)
(Increase)/decrease in accrued income		3,037	(118)	3,017	(128)
(Increase)/decrease in non-financial assets		22,333	(9,898)	22,337	(9,848)
Increase/(decrease) in trade and other payables		(16,472)	(6,789)	(16,514)	(6,587)
Increase/(decrease) in employee benefit provisions		3,477	10,696	3,434	10,697
Net cash provided by/(used in) operating activities		39,945	6,113	39,775	5,620

HOW OUR NUMBERS ARE CALCULATED

This section provides additional information about individual line items in the financial statements that are considered most relevant in the context of the University's operations, including:

- (a) Accounting policies that are relevant for an understanding of the items recognised in the financial statements; and
- (b) Analysis and sub-total, including disaggregated information.

Note 8. Financial assets	20
Note 9. Financial liabilities	25
Note 10. Non-financial assets	28
Note 11. Non-financial liabilities	38
Note 12. Fair value measurements	39
Note 13. Reserves and retained earnings	42

Note 8. Financial assets

The University categorises its financial assets as:

- Cash and cash equivalents
- Receivables
- Financial assets

Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at the end of each year.

(a) Cash and cash equivalents

(i) Recognition of cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities in the statement of financial position. Cash balances held between the parent entity and its controlled entities are accounted for as "Inter-company cash".

(ii) Breakdown of cash and cash equivalents

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Cash and cash equivalents				
Cash at bank and on hand	27,584	62,336	24,008	58,776
Total cash assets	27,584	62,336	24,008	58,776
(a) Reconciliation to cash at the end of the year				
The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:				
Balance per statement of cash flows	27,584	62,336	24,008	58,776
(b) Cash at bank and on hand				
Interest bearing	26,924	60,565	23,348	57,005
Non-Interest-bearing	660	1,771	660	1,771
Total cash at bank and on hand	27,584	62,336	24,008	58,776

(b) Receivables

(i) Recognition of receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the University provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance date, which are classified as non-current assets. Receivables are recognised initially at fair value and subsequently measured at cost less provision for doubtful debts.

Current receivables consist of amounts owed to the University in relation to professional services and course fees. Payment for professional services is due within 30 days of the end of the month following the billing date. Student fees are normally due for payment prior to the census date. Non-current receivables include amounts due from corporations in which the University has an interest relating to start-up finances provided by the University.

Repayment of the receivable is the subject of contractual arrangements between the University and the party concerned. The nominal value less estimated credit adjustments of trade receivables and payables reflects their fair values.

(ii) Impairment of receivables

Collectability of trade receivables is reviewed on an ongoing basis. A provision is raised using the lifetime expected credit loss model. The model uses three years of historical credit loss experience to estimate lifetime expected credit losses from the first reporting period based on the likelihood of a receivable being uncollectible, adjusted for forward-looking information. Receivables that are known to be uncollectible are written off against the provision. Indicators that a receivable is uncollectible include the failure of a debtor to make contractual payments after an extended period past the due date, and failure of a debtor to engage with the University to settle outstanding amounts.

(iii) Deferred Government contribution for superannuation

An arrangement exists between the Australian Government and the Victorian State Government to meet, on an emerging cost basis, the unfunded liability for current or former employees of Swinburne University of Technology who are also members or beneficiaries of the Victorian State Superannuation Scheme.

This arrangement is evidenced by the *Commonwealth's State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988* and subsequent amending legislation. Accordingly, the unfunded liabilities have been recognised in the statement of financial position under Provisions – Employee Entitlements with a corresponding asset recognised under Receivables. The recognition of both the asset and the liability consequently does not affect the year end net asset position of Swinburne University of Technology and its controlled entities. The unfunded liabilities recorded in the statement of financial position under Provisions have been based on the valuation of net liabilities as at 31 December 2019 under AASB 119 as provided by the Government Superannuation Office, an operating division of the Victorian Emergency Services Superannuation Board.

HOW OUR NUMBERS ARE CALCULATED

Note 8. Financial assets (continued)

(iv) Breakdown of Receivables

	Notes	Consolidated		Parent entity	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
Receivables					
Current					
Debtors		26,016	25,022	25,796	24,894
Less: Provision for impaired receivables		(1,536)	(1,070)	(1,536)	(1,069)
		24,480	23,952	24,260	23,825
Deferred Government benefit for superannuation	24	6,502	6,234	6,502	6,234
Total current receivables		30,982	30,186	30,762	30,059
Non-current					
Other receivables from associated companies		1,100	776	1,100	776
		1,100	776	1,100	776
Deferred Government benefit for superannuation	24	134,834	129,284	134,834	129,284
Total non-current receivables		135,934	130,060	135,934	130,060
Total receivables		166,916	160,246	166,696	160,119

(v) Impaired Receivables

Movements in the provision for impaired receivables are as follows:

	Notes	Consolidated		Parent entity	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
At 1 January		(1,070)	(2,029)	(1,069)	(2,023)
Provision for impairment released/(recognised) during the year		(602)	817	(603)	950
Receivables written off during the year as uncollectible		136	142	136	4
As at 31 December		(1,536)	(1,070)	(1,536)	(1,069)

Trade Receivables

The ageing and provision for impaired trade receivables is as follows:

31 December 2019	Consolidated			Parent		
	Carrying amount	Expected loss rate	Loss allowance	Carrying amount	Expected loss rate	Loss allowance
	\$000	%	\$000	\$000	%	\$000
Current (0-30 days)	4,032	0.23%	9	4,021	0.23%	9
30-60 days	1,189	0.44%	5	1,183	0.44%	5
60-90 days	640	1.22%	8	639	1.22%	8
Over 90 days	2,089	2.14%	45	2,085	2.14%	45
Total*	7,950		67	7,928		67

31 December 2018	Consolidated			Parent		
	Carrying amount	Expected loss rate	Loss allowance	Carrying amount	Expected loss rate	Loss allowance
	\$000	%	\$000	\$000	%	\$000
Current (0-30 days)	6,610	0.40%	26	6,524	0.40%	26
30-60 days	2,533	1.00%	25	2,508	1.00%	25
60-90 days	759	1.70%	13	750	1.70%	13
Over 90 days	2,267	2.10%	48	2,267	2.10%	48
Total*	12,169		112	12,049		112

* Total trade receivables does not include GST receivable and other various debtors.

Student Receivables

The provision for impaired student receivables is as follows:

31 December 2019	Consolidated			Parent		
	Student debt raised during the year	Expected loss rate	Loss allowance	Student debt raised during the year	Expected loss rate	Loss allowance
	\$000	%	\$000	\$000	%	\$000
Total student debt	215,644	0.18%	388	215,644	0.18%	388
Total student debt**	215,644		388	215,644		388

31 December 2018	Consolidated			Parent		
	Student debt raised during the year	Expected loss rate	Loss allowance	Student debt raised during the year	Expected loss rate	Loss allowance
	\$000	%	\$000	\$000	%	\$000
Total student debt	191,578	0.50%	958	191,578	0.50%	958
Total student debt**	191,578		958	191,578		958

** Total student debt does not include student debt which will be collected from the government as part of the HELP programs.

HOW OUR NUMBERS ARE CALCULATED

Note 8. Financial assets (continued)

(c) Financial assets

Financial assets consist principally of unit trusts. They are allocated to current and non-current assets according to the intended use of the asset.

(i) Listed securities

All listed securities are in the name of Swinburne University of Technology and/or its controlled entities. Listed securities are unit trusts invested across a balanced portfolio consisting mainly of Australian and global equities, fixed interest, infrastructure, property and cash. Listed securities are measured at their fair value of \$221.04 million at 31 December 2019 (2018: \$247.39 million). The fair value of listed securities is based on quoted market prices at the balance date. The quoted market price used for financial assets held by the University is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The University's listed securities are disclosed as current and non-current. Current listed securities are those which can be promptly liquidated to meet the University's ongoing operational needs.

Unrealised gains and losses arising from changes in the fair value of listed securities are recognised in the Income Statement under the Fair Value through Profit and Loss (FVTPL) method. When listed securities are sold, there will be no impact to the Income Statement due to the changes to fair value having already been accounted for as FVTPL.

(ii) Unlisted securities

Unlisted securities are untraded shares in venture operations being undertaken in conjunction with other universities. These operations are essentially to develop intellectual property and/or training opportunities for participating universities. The unlisted securities are measured at their fair value of \$46.23 million at 31 December 2019 (2018: \$31.26 million).

Unlisted equity securities are carried at fair value determined at a discount if it is a limited market. If the market is not active for unlisted securities, the University establishes fair value by providing for the temporary diminution in the value of the asset. All changes in the provision for diminution in value are taken through the income statement unless there is a credit balance available in the asset revaluation reserve.

Unrealised gains and losses arising from changes in the fair value of unlisted securities are recognised in equity in the financial asset investment revaluation reserve under the Fair Value through Other Comprehensive Income (FVOCI) method. When unlisted securities are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

At each balance date, the University assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of unlisted securities, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for unlisted financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement) is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

(iii) Recognition of listed and unlisted financial assets

Purchases and sales of marketable equity assets are recognised on the trade-date – the date on which the University commits to purchase or sell the asset. These financial assets are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired and the University has substantially transferred all the risks and rewards of ownership.

(iv) Unrealised gains/(losses) on financial assets at FV through P&L

An unrealised gain/(loss) on financial assets is recognised based on market movements of financial assets in accordance with the Fair Value through Profit & Loss method under AASB 9. Unrealised gain/(loss) on financial assets is disclosed in the Income Statement. In 2019, the University had an unrealised gain of \$29.39 million (2018: loss of \$15.42 million).

(v) Breakdown of financial assets

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Reconciliation of Listed Securities				
At the beginning of the year	247,388	344,753	240,779	338,168
Additions	53,989	26,152	53,757	25,824
Reclassifications	-	(101)	-	(101)
Disposals (sale and redemption)	(109,730)	(108,000)	(109,730)	(108,000)
Unrealised gains/(losses) through profit or loss	29,389	(15,416)	28,653	(15,112)
Listed securities at end of the year	221,036	247,388	213,459	240,779
Reconciliation of Unlisted Securities				
At the beginning of the year	31,264	24,908	31,264	25,303
Additions	250	680	-	-
Unrealised gains/(losses) through financial assets investment revaluation reserve	14,721	5,676	14,971	6,461
Other movements	-	-	-	(500)
Unlisted securities at end of the year	46,235	31,264	46,235	31,264
Balance at end of year	267,271	278,652	259,694	272,043
Listed Securities				
Current				
Unit Trusts: Fair value through profit and loss	6,011	27,595	5,345	26,589
Non-current				
Unit Trusts: Fair value through profit and loss	215,025	219,793	208,114	214,190
Listed Securities	221,036	247,388	213,459	240,779
Unlisted Securities				
Non-current				
Unlisted securities in other organisations	46,235	31,264	46,235	31,264
Financial Assets	267,271	278,652	259,694	272,043

Note 9. Financial liabilities

The University holds the following financial liabilities:

- Trade and other payables
- Borrowings and financing arrangements

(a) Trade and other payables

	Notes	Consolidated		Parent entity	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
Current					
OS-HELP liability to Australian Government	26(g)	923	2,072	923	2,072
Accrued salaries		13,895	12,370	13,830	12,317
Trade creditors		37,462	57,524	37,008	57,155
Inter-entity loan payable/(receivable)		-	-	2,949	3,167
		52,280	71,966	54,710	74,711
Total Trade and other payables		52,280	71,966	54,710	74,711

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid by the end of the month following that in which they are invoiced.

HOW OUR NUMBERS ARE CALCULATED

Note 9. Financial liabilities (continued)

(b) Borrowings and financing arrangements

(i) Assets Pledged As Security

The carrying amount of assets pledged as security for current and non-current borrowings are:

Notes	Consolidated	Parent entity
	2019 \$000	2019 \$000
Non Current		
Lease Liabilities		
Right-of-use assets	15,191	15,191
Total Lease Liabilities	15,191	15,191
Total non-current assets pledged as security	15,191	15,191
Total assets pledged as security	15,191	15,191

(ii) Loan facility

At 31 December 2019, the University does not have any assets pledged as security for a loan facility (2018: \$nil).

(iii) Financial arrangements

The University had unrestricted access to the following lines of credit at balance date:

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Credit standby arrangements				
Total facilities				
Net Debt Set Off	30	3	30	3
Letter of Credit	400	-	400	-
Bank Guarantee	2,700	3,100	2,700	3,100
Online Direct Credit	5,000	5,000	5,000	5,000
Bill – Either Fixed Rate or Floating Rate	35,000	28,000	35,000	28,000
Total facilities	43,130	36,103	43,130	36,103
Used at balance date				
Letter of Credit	124	-	124	-
Bank Guarantee	310	310	310	310
Online Direct Credit	791	899	791	899
Total facilities used at balance date	1,225	1,209	1,225	1,209
Unused at balance date				
Net Debt Set Off	30	3	30	3
Letter of Credit	276	-	276	-
Bank Guarantee	2,390	2,790	2,390	2,790
Online Direct Credit	4,209	4,101	4,209	4,101
Bill – Either Fixed Rate or Floating Rate	35,000	28,000	35,000	28,000
Total facilities unused at balance date	41,905	34,894	41,905	34,894
Bank loan facilities				
Total facilities	43,130	36,103	43,130	36,103
Used at balance date	1,225	1,209	1,225	1,209
Unused at balance date	41,905	34,894	41,905	34,894

(iv) The University as a Lessee

The University leases various buildings and cars. Rental contracts varies but are typically made for fixed periods of 2 to 5 years and some contract contains the option to extend the term of the lease. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the University. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

	Consolidated	Parent entity
	2019 \$000	2019 \$000
Maturity Analysis – undiscounted contractual cash flow		
Less than one year	4,863	4,863
One to five years	12,645	12,645
More than 5 years	-	-
Total undiscounted contractual cash flows	17,508	17,508
Lease liabilities recognised in the statement of financial position		
Current	4,436	4,436
Non-Current	12,402	12,402
Total lease liabilities recognised in the statement of financial position	16,838	16,838

Exposure from variable lease payments

As a condition of the lease agreements, the University is required to pay for outgoings for separate goods and services provided, such as cleaning and maintenance services. These variable lease payments have not been included in measuring the right-of-use asset and corresponding lease liabilities. It is estimated that the annual impact of these variable lease payments to the University is \$0.39 million.

Exposure from extension and termination options

Extension and termination options are included in a number of property and equipment leases across the University. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the University and not by the respective lessor.

(v) Concessionary leases

The University leases a number of buildings where the leases have significantly below-market terms. Aus 59.1 amendments to AASB 16 provide a temporary option for not-for-profit lessees to not initially fair value right-of-use assets arising from below-market leases when AASB 1058 and AASB 16 become effective from 1 January 2019. The University has opted to apply this relief.

The relief provides that right-of-use assets arising from below-market leases should be valued at the present value of the payments required. The annual lease payments of the University's below-market leases are immaterial and therefore no lease liability or right-of-use assets have been recognised in relation to below-market leases upon transition to AASB 16.

For right-of-use assets corresponding to concessionary leases and further information on these lease agreements, please refer to Note 10(h).

(vi) Recognition of borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the University has an unconditional right to defer settlement of the liability for at least 12 months after the balance date and does not expect to settle the liability for at least 12 months after the end of the reporting period.

HOW OUR NUMBERS ARE CALCULATED

Note 10. Non-financial assets

The University has the following classes of non-financial assets:

- Investments accounted for using the equity method
- Non-financial assets classified as held-for-sale
- Property, plant and equipment
- Intangible assets
- Investment properties
- Other non-financial assets

(a) Investments accounted for using the equity method

(i) Investment in Swinburne Sarawak Holdings Sdn Bhd

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Investment in Swinburne Sarawak Holdings Sdn Bhd	3,852	3,147	3,852	3,147
Total Investments	3,852	3,147	3,852	3,147
Reconciliation				
Balance at 1 January	3,147	1,009	3,147	1,009
Additions/(Disposals)	226	1,441	226	1,441
Loan to equity conversion	-	344	-	344
Share of net result for the year	479	353	479	353
Balance at 31 December	3,852	3,147	3,852	3,147

Name of associate entity	Description	Ownership Interest %	
		2019	2018
Swinburne Sarawak Holdings Sdn Bhd	Investment in international campus in Sarawak, Malaysia to deliver Swinburne courses in business, design, engineering, IT and science.	25.00	25.00

Summarised financial information for the individually material associate is set out below:

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Financial Position				
Current assets	27,479	24,760	27,479	24,760
Non-current assets	7,794	5,465	7,794	5,465
Total assets	35,273	30,225	35,273	30,225
Current liabilities	10,342	7,059	10,342	7,059
Non-current liabilities	6,339	7,433	6,339	7,433
Total liabilities	16,681	14,492	16,681	14,492
Net assets	18,592	15,733	18,592	15,733
Share of associate entity's net assets	4,648	3,392	4,648	3,392
Financial Performance				
Income	27,930	27,334	27,930	27,334
Expenses	26,012	26,324	26,012	26,324
Net result	1,918	1,010	1,918	1,010
Share of associate entity's net result	480	252	480	252

(ii) Investment in Online Education Services

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Investment in Online Education Services	5,544	9,204	5,544	9,204
Total Investments	5,544	9,204	5,544	9,204
Reconciliation				
Balance at 1 January	9,204	9,469	9,204	9,469
Share of net result for the year				
Share of net result for the year	4,140	4,718	4,140	4,718
Dividends received by the University	(7,800)	(4,983)	(7,800)	(4,983)
Balance at 31 December	5,544	9,204	5,544	9,204

Name of associate entity	Description	Ownership Interest %	
		2019	2018
Online Education Services (Swinburne Online)	Provision of online higher education courses.	20.00	20.00

Summarised financial information for the individually material associate is set out below:

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Financial Position				
Current assets	52,222	67,825	52,222	67,825
Non-current assets	21,149	16,852	21,149	16,852
Total assets	73,371	84,677	73,371	84,677
Current liabilities	41,141	36,116	41,141	36,116
Non-current liabilities	4,511	2,543	4,511	2,543
Total liabilities	45,652	38,659	45,652	38,659
Net assets	27,719	46,018	27,719	46,018
Share of associate entity's net assets	5,544	9,204	5,544	9,204
Financial Performance				
Income	132,088	124,775	132,088	124,775
Expenses	111,390	101,188	111,390	101,188
Net result	20,698	23,587	20,698	23,587
Share of associate entity's net result	4,140	4,718	4,140	4,718

Contingent liabilities and capital commitments arising from the University's interests in joint ventures are disclosed in Notes 18 and 19 respectively.

(b) Non-financial assets classified as held-for-sale

The University does not currently hold any non-financial assets that are classified as held-for-sale (2018: \$nil).

HOW OUR NUMBERS ARE CALCULATED

Note 10. Non-financial assets (continued)

(c) Property, plant and equipment

Consolidated	Construction in Progress \$000	Freehold Land \$000	Freehold Buildings \$000	Leasehold Improvements \$000	Plant and Equipment ¹ \$000	Library Collections \$000	Other Plant and Equipment ² \$000	Subtotal Property, Plant and Equipment \$000	Subtotal Right-of-use assets \$000	Total \$000
Balance at 1 January 2018	24,199	290,027	439,447	1,261	139,924	13,325	559	908,742	-	908,742
Accumulated depreciation and impairment	-	-	(30,319)	(969)	(109,834)	(7,836)	-	(148,958)	-	(148,958)
Net book amount	24,199	290,027	409,128	292	30,090	5,489	559	759,784	-	759,784
Year ended 31 December 2018										
Opening net book amount	24,199	290,027	409,128	292	30,090	5,489	559	759,784	-	759,784
Revaluation increase recognised in equity	-	113,958	(8,466)	-	-	-	145	105,637	-	105,637
Transfers in/out of construction in progress	1,064	-	-	-	-	-	-	1,064	-	1,064
Transfer (to)/from Investment Property	-	6,873	2,627	-	-	-	-	9,500	-	9,500
Additions at cost	-	3,500	35,010	744	18,131	1,852	-	59,237	-	59,237
Write-offs	-	-	-	-	(6)	-	(117)	(123)	-	(123)
Asset disposals	-	-	-	-	(12)	-	-	(12)	-	(12)
Depreciation	-	-	(17,997)	(322)	(13,238)	(2,350)	-	(33,907)	-	(33,907)
Closing net book amount	25,263	414,358	420,302	714	34,965	4,991	587	901,180	-	901,180
At 31 December 2018	25,263	414,358	420,302	2,006	149,165	15,177	587	1,026,858	-	1,026,858
Accumulated depreciation and impairment	-	-	-	(1,292)	(114,200)	(10,186)	-	(125,678)	-	(125,678)
Net book amount	25,263	414,358	420,302	714	34,965	4,991	587	901,180	-	901,180
Year ended 31 December 2019										
Opening net book amount	25,263	414,358	420,302	714	34,965	4,991	587	901,180	-	901,180
Adoption of AASB 16	-	-	-	-	-	-	-	-	16,629	16,629
Revaluation increase/(decrease) recognised in equity	-	(26,645)	26,920	-	-	-	-	275	-	275
Transfers in/out of construction in progress	4,510	-	-	-	-	-	-	4,510	-	4,510
Additions	-	43,325	32,763	121	9,968	3,436	-	89,613	3,351	92,964
Write-offs	(166)	-	-	-	-	-	-	(166)	-	(166)
Depreciation	-	-	(16,693)	(453)	(14,955)	(2,378)	-	(34,479)	(4,789)	(39,268)
Closing net book amount	29,607	431,038	463,292	382	29,978	6,049	587	960,933	15,191	976,124
At 31 December 2019	29,607	431,038	479,954	2,127	157,187	18,613	587	1,119,113	19,980	1,139,093
Accumulated depreciation and impairment	-	-	(16,662)	(1,745)	(127,209)	(12,564)	-	(158,180)	(4,789)	(162,969)
Net book amount	29,607	431,038	463,292	382	29,978	6,049	587	960,933	15,191	976,124

¹ Plant and equipment includes all operational assets.

² Other plant and equipment includes non-operational assets such as artwork.

* In 2018, a property located on the Hawthorn campus ceased to be an investment property. The property was transferred from Investment Property to Property, Plant and Equipment using its fair value as at 31 December 2018. The property will now be used to meet the service delivery objectives of the University.

Parent entity	Construction in Progress \$000	Freehold Land \$000	Freehold Buildings \$000	Leasehold Improvements \$000	Plant and Equipment ¹ \$000	Library Collections \$000	Other Plant and Equipment ² \$000	Subtotal Property, Plant and Equipment \$000	Subtotal Right-of-use assets \$000	Total \$000
Balance at 1 January 2018	24,199	290,027	437,783	1,217	138,971	13,325	559	906,081	-	906,081
Accumulated depreciation and impairment	-	-	(30,076)	(926)	(108,991)	(7,836)	-	(147,829)	-	(147,829)
Net book amount	24,199	290,027	407,707	291	29,980	5,489	559	758,252	-	758,252
Year ended 31 December 2018										
Opening net book amount	24,199	290,027	407,707	291	29,980	5,489	559	758,252	-	758,252
Revaluation increase recognised in equity	-	113,958	(8,652)	-	-	-	145	105,451	-	105,451
Transfers in/out of construction in progress	1,028	-	-	-	-	-	-	1,028	-	1,028
Transfer (to) from Investment Property	-	6,873	2,627	-	-	-	-	9,500	-	9,500
Additions at cost	-	3,500	35,010	745	18,078	1,852	-	59,185	-	59,185
Write-offs	-	-	-	-	(6)	-	(117)	(123)	-	(123)
Depreciation	-	-	(17,919)	(322)	(13,208)	(2,350)	-	(33,799)	-	(33,799)
Closing net book amount	25,227	414,358	418,773	714	34,844	4,991	587	899,494	-	899,494
At 31 December 2018	25,227	414,358	418,773	1,962	148,269	15,177	587	1,024,353	-	1,024,353
Accumulated depreciation and impairment	-	-	-	(1,248)	(113,425)	(10,186)	-	(124,859)	-	(124,859)
Net book amount	25,227	414,358	418,773	714	34,844	4,991	587	899,494	-	899,494
Year ended 31 December 2019										
Opening net book amount	25,227	414,358	418,773	714	34,844	4,991	587	899,494	-	899,494
Adoption of AASB 16	-	-	-	-	-	-	-	-	16,629	16,629
Revaluation increase/(decrease) recognised in equity	-	(26,645)	26,920	-	-	-	-	275	-	275
Transfers in/out of construction in progress	4,547	-	-	-	-	-	-	4,547	-	4,547
Additions	-	43,325	32,763	14	9,915	3,436	-	89,453	3,351	92,803
Write-offs	(166)	-	-	-	-	-	-	(166)	-	(166)
Depreciation	-	-	(16,623)	(449)	(14,921)	(2,378)	-	(34,371)	(4,789)	(39,160)
Closing net book amount	29,608	431,038	461,833	279	29,838	6,049	587	959,232	15,191	974,422
At 31 December 2019	29,608	431,038	478,424	1,976	156,239	18,613	587	1,116,485	19,980	1,136,464
Accumulated depreciation and impairment	-	-	(16,592)	(1,697)	(126,400)	(12,564)	-	(157,252)	(4,789)	(162,041)
Net book amount	29,608	431,038	461,832	279	29,839	6,049	587	959,233	15,191	974,423

1 Plant and equipment includes all operational assets.

2 Other plant and equipment includes non-operational assets such as artwork.

* In 2018, a property located on the Hawthorn campus ceased to be an investment property. The property was transferred from Investment Property to Property, Plant and Equipment using its fair value as at 31 December 2018. The property will now be used to meet the service delivery objectives of the University.

HOW OUR NUMBERS ARE CALCULATED

Note 10. Non-financial assets (continued)

(i) Valuation of Land and Buildings

Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations undertaken by the Valuer General of Victoria, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, the net amount then restated to the revalued amount of the asset. The valuation of land and buildings is based on the highest and best use of the asset. The University considers that in which manner the asset would have been used or purchased by a market participant would constitute highest and best use of the asset. To arrive at fair value, the 31 December 2019 valuations for land and buildings were based on information provided by the Valuer General of Victoria in an independent valuation. Note 12(b) outlines the information used in fair value measurements performed by the Valuer General of Victoria.

Increases in the net carrying value arising on revaluation of land and buildings are credited to the relevant asset revaluation reserve in equity. To the extent that the increase reverses a decrease previously recognised in the income statement, the increase is first recognised in the income statement. Decreases that reverse previous increases of the same asset class are first charged against the revaluation reserve directly in equity to the extent of the remaining reserve attributable to the asset; all other decreases are charged to the income statement.

(ii) Valuation of other items of property, plant and equipment

All other assets within the property, plant and equipment category are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably.

(iii) Gains or losses on disposal of property, plant and equipment

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These figures are included in the income statement. When revalued assets are sold, it is University policy to transfer the amounts included in the relevant asset revaluation reserve relating to those assets to retained earnings.

(iv) Property owned by the Crown

The University is carrying property in its accounts where the title to the property is in the name of the Minister for Training and Skills and the Minister for Higher Education. The value of land and buildings attributed to the Crown, at independent valuation by the Valuer General of Victoria, now amounts to \$158.0 million (2018: \$156.2 million).

(v) Repairs and maintenance

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a significant component of an asset. In that case, the costs are capitalised and depreciated. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses as incurred.

(vi) Depreciation and amortisation

Land and artwork are not depreciated. Leasehold improvements are reviewed annually and written off over the term of the lease or 10 years, whichever comes first. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Asset class	2019 useful life	2018 useful life
Freehold Buildings	42 years	42 years
Leasehold Improvements	10 years	10 years
Plant and Equipment*	4 to 8 years	4 to 8 years
Library Collections	5 years	5 years

* The useful life of equipment is between 4 and 8 years.

The University incorporates different useful lives for the following items of plant:

Asset class	Description	2019 useful life	2018 useful life
Structure/Shell/Building Fabric	Inclusive of substructure, columns, floor, upper floors, staircases, roof, external walls and windows.	42 years	42 years
Site Engineering Services and central plant	Inclusive of roads, footpaths, paved areas, boundary walls, covered ways, fencing, gates, outbuildings, landscaping improvements, external storm water drainage, external water supply, external gas, fire protection, electricity, communications and special services.	42 years	42 years
Fit out	Inclusive of external doors, internal walls, ceilings, fitments (incl. wall and floor coverings), sanitary fixtures and special equipment.	17 years	17 years
Trunk Reticulated Building systems	Inclusive of lifts, escalators, walkways, cranes, hoists etc., centralised energy and other.	25 years	25 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

(d) Intangible assets

Development costs, software and licences

	Consolidated \$000	Parent entity \$000
Balance at 1 January 2018		
Cost	37,531	37,531
Accumulated amortisation and impairment	(9,074)	(9,074)
Net book amount	28,457	28,457
Year ended 31 December 2018		
Opening net book amount	28,457	28,457
Additions	40,575	40,575
Amortisation	(3,547)	(3,547)
Closing net book amount	65,485	65,485
At 31 December 2018		
Cost	78,106	78,106
Accumulated amortisation and impairment	(12,621)	(12,621)
Net book amount	65,485	65,485
Year ended 31 December 2019		
Opening net book amount	65,485	65,485
Additions	39,062	39,062
Amortisation	(5,644)	(5,644)
Closing net book amount	98,903	98,903
At 31 December 2019		
Cost	117,167	117,167
Accumulated amortisation and impairment	(18,264)	(18,264)
Net book amount	98,903	98,903

(i) Recognition of intangible assets

The University capitalises the costs of development activities or purchase of products related to the provision or enhancement of large core systems as intangible assets.

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design, development and testing of identifiable software products controlled by the University are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use it
- there is an ability to use the software
- it can be demonstrated how the software will generate probable future economic benefits

- adequate technical, financial and other resources to complete the development and to use the software are available
- the expenditure attributable to the software during its development can be reliably measured.

The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. The amortisation rate is set at 12.5% per annum on commencement of the core system but is subject to an annual impairment review conducted at the end of each financial year. Capitalised development expenditure is stated at cost less accumulated amortisation. Amortisation is calculated using the straight line method to allocate the cost over the period of the expected benefit.

(ii) Research and development

Research expenditure and development expenditure that do not meet the criteria in (i) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(iii) Website costs

Costs in relation to websites controlled by the University are expensed in the period in which they are incurred, unless the website is not solely or primarily used to promote and advertise the University's own products and services. Generally, costs in relation to feasibility studies during the planning phase of a website, and ongoing costs of maintenance during the operating phase are also considered to be expenses.

HOW OUR NUMBERS ARE CALCULATED

Note 10. Non-financial assets (continued)

(e) Investment properties

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Opening balance at 1 January	8,560	17,239	8,560	17,239
Transfers *	-	(9,500)	-	(9,500)
Revaluation	-	821	-	821
Closing balance at 31 December	8,560	8,560	8,560	8,560
Amounts recognised in the Income statement for investment properties				
Rental income	284	418	284	418
Direct operating expenses	(8)	(17)	(8)	(17)
Total recognised in the Income statement	276	401	276	401

* In 2018, a property located on the Hawthorn campus ceased to be an investment property. The property was transferred from Investment Property to Property, Plant and Equipment using its fair value as at 31 December 2018. The property will now be used to meet the service delivery objectives of the University.

(i) Recognition of investment properties

Investment properties represent properties held to earn rentals or for capital appreciation, or both. Investment properties exclude properties held to meet service delivery objectives of the entity. Investment properties are initially measured at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the entity. Subsequent to initial measurement at cost, investment properties are revalued to fair value with changes in the fair value recognised as other economic flows in the income statement in the period that they arise. Fair values are determined based on a market comparable approach that reflects recent transaction prices for similar properties. A valuation was conducted by the Valuer General of Victoria in 2019.

Rental income from the leasing of investment properties is recognised in the income statement on a straight line basis over the lease term.

Investment properties are measured at fair value with regard to the property's highest and best use after due consideration is made for any legal, financial or physical restrictions imposed on the asset, or any public announcements or commitments made in relation to the intended use of the asset.

No non-current assets are pledged as security against the investment properties held by the University. No contractual obligations relate to the investment properties other than lease arrangements.

(f) Other non-financial assets

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Current				
Prepayments and Deposits	11,008	25,737	10,922	25,652
Accrued income	7,366	10,540	7,482	10,499
Total other current non-financial assets	18,374	36,277	18,404	36,151
Non-current				
Prepayments and Deposits	70	70	70	70
Total other non-current non-financial assets	70	70	70	70
Total other non-financial assets	18,444	36,347	18,474	36,221

(g) Leasing arrangements

(i) Finance leases as lessor

There are no finance leases where the University is a lessor for 2019 (2018: nil).

(ii) Operating leases as lessor

Nature of operating leases as lessor

The University has ownership of a number of properties and some parts of these properties are leased out to third parties. The duration of existing rental contracts are for fixed periods of 2 to 5 years.

Maturity analysis of undiscounted leases payment receivable

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Lease agreements				
Within one year	2,667	3,556	2,667	3,556
Later than one year but not later than five years	2,994	7,533	2,994	7,533
Later than five years	829	1,848	829	1,848
Total undiscounted leases payments receivable	6,490	12,937	6,490	12,937

(h) Right-of-use assets

The University leases various buildings and cars. Rental contracts are typically made for fixed periods of 2 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the University. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The right-of-use asset relating to the leases are also disclosed in the schedule for Property, Plant and Equipment in Note 10c whereas the lease liabilities associated with the leases are disclosed in Note 9b within Borrowings.

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs, and
- restoration costs.

	Consolidated	Parent entity
	2019 \$000	2019 \$000
Right-of-use assets		
Buildings		
As at 1 January 2019	16,299	16,299
Additions of right-of-use assets	3,312	3,312
Depreciation charge	(4,659)	(4,659)
As at 31 December 2019	14,952	14,952
Cars		
As at 1 January 2019	330	330
Additions of right-of-use assets	39	39
Depreciation charge	(130)	(130)
As at 31 December 2019	239	239
Total	15,191	15,191

HOW OUR NUMBERS ARE CALCULATED

Note 10. Non-financial assets (continued)

(h) Right-of-use assets (continued)

Concessionary leases

The University leases a number of buildings where the leases have significantly below-market terms. Aus 59.1 amendments to AASB 16 provide a temporary option for not-for-profit lessees to not initially fair value right-of-use assets arising from below-market leases when AASB 1058 and AASB 16 become effective from 1 January 2019. The University has opted to apply this relief.

The relief provides that right-of-use assets arising from below-market leases should be valued at the present value of the payments required. The annual lease payments of the University's below-market leases are immaterial and therefore no lease liability or right-of-use assets have been recognised in relation to below-market leases upon transition to AASB 16.

The below is a list of lease agreements with below-market terms that the University has entered into:

Property Address	Notes on the University's dependence on the leases	Lease Term	Description of Underlying Assets	Restrictions of Use
Glenferrie Railway Land	The primary purpose for entering into the lease is for "beautification purposes". The land is located right in the middle of the University's Hawthorn campus and the University is permitted to occupy, use and licence the railway station.	99 years	Vacant lands used as footpath adjacent to the Glenferrie Railway Station.	The University is not permitted to make alterations or additions to the area without the prior written consent of the lessor.
Part John Street, Hawthorn	The primary purpose for entering into the lease is for the University to use the street for landscaping and passive recreation. The street is located in the middle of the University's Hawthorn campus. University staff members and students regularly use this street to travel around the campus.	50 years	Street located right in the middle of the University's Hawthorn campus.	The University must seek approval from the lessor before undertaking any landscaping or any other works to the property.
North and South Side of Railway Line	The lease permits the University to construct access pathways, paving, installation of tables and seating, installation of lighting and security (CCTV) equipment, along with various planting of trees and shrubs and ongoing maintenance. The lease allows the University to improve the aesthetic and security of the Hawthorn campus.	Not specified	Strip of land between Columbia Street, Frederick Street and John Street and between John Street and William Street on the north side of the railway line. Strip of land between the Railway underpass and John Street and between John Street and William Street on the south side of the railway line.	The University is not permitted to make alterations or additions to the area without the prior written consent of the lessor. There are also other conditions specified in the contract, e.g. the University is not permitted to sell or distribute any newspaper in the area.
369 Stud Road Wantirna	This Crown land forms part of the University's Wantirna campus. The land was provided to the University by the Commonwealth for no consideration to enable the University to further its objective to advance education. The University built buildings on this land and utilises the land for teaching, learning and student support activities.	Not specified	Crown land which forms part of the University's Wantirna campus.	There is limited documentation available that specifies the terms and conditions applicable for the provision of this Crown land. There are no known restrictions of use imposed on the University in relation to use of the Crown land.

Property Address	Notes on the University's dependence on the leases	Lease Term	Description of Underlying Assets	Restrictions of Use
12-50 Norton Road (including rear of 336 Dorset Road)	This Crown land forms part of the University's Croydon campus. The land was provided to the University by the Commonwealth for no consideration to enable the University to further its objective to advance education. The University built buildings on this land and utilises the land for teaching, learning and student support activities.	Not specified	Crown land which forms part of the University's Croydon campus.	There is limited documentation available that specifies the terms and conditions applicable for the provision of this Crown land. There are no known restrictions of use imposed on the University in relation to use of the Crown land.
John Street Hawthorn	This Crown land forms part of the University's Hawthorn campus. The land was provided to the University by the Commonwealth for no consideration to enable the University to further its objective to advance education. The University built buildings on this land and utilises the land for teaching, learning and student support activities.	Not specified	Crown land which forms part of the University's Hawthorn campus.	There is limited documentation available that specifies the terms and conditions applicable for the provision of this Crown land. There are no known restrictions of use imposed on the University in relation to use of the Crown land.
144 High Street Prahran	This Crown land forms part of the University's Prahran campus. The land was provided to the University by the Commonwealth for no consideration to enable the University to further its objective to advance education. The University built buildings on this land and utilises the land for teaching, learning and student support activities.	Not specified	Crown land which forms part of the University's Prahran campus.	There is limited documentation available that specifies the terms and conditions applicable for the provision of this Crown land. There are no known restrictions of use imposed on the University in relation to use of the Crown land.

(i) Overall impact of change from AASB 117 to AASB 16

The University applies the AASB 16 modified retrospective approach in the transition to the new standard for Leases from the previous standard. Consequently, the comparative information presented has not been restated and continues to be reported under the previous standard for leases AASB 117. The cumulative effect of adopting AASB 16 is recognised in equity as an adjustment to the opening balance of retained earnings for the current period.

Total impact on the University's retained earnings as at 1 January 2019 is as follows:

	Consolidated	Parent entity
	2019 \$000	2019 \$000
Closing retained earnings 31 December 2018 - AASB 117	795,605	781,175
Recognise Right-of-use Assets upon transition into AASB 16	16,629	16,629
Recognise Lease Liabilities upon transition into AASB 16	(17,845)	(17,845)
Opening Retained Earnings 1 January 2019 - AASB 16	794,389	779,959

HOW OUR NUMBERS ARE CALCULATED

Note 11. Non-financial liabilities

The University has the following classes of non-financial liabilities:

- Provisions – Employee entitlements
- Other liabilities

(a) Provisions – Employee entitlements

Notes	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Current Provisions expected to be settled wholly within 12 months				
Annual leave	17,078	15,513	16,878	15,290
Long service leave *	2,367	8,723	2,195	8,690
Performance allowances	2,591	1,813	2,573	1,813
	22,036	26,049	21,646	25,793
Current Provisions expected to be settled wholly after more than 12 months				
Annual leave	6,478	6,483	6,478	6,466
Long service leave	31,223	28,545	31,223	28,406
Defined benefit obligation	6,502	6,234	6,502	6,234
	44,203	41,262	44,203	41,106
	66,239	67,311	65,849	66,899
Non-current				
Employee benefits				
Long service leave*	9,442	12,561	9,317	12,461
Defined benefit obligation	24	134,834	134,834	129,284
Total non-current provisions	144,276	141,845	144,151	141,745
Total provisions	210,515	209,156	210,000	208,644

* An increase to the long service leave provision was recognised in the 2017 and 2018 reporting period as a result of adjustments in prior period calculations over the last 6 years which were considered immaterial to each of those financial periods. The University has since undertaken further work to consider calculation methodology, review and substantiate the balances and make payments impacting the provision required, therefore it was determined that a present obligation relating to these historical matters no longer exists.

How the provisions are calculated

Annual leave

The methodology of calculating the annual leave provision is contained in Note 5(a).

Long service leave

The methodology of calculating the long service leave provision is contained in Note 5(a).

Employee benefit oncosts

Employee benefit oncosts, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

Defined benefit obligation

All employees of the University are entitled to benefits on retirement, disability or death under the University's superannuation plans. The University has a defined benefit section, which for accounting purposes is classified as a defined contribution plan, and a defined contribution section within one of its plans. The defined benefit section provides defined lump sum benefits based on years of service and final average salary, provided sufficient funds are available within the plan to do so. The defined contribution section receives fixed contributions from the University and the University's legal or constructive obligation is limited to these contributions.

Contributions to the defined contribution section are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Accordingly, the unfunded liabilities have been recognised in the statement of financial position under provisions with a corresponding asset recognised under receivables. The recognition of both the asset and the liability consequently does not affect the year-end net asset position of Swinburne University of Technology and its controlled entities.

(b) Other liabilities

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Current				
Income received in advance	40,640	40,431	40,827	40,425
Australian Government unspent financial assistance	281	-	281	-
Total current other liabilities	40,921	40,431	41,108	40,425
Non-current				
Income received in advance	5,417	4,967	5,417	4,967
Total non-current other liabilities	5,417	4,967	5,417	4,967
Total other liabilities	46,338	45,398	46,525	45,392

Note 12. Fair value measurements

(a) Fair value measurements

The University measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition, and is estimated for measurement and disclosure purposes:

- Financial assets at fair value through profit and loss
- Financial assets at fair value through other comprehensive income
- Land and buildings
- Investment properties.

Due to the short term nature of the current receivables and payables, their carrying value is assumed to approximate their fair value. Based on credit history, it is expected that the receivables and payables that are neither past due nor impaired will be received and paid when due.

The University also measures assets and liabilities at fair value on a non-recurring basis as a result of the reclassification of assets as held-for-sale.

All financial assets and liabilities have carrying values that are a reasonable approximation of fair value.

(b) Fair value hierarchy

The University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement.

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices within Level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

HOW OUR NUMBERS ARE CALCULATED

Note 12. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Recognising fair value measurements

Fair value measurements recognised in the statement of financial position and income statement are categorised into the following levels.

Fair value measurements at 31 December 2019

	Notes	2019 \$000	Level 1 \$000	Level 2 \$000	Level 3 \$000
Recurring fair value measurements					
Financial assets					
Available-for-sale investments	8(c)	267,271	221,036	-	46,235
		267,271	221,036	-	46,235
Non-Financial Assets					
Land	10(c)	431,038	-	16,680	414,358
Building	10(c)	463,292	-	29,420	433,873
Investment Property	10(e)	8,560	-	8,560	-
Artwork	10(c)	587	-	-	587
		903,477	-	54,660	848,818

Fair value measurements at 31 December 2018

	Notes	2018 \$000	Level 1 \$000	Level 2 \$000	Level 3 \$000
Recurring fair value measurements					
Financial assets					
Listed and unlisted financial assets	8(c)	278,652	247,388	-	31,264
		278,652	247,388	-	31,264
Non-Financial Assets					
Land	10(c)	414,358	-	414,358	-
Building	10(c)	420,302	-	420,302	-
Investment Property	10(e)	8,560	-	8,560	-
Artwork	10(c)	587	-	-	587
		843,807	-	843,220	587

Land and buildings are valued by the Valuer General of Victoria on a triennial basis. In 2018, a valuation was performed on an asset-by-asset basis, based on observable market data. As part of this valuation, land and buildings are categorised as Level 2 in 2018.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and securities) is based on quoted market prices for identical assets or liabilities at the statement of financial position date (Level 1). This is the most representative of fair value in the circumstances.

(c) Valuation techniques used to derive Level 2 and Level 3 fair values

(i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair-value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The University uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques are used to value financial instruments.

- Quoted market prices or dealer quotes for similar instruments are used in calculating fair value.
- The fair value of the University's property assets is estimated based on appraisals performed by independent, professionally qualified property valuers.

(d) Fair value measurements using significant unobservable inputs (Level 3)

The following table is a reconciliation of Level 3 items for the periods ended 31 December 2019 and 2018.

	Fair value				Historical Cost			
	Unlisted equity securities	Land	Buildings	Artwork	Leasehold Improvements	Plant and Equipment	Library Collections	Total
Level 3 Fair Value measurements 2019	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Opening balance	31,264	414,358	420,302	587	714	34,965	4,991	907,181
Acquisitions	250	-	30,264	-	121	9,969	3,436	44,040
Recognised in the income statement	-	-	(16,693)	-	(453)	(14,955)	(2,378)	(34,479)
Recognised in other comprehensive income	14,721	-	-	-	-	-	-	14,721
Closing Balance	46,235	414,358	433,873	587	382	29,979	6,049	931,463

	Fair value		Historical Cost				
	Unlisted equity securities	Artwork	Leasehold Improvements	Plant and Equipment	Library Collections	Total	
Level 3 Fair Value measurements 2018	\$000	\$000	\$000	\$000	\$000	\$000	
Opening balance		24,908	559	292	30,090	5,489	61,338
Acquisitions		680	-	744	18,131	1,852	21,407
Disposals		-	-	-	(12)	-	(12)
Recognised in the income statement		-	(117)	(322)	(13,244)	(2,350)	(16,033)
Recognised in other comprehensive income		5,676	145	-	-	-	5,821
Closing Balance		31,264	587	714	34,965	4,991	72,521

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements. See (c) above for the valuation techniques adopted.

Description	Valuation Technique	Significant Unobservable inputs
Land	Market approach	Community Service Obligation (CSO) adjustment Cost per unit (\$000)
Building (Structure/Shell/Building Fabric)	Depreciated Replacement Cost	Useful Life Cost per unit (\$000)
Financial asset investments - Unlisted Securities	Adjusted net assets	A reasonable estimate of the fair value is determined by reference to the underlying net asset base of the investment.
Artwork	Market approach	Market price per item

HOW OUR NUMBERS ARE CALCULATED

Note 13. Reserves and retained earnings

(a) Reserves

The University has asset revaluation reserves relating to land, buildings, artwork and financial asset investments. These reserves capture the movement in carrying value of these assets.

The physical assets revaluation surplus arises on the revaluation of infrastructure, land, buildings and artwork.

The financial assets investments revaluation surplus arises on the revaluation of financial assets. Where a revalued financial asset is sold, a portion of the revaluation surplus which relates to that financial asset is effectively realised, and is recognised in the Income Statement. Where a revalued financial asset is impaired, that portion of the revaluation surplus which relates to that financial asset is recognised in the Income Statement.

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Asset Revaluation Reserve				
Land	318,764	345,408	318,764	345,408
Buildings	53,600	26,681	53,350	26,431
Financial assets	45,519	30,798	46,114	31,143
Artwork	145	145	145	145
Total reserves	418,028	403,032	418,373	403,127
Asset revaluation reserve – Land				
Balance at beginning of year	345,408	237,035	345,408	237,035
Increment/(Decrement) on revaluation of land	(26,645)	113,958	(26,645)	113,958
Transfer from revaluation reserves to retained earnings	-	(5,585)	-	(5,585)
Balance at end of year	318,763	345,408	318,763	345,408
Asset revaluation reserve – Buildings				
Balance at beginning of year	26,681	35,254	26,431	35,190
Increment/(Decrement) on revaluation of buildings	26,920	(8,466)	26,920	(8,651)
Transfer from revaluation reserves to retained earnings	-	(107)	-	(108)
Balance at end of year	53,601	26,681	53,351	26,431
Asset revaluation reserve – Financial Assets				
Balance at beginning of year	30,798	24,706	31,143	24,706
Realised gains transferred to the Income Statement	-	(24)	-	(24)
Unrealised increment/(Decrement) on valuation of investments	14,721	6,116	14,971	6,461
Balance at end of year	45,519	30,798	46,114	31,143
Asset Revaluation Reserve – Artwork				
Balance at beginning of year	145	-	145	-
Increment/(Decrement) on revaluation of artwork	-	145	-	145
Balance at end of year	145	145	145	145
Total reserves	418,028	403,032	418,373	403,127
(b) Retained earnings				
Retained earnings at the beginning of the year	795,605	798,032	781,175	768,544
Retrospective change	(1,216)	-	(1,216)	-
Net operating result for the year	34,810	(8,272)	33,749	(9,310)
Transfer from revaluation reserves to retained earnings	-	5,692	-	5,692
Transfer from Income Statement	-	153	-	16,249
Retained earnings at the end of the year	829,199	795,605	813,708	781,175

RISK

This section of the notes discusses the University's exposure to various risks and shows how these could affect the University's financial performance.

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Note 14. Critical accounting judgments

(a) Critical judgements in applying accounting policies

The preparation of the financial report in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying Swinburne University of Technology's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial report, are the valuation of non-current assets (such as land and buildings), financial assets, provision for employee entitlements and superannuation. The University obtains external advice in the calculation of these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(b) Key sources of estimation uncertainty

The key source of estimation uncertainty for the University is the fair value measurement of some of its assets and liabilities. Some of the assumptions used in determining the fair value of the relevant assets and liabilities have a significant risk of causing a material adjustment to the carrying amounts within the next financial year.

In estimating the fair value of an asset or a liability the University uses market-observable data to the extent it is available. Where Level 1 inputs are not available the University engages qualified valuers to undertake this task.

RISK

Note 15. Financial risk management

The University's activities expose it to a variety of financial risks that are overseen by the University's Audit & Risk Committee under policies approved by the University Council. Financial Risk Management is carried out operationally by a central treasury function within the Corporate Finance department of the University, which adheres to policies approved by the University Council.

Mercer Investments (Australia) Limited is currently acting as manager of the University's investments, consisting mainly of Australian and global equities, fixed interest, infrastructure, property and cash.

As part of the overall investment procedure, the investment strategy is reviewed periodically by the University Resources Committee in line with changes to the University's cash flow requirements and anticipated market returns. The University's financial instruments consist mainly of deposits with banks and cash funds, a portfolio of managed funds, equity instruments, accounts receivable and payables.

Key financial risks and management's strategy for managing them are outlined below.

Risk	Description	Strategy for management
Market risk		
Interest rate risk	The University's exposure to market risk for changes in interest rates relates primarily to short-to medium-term investments.	The University manages the portfolio primarily by investing in a mixture of cash funds and benchmarks the portfolio for this category against the Bloomberg AusBond Bank Bill Index (for short-term investments) and the Bloomberg AusBond Treasury All Maturities Index (for medium-term investments). Interest rate risk is also managed by ensuring overall asset allocation is in line with limits approved by the University's Resources Committee.
Price risk	The University is exposed to equity securities price risk because of short-term and long-term investments held within the managed portfolio, which is further diversified by the spread of equity holdings.	This is managed primarily by benchmarking against S&P/ASX 300 Accumulation Index, MSCI World (ex Australia) Accumulation Index in AUD, and diversifying the portfolio across different asset classes including Australian Property and Infrastructure.
Foreign exchange risk	The University's foreign exchange exposure is limited to occasional purchases and leases of specialised equipment from overseas (mainly denominated in US Dollars).	The University reduces the risk by holding US dollars in a nominated bank account from which payments are made. The University also enters into cashflow hedges for committed, large and known expenditures to manage its foreign exchange risk.
Credit risk		
	The exposure to credit risk at the balance date in relation to each class of financial asset is the carrying amount of those assets, net of any provisions for impairment as disclosed in the notes to the financial statements.	The consolidated entity does not have any material or significant credit risk exposure to any single counterparty or to any group of receivables.
Liquidity risk		
	The University's objective is to maintain a high level of liquidity in order to fund the University Capital Management Plan and its expansion plans, to pursue the University's growth in keeping with the Council-endorsed Vice Chancellor's Vision Statement for the year 2025. The University manages liquidity risk by maintaining adequate reserves within the short-term investment pool and availability of banking facilities. In addition to this, the University also manages its liquidity risk by undertaking cash flow forecasting and reporting.	

(a) Interest rate risk exposures

The University's exposure to interest rate risk and the effective weighted average interest rate by maturity period is set out in the following table. Exposures arise predominantly from assets bearing variable interest rates, as the consolidated entity intends to hold assets to maturity in accordance with the investment policy. This policy is reviewed annually in line with changes to the University's cash flow requirements and anticipated market returns.

The following table summarises the maturity of the consolidated entity's financial assets and financial liabilities.

2019				Fixed interest maturing in				
Notes	Average Interest Rate %	Variable Interest Rate \$000	1 Year or less \$000	Over 1-5 Years \$000	More than 5 Years \$000	Non-interest Bearing \$000	Total \$000	
Financial assets								
Cash and cash equivalents	8(a)	1.21	26,924	-	-	-	660	27,584
Receivables	8(b)		-	-	-	-	24,480	24,480
Listed and unlisted financial assets	8(c)		-	-	-	-	267,271	267,271
			26,924	-	-	-	292,411	319,335
Financial liabilities								
Trade and other payables	9(a)		-	-	-	-	(52,280)	(52,280)
			-	-	-	-	(52,280)	(52,280)
Net financial assets/(liabilities)			26,924	-	-	-	240,131	267,055

2018				Fixed interest maturing in				
Notes	Average Interest Rate %	Variable Interest Rate \$000	1 Year or less \$000	Over 1-5 Years \$000	More than 5 Years \$000	Non-interest Bearing \$000	Total \$000	
Financial assets								
Cash and cash equivalents	8(a)	1.59	60,565	-	-	-	1,771	62,336
Receivables	8(b)		-	-	-	-	23,952	23,952
Listed and unlisted financial assets	8(c)		-	-	-	-	278,652	278,652
			60,565	-	-	-	304,375	364,940
Financial liabilities								
Trade and other payables	9(a)		-	-	-	-	(71,966)	(71,966)
			-	-	-	-	(71,966)	(71,966)
Net financial assets/(liabilities)			60,565	-	-	-	232,409	292,974

RISK

Note 15. Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the consolidated entity's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

	Carrying amount	Interest rate risk				Foreign exchange risk				Other price risk			
		-1%		1%		-10%		10%		-10%		10%	
31 December 2019	\$000	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
Financial assets													
Cash and cash equivalents	27,584	(269)	(269)	269	269	(43)	(43)	43	43	-	-	-	-
Receivables	24,480	-	-	-	-	-	-	-	-	-	-	-	-
Listed and unlisted financial assets	267,271	-	-	-	-	-	-	-	-	(22,104)	(22,104)	22,104	22,104
Financial liabilities													
Trade and other payables	(52,280)	-	-	-	-	-	-	-	-	-	-	-	-
Total Increase/(Decrease)		(269)	(269)	269	269	(43)	(43)	43	43	(22,104)	(22,104)	22,104	22,104

	Carrying amount	Interest rate risk				Foreign exchange risk				Other price risk			
		-2%		2%		-10%		10%		-10%		10%	
31 December 2018	\$000	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
Financial assets													
Cash and cash equivalents	62,336	(1,211)	(1,211)	1,211	1,211	(160)	(160)	160	160	-	-	-	-
Receivables	23,952	-	-	-	-	-	-	-	-	-	-	-	-
Listed and unlisted financial assets	278,652	-	-	-	-	-	-	-	-	(24,739)	(24,739)	24,739	24,739
Financial liabilities													
Trade and other payables	(71,966)	-	-	-	-	-	-	-	-	-	-	-	-
Total Increase/(Decrease)		(1,211)	(1,211)	1,211	1,211	(160)	(160)	160	160	(24,739)	(24,739)	24,739	24,739

Note: Financial Liabilities are at fixed rates of interest over the life of the loan or lease.

GROUP STRUCTURE

This section provides information that will help users understand how the University structure affects the financial position and performance of the University as a whole. In particular there is information about:

- Subsidiaries of the University
- Interests in joint operations
- Associates
- Unconsolidated structured entities

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Note 16. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

	Country of incorporation	Class of shares	Ownership Interest		Net equity		Total Revenue		Net Result	
			2019 %	2018 %	2019 \$000	2018 \$000	2019 \$000	2018 \$000	2019 \$000	2018 \$000
National Institute of Circus Arts Limited	Australia	Ltd. By Guarantee	100	100	4,775	4,335	6,414	6,327	420	630
Swinburne Ventures Limited	Australia	Ltd. By Guarantee	100	100	-	-	-	-	-	-
Swinburne Intellectual Property Trust	Australia	Unincorporated	100	100	858	1,120	-	478	(12)	452
Swinburne Student Amenities Association Limited	Australia	Ltd. By Guarantee	100	100	9,537	8,521	4,754	3,985	1,016	34
Capsular Technologies Pty Limited	Australia	Ordinary & Preference	100	100	83	361	6	137	(278)	(79)
Swinburne International (Holdings) Pty Limited	Australia	Ordinary	100	100	(6)	(2)	-	-	(4)	(2)
Swinburne Commercial Consulting (Nanjing) Co., Ltd.	China	Ordinary	100	-	102	-	-	-	(83)	-
Swinburne Academy Pty Ltd.	Australia	Ordinary	100	-	-	-	-	-	-	-
Total					15,349	14,335	11,174	10,927	1,059	1,035

The consolidated financial report incorporates the assets and liabilities of all subsidiaries controlled by Swinburne University of Technology as at 31 December 2019 and the financial results of all subsidiary entities for the year then ended. Swinburne University of Technology and its subsidiary entities together are referred to in this financial report as the University.

Subsidiaries are all those entities (including structured entities) over which the University has control. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the University. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of financial position and statement of changes in equity respectively, where such interests exist.

GROUP STRUCTURE

Note 16. Subsidiaries (continued)

During the year, the University established Swinburne Commercial Consulting (Nanjing) Co., Ltd in China. The entity is a wholly foreign-owned enterprise whose primary purpose is to establish the University's presence in China and also to conduct marketing activities in the region.

The University also established Swinburne Academy Pty Ltd. which will be responsible for delivering a range of pre-degree pathway's and vocational educational courses to both international and domestic students from Semester 1, 2020 subject to obtaining all necessary regulatory approvals.

Note 17. Interests in associates and joint operations

Set out below are the associates and joint ventures of the University as at 31 December 2019. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the University. The country of incorporation is also their principal place of business.

Name of entity	Principal activity	Country of incorporation	Ownership Interest		Consolidated Carrying Amount		Parent entity Carrying Amount	
			2019 %	2018 %	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Swinburne University								
Swinburne Sarawak Holdings Sdn Bhd	Post-Secondary education provider	Malaysia	25	25	3,852	3,147	3,852	3,147
Online Education Services	Online Educator	Australia	20	20	5,544	9,204	5,544	9,204

Swinburne Sarawak Holdings Sdn Bhd and Online Education Services are both associates.

(a) Associates

Associates listed above are all entities over which the University has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. The University's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The University's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment. When the University's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the University does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Note 17. Interests in associates and joint operations (continued)

(b) Joint Arrangements

(i) Joint operations

The University does not currently have any joint arrangements that have been classified as joint operations (2018: nil).

(ii) Joint venture entities

The interest in a joint venture entity is accounted for using the equity method. Under the equity method, the share of the profits or losses of the entity is recognised in the income statement and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity. The University does not currently have any joint arrangements that have been classified as joint ventures (2018: nil).

(c) Unconsolidated structured entities

The University has contracts in place with several Cooperative Research Centres (CRCs) to provide a cash contribution and in-kind services towards research on various projects that are mostly funded by private sector organisations and other universities. These projects are usually between two to five years.

As a consequence of the University providing services (cash and in-kind contributions) towards the achievement of the project goals, the University is entitled to a proportionate share of the venture if it realises a successful outcome and the venture receives a commercial return.

As at 31 December 2019, these projects were still in their early stages of development and had not yet achieved their potential. Contributions towards these projects are included in operational expenditure.

The University also has contracts in place with private overseas organisations to use the University's material to deliver courses from offshore locations.

The proceeds from these ventures are included in the University operating income as at 31 December 2019. In all of the above instances the University does not:

1. have any significant involvement or management in these ventures,
2. have an interest in the other entities except in relation to the income received and expense payable/paid,
3. have any assets transferred to these entities for their use.

UNRECOGNISED ITEMS

This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.

Note 18. Contingencies	50
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Note 18. Contingencies

Contingent assets and liabilities are not recognised in the Statement of financial position, but are disclosed and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of the GST receivable or payable respectively.

(a) Contingent liabilities

A number of legal claims and exposures arise from the ordinary course of business, none of which are individually significant. Where it is not probable that the University will incur a liability, no amount has been included in these financial statements. Additionally, there are a number of legal claims or potential claims against the University, the outcome of which cannot be foreseen at present, and for which no amounts have been included.

(b) Contingent assets

The parent entity and consolidated entity have no contingent assets at 31 December 2019 (2018: nil).

Note 19. Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value and inclusive of GST payable.

(a) Capital commitments

Capital expenditure contracted as at the reporting date but not recognised as a liability is as follows:

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Property, Plant and Equipment				
Payable:				
Within one year	15,859	4,205	15,859	4,205
Total property, plant and equipment	15,859	4,205	15,859	4,205

There are no capital commitments with regard to joint ventures or associates (2018: nil).

(b) Lease commitments

(i) Operating leases for Property and Equipment

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	Consolidated	Parent entity
	2018 \$000	2018 \$000
Within one year	4,435	4,804
Later than one year but not later than five years	12,402	10,066
Later than five years	-	-
Total commitments for minimum lease payments	16,837	14,870

Accounting treatment for operating leases

The University has adopted AASB 16 using the modified retrospective method of transition. In accordance with the provision of this transition approach, the University recognised the cumulative effect of applying this new standard as an adjustment to opening retained earnings at 1 January 2019. Consequently, the comparative information for 2018 presented has not been restated and continues to be reported under the previous standard on leases AASB 117. Under AASB 117, leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

On transition AASB 16, the University recognised right-of-use assets and lease liabilities for leases previously classified as operating leases in its statement of financial position. From 2019, the University will only disclose commitments to any material short-term leases as the University is not required to recognise right-of-use assets and lease liabilities for short-term leases under AASB 16.

(ii) Finance Leases

There are no finance leases for 2019 (2018: nil).

(iii) Short-term leases

There are no commitments for short-term leases in 2019.

UNRECOGNISED ITEMS

Note 19. Commitments (continued)

(c) Other expenditure commitments

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Payable:				
Within one year	19,503	21,892	19,251	21,693
Later than one year but not later than five years	24,417	29,257	24,221	29,257
Later than five years	4	-	4	-
Total	43,924	51,149	43,476	50,950

Note 20. Events occurring after the balance date

Establishment of Working Capital Facilities

On 20 January 2020, the University executed documentation with Westpac to establish working capital facilities of \$40 million, consisting of \$35 million in Trade Finance and \$5 million in Bank Overdraft.

Joint Venture with Up Education

On 21 November 2019, an agreement was signed between the University and Up Education to enter into a partnership to provide a range of pre-degree courses to both international and domestic students. On 31 January 2020, Tertiary Education Quality and Standards Agency approved the application for the partnership. Swinburne Academy Pty Ltd., a wholly owned subsidiary established in 2019, will be jointly owned by the University and Up Education in February 2020 and will be responsible for delivery of pre-degree courses.

Other than the above events, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material or unusual nature likely, in the opinion of the Council, to affect substantially the operations of the University, the result of those operations, or state of affairs of the University in subsequent financial years.

Impact of Coronavirus (COVID-19)

On January 2020, the Chinese Government announced an outbreak of novel coronavirus (COVID-19) in the city of Wuhan in Hubei Province. This event will have an impact on the financial performance and liquidity of the University in 2020.

The length and extent of the spread of the virus and actions being undertaken by both the Australian Federal and State Governments will continue to determine the scale of the impact on the finances of the University.

To the date of writing this report, there continues to be significant uncertainty surrounding the potential financial impact of this event and the government's response to this, arising from the following elements:

- the uncertainty inherent in determining the number of students who will not be able to or choose not to participate in their enrolled subjects during 2020;
- the positions taken by global governments on worldwide travel restrictions, large gatherings and potential closure of all University campuses; and
- the extent to which courses will be able to be delivered on-line, noting Swinburne has mobilised early to deliver courses remotely.

This being the case, we do not consider it practicable to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the Group at this time.

The University is actively managing this developing situation and will continue to monitor the non-financial and financial impacts of COVID-19 on its operations, and has put in place various mitigation strategies that will ensure we will remain a going concern for at least the next 12 months.

Measures being taken include:

- reducing discretionary spend;
- implementing additional controls to encourage leave and consider recruitment; and
- increasing the learning content available to students via on-line/digital mechanisms with a switch made to remote course delivery.

The University also notes the significant volatility in financial markets as a result of the COVID-19 outbreak. The University has exposure to financial market risks and an assessment of the potential impact arising from the exposures detailed in Note 15 Financial risk management.

The financial statements have been prepared based upon conditions existing at 31 December 2019, and considering those events occurring subsequent to that date that provide evidence of conditions that existed at the end of the reporting period.

As the outbreak of COVID-19 occurred after 31 December 2019, its impact is considered an event that is indicative of conditions that arose after the reporting period, and as such, no adjustments have been made to the financial statement balances as at 31 December 2019 for the impacts of COVID-19.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to the individual line items in the financial statements.

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Note 21. Key management personnel disclosures

(a) Names of responsible persons

For the purposes of the *Financial Management Act 1994 (Vic)*, the Victorian Minister for Training and Skills and the Minister for Higher Education and the University Council are responsible persons of the University.

The following persons held the position of Minister for Training and Skills during the year ended 31 December 2019:

- The Hon. Gayle Tierney MP, Minister for Training and Skills and the Minister for Higher Education (effective November 2016)

Remuneration of the Minister for Training and Skills and the Minister for Higher Education is disclosed in the financial report of the Department of Parliamentary Services. Other relevant interests are declared in the Register of Members interests which are completed by each member of the Parliament.

The following persons were responsible persons of Swinburne University of Technology during the year:

- Mr Graham Goldsmith (*Chancellor – term concluded 31 January 2019*)
- Professor John Pollaers OAM (*Chancellor – appointed 1 February 2019*)
- Professor Linda Kristjanson AO (*Vice-Chancellor*)
- Ms Kirsten Mander
- Ms Geraldine Farrell
- Ms Vi Peterson
- Ms Renée Roberts
- Mr Anthony Mackay AM (*Deputy Chancellor*)
- Mr Andrew Dix
- Mr Alan Schwartz AM (*term concluded 30 June 2019*)
- Mr William Lye OAM QC (*appointed 1 July 2019*)
- Mr David Singleton AM
- Ms Catherine Rojas (*term concluded 2 July 2019*)
- Mr Junaid Azhar
- Professor Bernadine Van Gramberg

OTHER INFORMATION

Note 21. Key management personnel disclosures (continued)

(b) Remuneration of council members

Income paid or payable, or otherwise made available to Council Members by entities in the consolidated entity and related parties in connection with the management of affairs of the parent entity, is outlined below.

	Consolidated		Parent entity	
	2019 Number	2018 Number	2019 Number	2018 Number
Nil to \$9,999	3	2	3	2
\$10,000 to \$19,999	2	-	2	-
\$30,000 to \$39,999	8	9	8	9
\$70,000 to \$79,999	-	1	-	1
\$80,000 to \$89,999	1	-	1	-
\$970,000 to \$979,999	-	1	-	1
\$1,000,000 to \$1,009,999	1	-	1	-
Annualised Employee Equivalent (AEE)	13	13	13	13
Total Remuneration (\$000's)	1,443	1,356	1,443	1,356

Details of responsible persons and executives of controlled entities are disclosed in the respective financial statements of those entities.

Of the remuneration outlined in the tables above, the following Council members have opted to forgo receipt of their remuneration (totalling \$21,491) and has instead donated their remuneration to University Advancement:

- Mr Graham Goldsmith
- Mr Alan Schwartz AM

(c) Remuneration of Executive Officers

Income paid or payable, or otherwise made available to Executive Officers by entities in the consolidated entity and related parties in connection with the management of affairs of the parent entity, is outlined below.

	Consolidated		Parent entity	
	2019 Number	2018 Number	2019 Number	2018 Number
\$110,000 to \$119,999	1	-	1	-
\$160,000 to \$169,999	1	-	1	-
\$340,000 to \$349,999	1	1	1	1
\$360,000 to \$369,999	-	1	-	1
\$370,000 to \$379,999	1	-	1	-
\$380,000 to \$389,999	1	2	1	2
\$400,000 to \$409,999	1	-	1	-
\$410,000 to \$419,999	-	1	-	1
\$420,000 to \$429,999	1	1	1	1
\$450,000 to \$459,999	1	-	1	-
\$460,000 to \$469,999	1	-	1	-
\$470,000 to \$479,999	-	1	-	1
\$480,000 to \$489,999	-	1	-	1
\$490,000 to \$499,999	-	1	-	1
\$510,000 to \$519,999	1	1	1	1
\$540,000 to \$549,999	1	-	1	-
\$550,000 to \$559,999	-	1	-	1
\$560,000 to \$569,999	-	1	-	1
\$770,000 to \$779,999	1	-	1	-
Annualised Employee Equivalent (AEE)	12	12	12	12
Total Remuneration (\$000's)	6,575	5,651	6,575	5,651

The following person held office as a member of the University Council and as an Executive Officer of the University during the financial year:

- Professor Linda Kristjanson AO

To avoid duplication, Professor Linda Kristjanson AO's remuneration has only been included in the above Council remuneration tables and not in the Executive Officer remuneration tables.

(d) Key management personnel

Council members and Executive Officers are considered to be key management personnel for both the consolidated entity and parent entity.

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Short-term employee benefits	6,326	5,923	6,326	5,923
Post-employment benefits	787	693	787	693
Other long-term benefits	150	135	150	135
Termination benefits	755	256	755	256
Total remuneration	8,018	7,007	8,018	7,007
Total number of key management personnel	25	25	25	25
Total annualised employee equivalent (AEE)	13	13	13	13

(e) Related party transactions

The Responsible Persons listed in the table below hold positions in another entity that results in them having control or significant influence over the financial or operating policies of that entity. The following table shows the Responsible Person, their position in the other entity and the transactions these entities conducted with the University in the reporting period on an arm's-length basis in the ordinary course of business and on normal commercial terms and conditions.

Responsible Person	External Position Held	2019	2018
		Received/(Paid) by the University \$000	Received/(Paid) by the University \$000
Mr Graham Goldsmith	Director of SEEK Ltd. - Received by the University	9	-
	Director of SEEK Ltd. - Paid by the University	(41)	(74)
Mr Andrew Dix	Chair of the Audit Committee of the City of Boroondara - Received by the University	27	75
	Chair of the Audit Committee of the City of Boroondara - Paid by the University	(92)	(110)
	Chair of the Finance, Audit and Risk Committee of Western Leisure Services Pty Limited	1	4
	Member of the Audit & Risk Committee for the Federal Department of Human Services	-	117
	Member of the Audit Committee of Manningham Council	1	-
Mr Anthony Mackay AM	Chair of the Audit Committee of the Bureau of Meteorology	69	127
	Chair and Director of the Australian Council for Educational Research	-	(2)
	Director of Carey Baptist Grammar School - Paid by the University	-	(1)
	Director of Carey Baptist Grammar School - Received by the University	-	2
	Board Director for the Foundation for Young Australians	-	(2)
	Board Director for Teach for Australia	-	1
Ms Geraldine Farrell	Board Director for The Song Room	-	(6)
	Member of the Translation and the Commercialisation Committee of the Murdoch Children's Research Institute	15	15
	Non-Executive Director of Peninsula Health	-	(7)
Mr David Singleton AM	Board member of Standards Australia	3	7
Ms Jane Ward*	Board member of Aviation/Aerospace Australia - Received by the University	168	-
	Board member of Aviation/Aerospace Australia - Paid by the University	(10)	(20)
	Board member of the South East Melbourne Manufacturers Alliance	(3)	(3)
Mr Alan Schwartz AM	Chairman on the Board of Directors of Philanthropy Australia	18	54
Prof. Linda Kristjanson AO	Director of Education Australia Pty Ltd.	570	1,900
	Non-Executive Director of the Hawthorn Football Club**	-	1
	Non-Executive Director of the Conversation Media Group	(31)	-
Prof. Aleksander Subic	Director of the Victorian Centre for New Energy Technologies	(165)	-
Ms Marcia Gough	Board member of Mental Health First Aid	(4)	-
Ms Lisa Line	Board member of the VET Development Centre	(3)	-

* Ms Jane Ward is no longer a member of Key Management Personnel at the University as of 1 January 2020.

** In 2019, Prof. Linda Kristjanson did not hold a position with the Hawthorn Football Club.

(f) Loans to key management personnel

There are no loans between the University and its key management personnel as at the reporting date (2018: \$nil).

OTHER INFORMATION

Note 22. Remuneration of auditors

During the year the following fees were paid for services provided by the auditor of the University, its related practices and non-related audit firms:

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
1. Audit of the Financial Statements				
Fees paid to Victorian Auditor General's Office	210	216	179	164
Total fees for audit services	210	216	179	164
2. Other audit and assurance services				
Fees paid to other audit firms for internal audit of any entity in the consolidated entity	501	417	444	376
Total paid for audit and assurance	501	417	444	376
Total fees for audit and assurance services	711	633	623	540

Note 23. Related parties

(a) Parent entities

The ultimate parent entity within the group is Swinburne University of Technology. No other entity owns a share of Swinburne University of Technology.

(b) Subsidiaries

Ownership interests in controlled entities are outlined in Note 16. Transactions between the University and other entities in the wholly owned group during the year ended 31 December 2019 consisted of the following:

- Corporate support services from Swinburne University of Technology to the National Institute of Circus Arts Ltd. (NICA) amounted to \$0.14 million (2018: \$0.14 million).
- Corporate support services from Swinburne University of Technology to Swinburne Student Amenities Association Ltd. (SSAA) amounted to \$0.01 million (2018: \$0.03 million).

- Services from Swinburne Student Amenities Association Ltd. (SSAA) to Swinburne University of Technology amounted to \$0.02 million (2018: \$0.48 million).
- Capital injection from Swinburne Intellectual Property Trust to Capsular Technologies amounted to \$nil million (2018: \$0.48 million).
- Capital injection from Swinburne International (Holdings) Pty Ltd. to Swinburne Commercial Consulting (Nanjing) amounted to \$0.19 million (2018: \$nil million).

(c) Key management personnel

Disclosures relating to members and specified executives are set out in Note 21(e).

Note 23. Related parties (continued)

(d) Associates and joint ventures

Ownership of interests in associated and joint ventures are outlined in Note 17. Transactions between the University and its associates and joint ventures during the year ended 31 December 2019 consisted of:

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Income from transactions with associates and joint ventures				
Revenue from teaching services	109,929	114,556	109,929	114,556
Library and licence fees	1,615	1,571	1,615	1,571
Royalties	3,146	3,036	3,146	3,036
Share of profit on investments accounted for using the equity method	4,616	5,071	4,616	5,071
	119,306	124,234	119,306	124,234
Purchase of services from associates and joint ventures				
Contract teaching services	97,919	99,194	97,919	99,194
	97,919	99,194	97,919	99,194

The following balances are outstanding at the reporting date in relation to transactions with controlled and associated entities:

	Consolidated		Parent entity	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Current receivables (goods, services and loans)				
Controlled entities	-	-	-	-
Associated entities	186	-	186	-
Non-current receivables (loans)				
Associated entities	1,100	776	1,100	776
Current payable (goods, services and loans)				
Controlled entities	-	-	3,103	3,216
Non-current payable (loans)				
Controlled entities	-	-	-	-

No provision for doubtful debts has been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

There has been no receipt or payment of interest on outstanding balances with controlled entities or associated companies in 2019 (2018: \$ nil).

OTHER INFORMATION

Note 24. Defined benefit plans

University employees are members of a range of superannuation schemes, which are divided into the following categories.

(a) Superannuation scheme for Australian universities

Swinburne University has a number of present staff who are members of the UniSuper Defined Benefit Division (DBD) and for whom defined benefits are payable on termination of employment. The Plan receives fixed contributions from the University, whereby the University's legal or constructive obligation is limited to these contributions.

UniSuper (The Scheme Trustee) has advised the University that it is a defined contribution plan under AASB 119.

Paragraph 25 of AASB 119 describes a defined contribution plan as a plan where the employer's legal or constructive obligation is limited to the amount that it agrees to contribute to the fund; and the actuarial risk (that benefits will be less than expected) and investment risk (that assets invested will be insufficient to meet expected benefits) fall on the employee.

Superannuation contributions are calculated in accordance with the award agreement and amounted to \$43.94 million (2018: \$42.05 million).

Superannuation contributions are also paid to employees who are members of numerous other funds and amounted to \$4.51 million (2018: \$3.97 million).

(i) Financial Position

As at 31 December 2019, the assets of the DBD in aggregate were estimated to be \$5.64 million above vested benefits (2018: \$3.78 million), after allowing for various reserves.

Vested benefits are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD. As at 31 December 2019, the assets of the DBD in aggregate were estimated to be \$7.30 million above accrued benefits (2018: \$5.48 million), after allowing for various reserves. The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners that arise from membership of UniSuper up to the reporting date. The vested benefit and accrued benefit liabilities were determined by the Fund's actuary using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 1 July 2019.

The financial assumptions used were:

	Vested benefits		Accrued benefits	
	2019	2018	2019	2018
Gross of tax investment return – DBD pensions	4.80% p.a.	5.30% p.a.	6.10% p.a.	6.60% p.a.
Gross of tax investment return – commercial rate indexed pensions	2.40% p.a.	2.90% p.a.	2.40% p.a.	2.90% p.a.
Net of tax investment return – non-pensioner members	4.30% p.a.	4.70% p.a.	5.50% p.a.	5.80% p.a.
Consumer Price Index	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.
Inflationary salary increases long-term	3.00% p.a.	3.00% p.a.	3.00% p.a.	3.00% p.a.

(b) State superannuation fund

(i) Higher education

Employer contributions are paid as costs emerge, that is, as employees become eligible for payment of the accrued benefits. Contributions paid by the University to the State Superannuation Fund are funded by Australian Government financial assistance, which is determined annually under the *Higher Education Funding Act 1988*. In 2019, contributions from the Australian Government were \$8.92 million (2018: \$8.67 million). No employer contributions were outstanding as at December 2019 (2018: \$ nil).

(ii) Deferred government superannuation

Deferred benefits for superannuation relates to unfunded liabilities within the Victorian State Superannuation Fund. It includes liabilities for members' benefits in excess of the fund's assets. The University complies with the Financial Reporting Directions and hence includes its share of unfunded superannuation liabilities in its financial statements. The amount attributable to the University has been assessed by the Government Superannuation Office as at 31 December 2019.

Under existing arrangements, the Australian Government provides funds under the *Higher Education Funding Act 1988* to cover pension payments and lump sums in respect of Higher Education employees paid by the University to the Victorian Government Superannuation Office. These arrangements have been in place for a number of years and it is reasonable to expect they will continue into the future.

Section 14(1) of the *States Grants (General Purposes) Act 1994* acknowledges the existence of a constructive obligation on the part of the Australian Government to continue funding universities for debts they incur in relation to emerging superannuation liabilities. The University has consequently brought to account an asset of sufficient value to offset the liability.

The following information has been provided by the Government Superannuation Office (GSO), which tabulates the net liability for the year ended 31 December 2019 in accordance with the requirements under AASB 119.

	Notes	2019 State Super Fund \$'000	2018 State Super Fund \$'000
Fair value of plan assets recognised in the statement of financial position			
Reimbursement rights			
Opening value of reimbursement right		135,518	131,666
Change in value		5,818	3,852
Closing value of reimbursement right	11(a)	141,336	135,518
Net liability			
Total liability in the statement of financial position	11(a)	141,336	135,518
Total liabilities recognised in the statement of financial position		(141,336)	(135,518)
Total asset/(net liability) recognised in the statement of financial position		0	0
Expense recognised			
Superannuation supplementation received	26(h)	8,922	8,674
Pensions and lump sums paid	26(h)	8,228	9,197
Net expense recognised in the Income Statement		(694)	523
Actual returns			
Expected return on plan assets		8.00%	8.00%

(c) TAFE: (Now Pathways and Vocational Education [PAVE])

Since July 1994, the TAFE Division has been required to cover the employer's share of superannuation for employees who are members of the State Superannuation Scheme. In 2019, the cost amounted to \$0.33 million (2018: \$0.34 million).

OTHER INFORMATION

Note 25. Disaggregated information

(a) Industry – Parent Entity

Income statement

	Higher Education	PAVE	Parent Entity	Higher Education	PAVE	Parent Entity
	2019 \$000	2019 \$000	2019 \$000	2018 \$000	2018 \$000	2018 \$000
Income from continuing operations						
Australian Government financial assistance	356,476	20,488	376,964	349,262	24,484	373,746
State and local government financial assistance	(2,452)	49,293	46,841	4,497	30,843	35,340
HECS-HELP – Student payments	9,505	-	9,505	10,212	-	10,212
Fees and charges	215,704	35,177	250,881	192,630	32,435	225,065
Consultancy and contracts	32,749	349	33,098	27,348	180	27,528
Other revenue	21,622	415	22,037	36,208	464	36,672
Total revenue from continuing operations	633,604	105,722	739,326	620,157	88,406	708,563
Share of profit/(loss) on investments accounted for using the equity method	4,616	-	4,616	5,071	-	5,071
Gains on disposal of property, plant and equipment	40	19	59	9,636	-	9,636
Realised gain on investments	-	-	-	24	-	24
Unrealised gains/(losses) on financial assets at FV through P&L	28,653	-	28,653	(15,112)	-	(15,112)
Total income from continuing operations	666,913	105,741	772,654	619,776	88,406	708,182
Expenses from continuing operations						
Employee-related expenses	329,866	60,335	390,201	336,900	51,211	388,111
Depreciation and amortisation	41,300	3,502	44,802	33,759	3,587	37,346
Repairs and maintenance	10,667	135	10,802	11,900	140	12,040
Bad debt expense	73	(103)	(30)	575	453	1,028
Provision for doubtful debts	466	-	466	(957)	-	(957)
Deferred superannuation expense	(694)	-	(694)	523	-	523
Other expenses	279,204	14,154	293,358	270,710	8,691	279,401
Total expenses from continuing operations	660,882	78,023	738,905	653,410	64,082	717,492
Net result for the year	6,031	27,718	33,749	(33,634)	24,324	(9,310)

Statement of comprehensive income

	Higher Education	PAVE	Parent Entity	Higher Education	PAVE	Parent Entity
	2019 \$000	2019 \$000	2019 \$000	2018 \$000	2018 \$000	2018 \$000
Net result for the year	6,031	27,718	33,749	(33,634)	24,324	(9,310)
Items that will be reclassified to the Income statement						
Financial asset investments revaluation reserve						
- Transferred to Income statement	-	-	-	(24)	-	(24)
(Decrease)/Increase Deferred government contribution for superannuation	(5,818)	-	(5,818)	(3,852)	-	(3,852)
(Decrease)/Increase Deferred government contribution for superannuation	5,818	-	5,818	3,852	-	3,852
Items that will not be reclassified to the Income statement						
Gain/(loss) on revaluation of land, buildings, and artwork	275	-	275	35,951	69,500	105,451
Financial asset investments revaluation reserve						
- Valuation gain/(loss) taken to equity	14,971	-	14,971	6,461	-	6,461
Total comprehensive income attributable to Swinburne University of Technology	21,277	27,718	48,995	8,754	93,824	102,578

(b) Industry – Parent Entity

Statement of Financial Position

	Higher Education	PAVE	Parent Entity	Higher Education	PAVE	Parent Entity
	2019 \$000	2019 \$000	2019 \$000	2018 \$000	2018 \$000	2018 \$000
Assets						
Current Assets						
Cash and cash equivalents	24,008	-	24,008	58,776	-	58,776
Receivables	27,519	3,243	30,762	29,478	580	30,058
Financial assets	5,345	-	5,345	26,589	-	26,589
Other non-financial assets	15,770	2,634	18,404	34,820	1,331	36,151
Total Current Assets	72,642	5,877	78,519	149,663	1,911	151,574
Non-Current Assets						
Receivables	135,934	-	135,934	130,060	-	130,060
Investments accounted for using the equity method	9,396	-	9,396	12,351	-	12,351
Financial assets	254,349	-	254,349	245,454	-	245,454
Property, plant and equipment	674,958	299,465	974,423	596,962	302,532	899,494
Investment properties	8,560	-	8,560	8,560	-	8,560
Intangible assets	98,901	2	98,903	65,483	2	65,485
Other non-financial assets	70	-	70	70	-	70
Total Non-Current Assets	1,182,168	299,467	1,481,635	1,058,940	302,534	1,361,474
Total Assets	1,254,810	305,344	1,560,154	1,208,603	304,445	1,513,048
Liabilities						
Current Liabilities						
Trade and other payables	181,487	(126,777)	54,710	173,304	(98,593)	74,711
Provisions - employee entitlements	57,899	7,950	65,849	59,448	7,450	66,898
Borrowings	4,427	9	4,436	-	-	-
Other liabilities	38,287	2,821	41,108	38,510	1,915	40,425
Total Current Liabilities	282,100	(115,997)	166,103	271,262	(89,228)	182,034
Non-Current Liabilities						
Provisions - employee entitlements	143,444	707	144,151	140,967	778	141,745
Borrowings	12,376	26	12,402	-	-	-
Other liabilities	5,417	-	5,417	4,967	-	4,967
Total Non-Current Liabilities	161,237	733	161,970	145,934	778	146,712
Total Liabilities	443,337	(115,264)	328,073	417,196	(88,450)	328,746
Net Assets	811,473	420,608	1,232,081	791,407	392,895	1,184,302
Equity						
Reserves	207,861	210,512	418,373	192,615	210,512	403,127
Retained earnings	603,612	210,096	813,708	598,792	182,383	781,175
Total Equity	811,473	420,608	1,232,081	791,407	392,895	1,184,302

OTHER INFORMATION

Note 25. Disaggregated information (continued)

(c) Industry – Parent Entity

Statement of Changes in Equity

	Reserves	Retained earnings	Other	Total
	\$000	\$000	\$000	\$000
Higher Education				
Balance as 1 January 2018	155,920	610,481	–	766,401
Retrospective changes	(1)	4	–	3
Net result for the year	–	(33,634)	–	(33,634)
Gain/(Loss) on revaluation of land and buildings, net of tax	35,806	–	–	35,806
Transfer from Income Statement	145	–	–	145
Financial asset investments revaluation reserve				
– Valuation gain/(loss) taken to equity	6,461	–	–	6,461
– Transferred to Income statement	(24)	–	–	(24)
Transfer from Income Statement	–	16,249	–	16,249
Transfer from revaluation reserves to retained earnings	(5,692)	5,692	–	–
Balance at 31 December 2018	192,615	598,792	–	791,407
Balance at 1 January 2019	192,615	598,792	–	791,407
Retrospective changes	–	(1,216)	–	(1,216)
Balance as restated	192,615	597,576	–	790,191
Net result for the year	–	6,031	–	6,031
Gain/(Loss) on revaluation of land and buildings	275	–	–	275
Transfer of retained earnings between HED and PAVE	–	5	–	5
Financial asset investments revaluation reserve				
– Valuation gain/(loss) at fair value through OC	14,971	–	–	14,971
Balance at 31 December 2019	207,861	603,612	–	811,473
PAVE				
Balance as 1 January 2018	141,012	158,059	–	299,071
Net result for the year	–	24,324	–	24,324
Gain/(Loss) on revaluation of land and buildings, net of tax	69,500	–	–	69,500
Balance at 1 January 2019	210,512	182,383	–	392,895
Net result for the year	–	27,718	–	27,718
Transfer of retained earnings between HED and PAVE	–	(5)	–	(5)
Balance at 31 December 2019	210,512	210,096	–	420,608
Parent Entity balance at 31 December 2019	418,373	813,708	–	1,232,081

(d) Industry – Parent Entity

Statement of Cash Flows

	Higher Education	PAVE	Parent Entity	Higher Education	PAVE	Parent Entity
	2019 \$000	2019 \$000	2019 \$000	2018 \$000	2018 \$000	2018 \$000
Cash flows from operating activities						
Australian Government Grants received	376,263	-	376,263	372,317	-	372,317
State Government Grants received	46,841	-	46,841	35,340	-	35,340
HECS-HELP including OS	8,356	-	8,356	11,323	-	11,323
Superannuation Supplementation	8,922	-	8,922	8,674	-	8,674
Receipts from student fees and other customers (inclusive of GST)	294,051	-	294,051	267,172	-	267,172
Dividends received	15,751	-	15,751	19,071	-	19,071
Interest received	660	-	660	878	-	878
Payments to suppliers and employees (inclusive of GST)	(732,444)	-	(732,444)	(733,910)	-	(733,910)
Interest and other costs of Finance	(410)	-	(410)	-	-	-
Short-term lease payments	(3,604)	-	(3,604)	-	-	-
Lease payments for leases of low-value assets	(240)	-	(240)	-	-	-
Variable lease payments not included in the measurement of the lease liability	(878)	-	(878)	-	-	-
Goods and services tax recovered/(paid)	26,505	-	26,505	24,755	-	24,755
Net cash flow from operating activities	39,773	-	39,773	5,620	-	5,620
Cash Flow from investing activities						
Proceeds from sale of property, plant and equipment	59	-	59	23,277	-	23,277
Payment for property, plant and equipment	(93,834)	-	(93,834)	(53,125)	-	(53,125)
Repayment of loans from/(to) related parties	41	-	41	37	-	37
Proceeds from wind-up of subsidiaries	-	-	-	16,596	-	16,596
Payment for intangible assets	(39,062)	-	(39,062)	(53,381)	-	(53,381)
Proceeds from financial assets	109,731	-	109,731	108,101	-	108,101
Payments for financial assets	(46,900)	-	(46,900)	(10,000)	-	(10,000)
Loans to related parties	(218)	-	(218)	(16,892)	-	(16,892)
Net cash flow from investing activities	(70,183)	-	(70,183)	14,613	-	14,613
Repayment of lease liabilities	(4,358)	-	(4,358)	-	-	-
Net cash flow from financing activities	(4,358)	-	(4,358)	-	-	-
Net increase/(decrease) in cash and cash equivalents	(34,768)	-	(34,768)	20,233	-	20,233
Cash and cash equivalents at the beginning of the financial year	58,776	-	58,776	38,543	-	38,543
Cash and cash equivalents at the end of the financial year	24,008	-	24,008	58,776	-	58,776
Financing arrangements	1,225	-	1,225	1,209	-	1,209

OTHER INFORMATION

Note 26. Acquittal of Australian Government financial assistance

(a) Commonwealth Grant Scheme and Other Education Grants

	University only											
	Commonwealth Grants Scheme		Indigenous Student Success Program		Higher Education Participation Program		Disability Performance Funding		Promotion of Excellence in Learning and Teaching		Total	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000	2019 \$000	2018 \$000	2019 \$000	2018 \$000	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	168,773	161,566	388	298	4,976	4,763	23	24	250	-	174,410	166,651
Net accrual adjustments/refunds	(510)	9,197	40	-	-	-	-	-	-	-	(470)	9,197
Revenue for the period	168,263	170,763	428	298	4,976	4,763	23	24	250	-	173,940	175,848
Total revenue including accrued revenue	168,263	170,763	428	298	4,976	4,763	23	24	250	-	173,940	175,848
Less expenses including accrual expenses	168,263	170,763	428	298	4,976	4,763	23	24	250	-	173,940	175,848
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-	-	-	-	-

(b) Higher Education Loan Programmes (excluding OS-HELP)

	University only									
	HECS-HELP (Australian Government payments only)		FEE-HELP		VET FEE-HELP		SA-HELP		Total	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000	2019 \$000	2018 \$000	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Cash Payable/(Receivable) at the beginning of the year	12,144	12,438	1,147	914	(403)	(353)	347	(375)	13,235	12,624
Financial assistance received in cash during the reporting period	128,714	130,804	25,179	22,998	(6)	244	3,198	3,479	157,085	157,525
Cash available for the period	140,858	143,242	26,326	23,912	(409)	(109)	3,545	3,104	170,320	170,149
Revenue Earned	131,111	131,098	25,760	22,765	-	294	2,966	2,757	159,837	156,914
Cash Payable/Receivable at end of year	9,747	12,144	566	1,147	(409)	(403)	579	347	10,483	13,235

(c) Department of Education and Training Research

	University only					
	Research Training Program		Research Support Program		Total	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	11,274	11,479	6,600	6,586	17,874	18,065
Revenue for the period	11,274	11,479	6,600	6,586	17,874	18,065
Total revenue including accrued revenue	11,274	11,479	6,600	6,586	17,874	18,065
Less expenses including accrued expenses	11,274	11,479	6,600	6,586	17,874	18,065
Surplus/(deficit) for reporting period	-	-	-	-	-	-

All funds received for Research Support Program and Research Training Program were fully expended in 2019.

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students	Total overseas students
	\$000	\$000
Research Training Program Fees offsets	1,241	10
Research Training Program Stipends	10,839	84
Research Training Program Allowances	-	-
Total for all types of support	12,080	94

(e) Other Capital Funding

	University only			
	Linkage Infrastructure, Equipment and Facilities Grant		Total	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	1,367	1,448	1,367	1,448
Revenue for the period	1,367	1,448	1,367	1,448
Surplus/(deficit) from the previous year	592	281	592	281
Total revenue including accrued revenue	1,959	1,729	1,959	1,729
Less expenses including accrued expenses	699	1,137	699	1,137
Surplus/(deficit) for reporting period	1,260	592	1,260	592

(f) Australia Research Council Grants

	University only							
	Discovery		Linkages		Networks and Centres		Total	
	2019 \$000	2018 \$000	2019 \$000	2018 \$000	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	7,729	6,899	1,776	998	5,915	4,688	15,420	12,585
Net accrual adjustments	(172)	-	(735)	-	1,015	-	108	-
Revenue for the period	7,557	6,899	1,041	998	6,930	4,688	15,528	12,585
Surplus/(deficit) from the previous year	5,443	5,386	1,084	1,122	1,337	980	7,864	7,488
Total revenue including accrued revenue	13,000	12,285	2,125	2,120	8,267	5,668	23,392	20,073
Less expenses including accrued expenses	6,567	6,842	932	1,036	1,129	4,331	8,628	12,209
Surplus/(deficit) for reporting period	6,433	5,443	1,193	1,084	7,138	1,337	14,764	7,864

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Note 26. Acquittal of Australian Government financial assistance (continued)

(g) OS-HELP

	Notes	University only	
		2019 \$000	2018 \$000
Cash received during the reporting period		2,223	3,975
Cash spent during the reporting period		3,372	2,865
Net cash for the period		(1,149)	1,110
Cash surplus/(deficit) from the previous period		2,072	962
Cash surplus/(deficit) for reporting period	9(a)	923	2,072

(h) Higher Education Superannuation Program

	Notes	University only	
		2019 \$000	2018 \$000
Cash received during the reporting period		8,922	8,674
Cash available		8,922	8,674
Cash surplus/(deficit) from the previous period		(242)	281
Cash available for current period		8,680	8,955
Contributions to specified defined benefit funds	24	8,228	9,197
Cash surplus/(deficit) for reporting period		452	(242)

(i) Student Services and Amenities Fee

	Notes	Consolidated entity	
		2019 \$000	2018 \$000
Unspent/(overspent) revenue from previous period		-	-
SA-HELP revenue earned	1(b)	2,966	2,757
Student Services and Amenities Fees direct from students	2(b)	2,881	3,123
Total revenue expendable in period		5,847	5,880
Student Services expenses during period		5,847	5,880
Unspent/(overspent) Student Services revenue		-	-

Note 27. Significant accounting policies – initial application of new accounting standards

(a) New accounting standards

The University has adopted AASB 15, 1058 and AASB 16 in accordance with the transitional provisions applicable to each standard. The nature and effect of the changes as a result of adoption of the new accounting standards are described below.

The interpretations and amending standards listed below have also been adopted.

Standard/ Interpretation	Summary	Impact on the University's financial statements
AASB 2016-8 <i>Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities</i>	AASB 2016-8 inserts Australian requirements and authoritative implementation guidance for not-for-profit-entities into AASB 9 and AASB 15. This Standard amends AASB 9 and AASB 15 to include requirements to assist not-for-profit entities in applying the respective standards to particular transactions and events.	This standard clarifies the application of AASB 15 and AASB 9 in a not-for-profit context. The areas within these standards that are amended for not-for-profit application include: AASB 9 <ul style="list-style-type: none"> Statutory receivables are recognised and measured similarly to financial assets. AASB 15 <ul style="list-style-type: none"> The 'customer' does not need to be the recipient of goods and/or services; The "contract" could include an arrangement entered into under the direction of another party; Contracts are enforceable if they are enforceable by legal or 'equivalent means'; Contracts do not have to have commercial substance, only economic substance; and Performance obligations need to be 'sufficiently specific' to be able to apply AASB 15 to these transactions.
AASB 2018-4 <i>Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Public-Sector Licensors</i>	AASB 2018-4 amends AASB 15 and AASB 16 to provide guidance for revenue recognition in connection with taxes and Non-IP licences for Not-for-Profit entities.	The assessment has indicated that there will be no significant impact to the University.
AASB 2018-8 <i>Amendments to Australian Accounting Standards – Right of Use Assets of Not-for-Profit entities</i>	This standard amends various other accounting standards to provide an option for not-for-profit entities to not apply the fair value initial measurement requirements to a class or classes of right of use assets arising under leases with significantly below-market terms and conditions principally to enable the entity to further its objectives. This Standard also adds additional disclosure requirements to AASB 16 for not-for-profit entities that elect to apply this option.	Under AASB 1058, not-for-profit entities are required to measure right-of-use assets at fair value at initial recognition for leases that have significantly below-market terms and conditions. For right-of-use assets arising under leases with significantly below market terms and conditions principally to enable the entity to further its objectives (peppercorn leases), AASB 2018-8 provides a temporary option for Not-for-Profit entities to measure at initial recognition, a class or classes of right-of-use assets at cost rather than at fair value and requires disclosure of the adoption. The University has elected to apply the temporary option in AASB 2018-8 for not-for-profit entities to not apply the fair value provisions under AASB 1058 for these right-of-use assets. In making this election, the University considered that the methodology of valuing peppercorn leases was still being developed.

In addition to the above, the following interpretations and amending standards have also been adopted. The below standards include editorial and references changes that do not have significant impact to the University's annual report:

- AASB 2017-1 *Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014-16 Cycle and Other Amendments*
- AASB 2017-6 *Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation*
- AASB 2017-7 *Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures*
- AASB 2018-2 *Amendments to Australian Accounting Standards – Plan Amendments, Curtailment or Settlement*

OTHER INFORMATION

Note 27. Significant accounting policies – initial application of new accounting standards (continued)

(b) AASB 15 and AASB 1058

The University adopted AASB 15 and AASB 1058 using the modified retrospective method of transition, with the date of initial application of 1 January 2019. In accordance with the provisions of this transition approach, the University assessed the cumulative effect of applying these new standards as an adjustment to opening retained earnings at 1 January 2019. Consequently, the comparative information presented has not been restated and continues to be reported under the previous standards on revenue and income. In addition, the University has applied the practical expedient and elected to apply these standards retrospectively only to contracts and transactions that were not completed contracts at 1 January 2019.

Based on the University's assessment, the University's existing revenue recognition practices prior to the adoption of the new revenue recognition standard are broadly already in line with the AASB 15 and AASB 1058. In addition to this, the assessment further indicates that the impact of adopting the new standards is immaterial to the financial statement. Therefore, no adjustment was made to the opening retained earnings as at 1 January 2019 as a result of the adoption AASB 15 and AASB 1058.

The new accounting policies for revenue and other income for not-for-profit in accordance with AASB 15 and AASB 1058 respectively are provided in section 27(c) below.

Overview of AASB 15 and AASB 1058

Under the new income recognition model applicable to not-for-profit entities, the University shall first determine whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are 'sufficiently specific'. If an enforceable agreement exists and the promises are 'sufficiently specific' (to a transaction or part of a transaction), the University applies the general AASB 15 principles to determine the appropriate revenue recognition. If these criteria are not met, the University will then consider whether AASB 1058 applies.

Set out below are the amounts by which each financial statement line item is affected as at and for the year ended 31 December 2019 as a result of the adoption of AASB 15 and AASB 1058. The adoption of AASB 15 did not have a material impact on Statement of Other Comprehensive Income or the the University's operating, investing and financing cash flows. The first column shows amounts prepared under AASB 15 and AASB 1058 and the second column shows what the amounts would have been had AASB 15 and AASB 1058 not been adopted:

Income Statement

Notes	Consolidated			Parent entity		
	AASB 15/ AASB 1058 \$000	Previous \$000	Increase/ (Decrease) \$000	AASB 15/ AASB 1058 \$000	Previous \$000	Increase/ (Decrease) \$000
Revenue and income from continuing operations						
Australian Government financial assistance	1(b)					
– Australian Government grants		211,570	211,570	–	208,748	208,748
– HELP – Australian Government payments		169,859	169,859	–	168,216	168,216
State and local government financial assistance	1(c)	47,762	47,762	–	46,841	46,841
HECS-HELP – Student payments		9,505	9,505	–	9,505	9,505
Fees and charges	2(b)	255,142	255,142	–	250,881	250,881
Consultancy and contracts	3	33,117	33,398	(281)	33,098	33,379
Other revenue	4(b)	22,640	22,640	–	22,037	22,037
Other income		34,064	34,064	–	33,328	33,328
Total revenue and income from continuing operations		783,659	783,940	(281)	772,654	772,935
Total expenses from continuing operations		748,849	748,851	–	738,905	738,905
Net result of the year attributed to Swinburne University of Technology		34,810	35,090	(281)	33,749	34,030

Statement of Financial Position

	Notes	Consolidated			Parent entity		
		AASB 15/ AASB 1058 \$000	Previous \$000	Increase/ (Decrease) \$000	AASB 15/ AASB 1058 \$000	Previous \$000	Increase/ (Decrease) \$000
Assets							
Total Assets		1,573,198	1,573,198	-	1,560,154	1,560,154	-
Liabilities							
Australian Government unspent financial assistance	11(b)	281	-	281	281	-	281
Other liabilities		325,690	325,690	-	327,792	327,792	-
Total Liabilities		325,971	325,690	281	328,073	327,792	281
Equity							
Reserves	13(a)	418,028	418,028	-	418,373	418,373	-
Retained Earnings	13(b)	829,199	829,480	(281)	813,708	813,989	(281)
Total equity	13(b)	1,247,227	1,247,508	(281)	1,232,081	1,232,362	(281)

The reason for the changes in the income statement and statement of financial position for the year ended 31 December 2019 are described as below:

Funding received for construction of assets

The University received a number of funding to be specifically used for the purpose of purchasing or constructing assets. Pursuant to AASB 1058, where the University receives funding for the specific purpose of purchasing or constructing assets and the assets are capitalisable under AASB 116, the funding received would be deferred and the revenue recognised as the asset is constructed and/or acquired.

OTHER INFORMATION

Note 27. Significant accounting policies – initial application of new accounting standards (continued)

(c) Revenue and Income from continuing operations – disaggregated by sources of funding

The University derives revenue and income from:

Consolidated	Higher Education Loan Program (HELP) \$000	Student Fees \$000	Australian Government financial assistance \$000	State and Local Government financial assistance \$000	Commercial arrangements \$000	Donations, including corporate sponsorship \$000	Others \$000	2019 Total Revenue from contracts with customers \$000	2019 Total Income of not-for-profit entities \$000
Revenue and income streams									
Course fees and charges									
Domestic students undergraduate	140,615	17,333	-	-	-	-	-	157,948	-
Domestic students postgraduate	25,760	3,312	-	-	-	-	-	29,072	-
Onshore overseas students	-	179,650	-	-	-	-	-	179,650	-
Offshore overseas students	-	439	-	-	-	-	-	439	-
Continuing education	-	4,164	-	-	-	-	-	4,164	-
Domestic fee for service	10,022	28,162	-	-	-	-	-	38,184	-
Total course fees and charges	176,397	233,060	-	-	-	-	-	409,457	-
Research									
Research goods and services [AASB 15]	-	-	-	-	27,546	-	-	27,546	-
Research income [AASB 1058]	-	-	18,414	-	431	-	-	-	18,845
Total research	-	-	18,414	-	27,977	-	-	27,546	18,845
Recurrent government grants	-	-	194,675	47,762	-	-	-	221,000	21,437
Non-course fees and charges									
Parking fees	-	-	-	-	-	-	2,111	2,111	-
Other	2,966	5,943	-	-	-	-	1,436	10,345	-
Total non-course fees and charges	2,966	5,943	-	-	-	-	3,547	12,456	-
Capital government grants	-	-	1,367	-	-	-	-	-	1,367
Royalties and Licence	-	-	-	-	3,967	-	-	3,967	-
Other revenue									
Other revenue [AASB 15]	-	-	-	-	3,318	-	-	3,318	-
Other revenue [AASB 1058]	-	-	-	-	-	1,908	2,175	-	4,083
Total other revenue	-	-	-	-	3,318	1,908	2,175	3,318	4,083
Total revenue and income from continuing operations	179,363	239,003	214,456	47,762	35,262	1,908	5,722	677,744	45,732

Parent	Higher Education Loan Program (HELP)	Student Fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	2019 Total Revenue from contracts with customers	2019 Total Income of not-for-profit entities
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Revenue and income streams									
Course fees and charges									
Domestic students undergraduate	140,615	15,742	-	-	-	-	-	156,357	-
Domestic students postgraduate	25,760	3,312	-	-	-	-	-	29,072	-
Onshore overseas students	-	179,571	-	-	-	-	-	179,571	-
Offshore overseas students	-	439	-	-	-	-	-	439	-
Continuing education	-	3,563	-	-	-	-	-	3,563	-
Domestic fee for service	10,022	27,200	-	-	-	-	-	37,222	-
Total course fees and charges	176,397	229,827	-	-	-	-	-	406,224	-
Research									
Research goods and services [AASB 15]	-	-	-	-	27,546	-	-	27,546	-
Research income [AASB 1058]	-	-	18,414	-	431	-	-	-	18,845
Total research	-	-	18,414	-	27,977	-	-	27,546	18,845
Recurrent government grants	-	-	191,852	46,841	-	-	-	220,079	18,614
Non-course fees and charges									
Parking fees	-	-	-	-	-	-	2,111	2,111	-
Other	1,323	5,018	-	-	-	-	1,436	7,777	-
Total non-course fees and charges	1,323	5,018	-	-	-	-	3,547	9,888	-
Capital government grants	-	-	1,367	-	-	-	-	-	1,367
Royalties and Licence	-	-	-	-	3,967	-	-	3,967	-
Other revenue									
Other revenue [AASB 15]	-	-	-	-	3,388	-	-	3,388	-
Other revenue [AASB 1058]	-	-	-	-	-	1,908	1,830	-	3,738
Total other revenue	-	-	-	-	3,388	1,908	1,830	3,388	3,738
Total revenue and income from continuing operations	177,720	234,845	211,633	46,841	35,332	1,908	5,377	671,092	42,564

OTHER INFORMATION

Note 27. Significant accounting policies – initial application of new accounting standards (continued)

(d) AASB 16

The University has adopted AASB 16 using the modified retrospective method of transition, with the date of initial application of 1 January 2019.

Under the modified approach, the University has chosen, on a lease-by-lease basis, to measure the related right-of-use asset at either:

- (i) its carrying amount as if AASB 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application, or
- (ii) an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

The nature and effect of the changes as a result of adoption of AASB 16 are as described below:

Definition of lease

Previously, the University determined at contract inception whether an arrangement is or contains a lease under Interpretation 4. Under AASB 16, the University will continue to assess at contract inception whether a contract is, or contains, a lease but now uses the new definition of a lease.

On transition to AASB 16, the University elected to apply the practical expedient to grandfather the assessment of which transactions are or contain leases. This means that for arrangements entered into before 1 January 2019, the University has not reassessed whether they are, or contain, a lease in accordance with the new AASB 16 lease definition.

Consequently, contracts existing prior to 1 January 2019 which were assessed per the previous accounting policy described below in accordance with AASB 117 and Interpretation 4 as a lease will be treated as a lease under AASB 16. Whereas, contracts previously not identified as a lease, will not be reassessed to determine whether they would meet the new definition of a lease in accordance with AASB 16. Therefore, the University applied the recognition and measurement requirements of AASB 16 only to contracts that were previously identified as leases, and does not apply AASB 16 to contracts that were previously not identified as leases. The new definition of lease under AASB 16 will only be applied to contracts entered into or modified on or after 1 January 2019.

Incentives

Under AASB 117, lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease. Under AASB 16, lease incentives are deducted against lease payments included in the initial measurement of the right-of-use asset and lease liabilities.

The University as a lessee

The University previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards incidental to ownership of the underlying asset to the University. Under AASB 16, this classification no longer exists for the University as a lessee. Instead, practically all leases are now recognised on the statement of financial position as right-of-use assets (see Note 10h) with corresponding lease liabilities (see Note 9(b)) comprising all amounts which are considered to be lease payments for the new leases policy which explains what amounts are included in lease payments).

Leases previously classified as operating leases under AASB 117

On transition to AASB 16, the University recognised lease liabilities for leases previously classified as operating leases by discounting the remaining lease payments using the incremental borrowing rate as at 1 January 2019. The right-of-use assets were recognised at either:

- a) its carrying amount as if AASB 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application or;
- b) an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

The University has applied the following practical expedients in transitioning existing operating leases:

- a) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).
- b) Applied the exemption not to recognise right-of-use assets and lease liabilities where the remaining lease term is 12 months or less from the date of initial application.
- c) Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
- d) Excluded initial direct costs from the measurement of right-of-use asset at the date of initial application.

Leases previously classified as finance leases under AASB 117

The University did not enter into any lease arrangements which were previously classified as finance leases under AASB 117.

Reconciliation of operating lease commitments under AASB 117 and lease liabilities under AASB 16

	Consolidated	Parent entity
	2019 \$000	2019 \$000
Operating lease commitments disclosed as at 31 December 2018	14,870	14,870
Discounted using the University's incremental borrowing rate*	13,930	13,930
Add: Adjustments as a result of a different treatment of extension and termination options	6,046	6,046
Less: variable costs included in prior year calculation of operating lease commitments	(1,275)	(1,275)
Less: Short-term leases recognised in a straight-line basis as an expenses	(766)	(766)
Less: Peppercorn leases – excluded as immaterial	(80)	(80)
Lease liability recognised as at 1 January 2019	17,855	17,855

* The University utilises incremental borrowing rate of 2.34% for property leases and 13.56% for car leases.

The University as a Lessor

The University is not required to make any adjustment on transition to AASB 16 where it is a lessor, except for subleases.

Note 28. Other accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

The financial report of each of the University's entities is measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial report is presented in Australian dollars, which is Swinburne University of Technology's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end using exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement as either a net revenue or net expense.

(b) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and value in use, being the written down value of the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(c) Goods and Services Tax (GST)

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST-inclusive basis. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the ATO, are presented as operating cash flows.

(d) Rounding of amounts

Amounts in the financial statements have been rounded off in accordance with Class Order 2016/191 issued by the Australian Securities and Investment Commission (ASIC), relating to the 'rounding off' of amounts in the financial statements. Amounts have been rounded to the nearest thousand dollars.

(e) Income Tax

The University and certain subsidiaries are exempt from income tax under the provision of Division 50 of the *Income Tax Assessment Act 1997*. The controlled entities subject to income tax adopt the following method of tax effect accounting:

The income tax expense or revenue for the year is the tax payable/receivable on the current year's taxable income, based on the notional income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Tax exposure is not material and is reported under other expenses.

(f) Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

OTHER INFORMATION

Note 28. Other accounting policies (continued)

(g) Australian Accounting Standards, Amendments and Interpretations issued but not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the University has decided not to early-adopt. A discussion of those future requirements and their impact on the University is as follows:

Standard/ Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on the University's financial statements
AASB 17 <i>Insurance Contracts</i>	The new Australian standard eliminates inconsistencies and weaknesses in existing practices by providing a single-principle-based framework to account for all types of insurance contracts, including reissuance contract that an insurer holds. It also provides requirements for presentation and disclosure to enhance comparability between entities. This standard currently does not apply to not-for-profit public sector entities.	1 Jan 2021	The assessment has indicated that there will be no significant impact for the University.
AASB 2018-7 <i>Amendments to Australian Accounting Standards – Definition of Material</i>	This Standard principally amends AASB 101 Presentation of Financial Statements and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The amendments refine and clarify the definition of material in AASB 101 and its application by improving the wording and aligning the definition across AASB Standards and other publications. The amendments also include some supporting requirements in AASB 101 in the definition to give it more prominence and clarify the explanation accompanying the definition of material.	1 Jan 2020	The standard is not expected to have a significant impact for the University.
AASB 1059 <i>Service Concession Arrangements: Grantor</i>	This standard applies to arrangements that involve an operator providing a public service on behalf of a public sector grantor. It involves the use of a service concession asset and where the operator manages at least some of the public service at its own direction. An arrangement within the scope of this standard typically involves an operator constructing the asset used to provide the public service or upgrading the assets and operating and maintaining the assets for a specified period of time.	1 Jan 2020	The standard is not expected to have a significant impact for the University.

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2019 reporting period (as listed below). In general, these amending standards include editorial and reference changes that are expected to have insignificant impacts on public sector reporting.

- *AASB 2017-4 Amendments to Australian Accounting Standards – Uncertainty over Income Tax Treatments*
- *AASB 2017-7 Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures*
- *AASB 2018-1 Amendments to Australian Accounting Standards – Annual Improvements 2015–2017 Cycle*
- *AASB 2018-3 Amendments to Australian Accounting Standards – Reduced Disclosure Requirements*
- *AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business*

DISCLOSURE INDEX

Key to abbreviations:

Abbreviation	Full text	Link
ETRA	<i>Education and Training Reform Act 2006</i>	http://www6.austlii.edu.au/cgi-bin/viewdoc/au/legis/vic/consol_act/eatra2006273/
FRD	Financial Reporting Directions	https://www.dtf.vic.gov.au/financial-reporting-policy/financial-reporting-directions-and-guidance
SD	Standing Directions 2018 Under the <i>Financial Management Act 1994</i>	https://www.dtf.vic.gov.au/financial-management-government/standing-directions-2018-under-financial-management-act-1994
FMA	<i>Financial Management Act 1994</i>	http://www8.austlii.edu.au/cgi-bin/viewdb/au/legis/vic/consol_act/fma1994164/
VAGO	VAGO 2003 Report on Public Sector Agencies	https://www.audit.vic.gov.au/report/report-public-sector-agencies-results-special-reviews?section

Item No.	Source	Summary of Reporting Requirement	Page number
REPORT OF OPERATIONS			
CHARTER AND PURPOSE			
1	FRD 22H 5.4	Manner of establishment and the relevant Minister	AR: 8 SFR: 53
2	FRD 22H	Purpose, functions, powers and duties linked to a summary of activities, programs and achievements	AR: 8–55
3	FRD 22H 5.6	Nature and range of services provided including communities served	AR: 10, 27–29, 41
MANAGEMENT AND STRUCTURE			
4	FRD 22H 5.6	Organisational structure and chart, detailing members of the governing board, Audit Committee, CEO, senior officers and their responsibilities	AR: 12–19
FINANCIAL AND OTHER INFORMATION			
5	FRD 03A	Accounting for Dividends	N/A
6	FRD 07B	Early adoption of authoritative accounting pronouncements	SFR: 74–75
7	FRD 10A	Disclosure Index	SFR: 76–79
8	FRD 17B	Long Service leave and annual leave for employees	SFR: 17–18
9	FRD 22H 5.11 c	Operational and budgetary objectives, performance against objectives and achievements	AR: 31, 39, 49
10	FRD 22H 5.10	Occupational health and safety statement including performance indicators, performance against those indicators.	AR: 47
11	FRD 22H 5.8	Workforce data for current and previous reporting period including a statement on the application of employment and conduct principles and that employees have been correctly classified in the workforce data collections	AR: 48

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FINANCIAL AND OTHER INFORMATION continued			
12	FRD 22H 5.11 a	Summary of the financial results, with comparative information for the preceding four reporting periods	AR:60
13	FRD 22H 5.11 b	Summary of significant changes in financial position	AR:6, 59
14	FRD 22H 5.7	Key initiatives and projects, including significant changes in key initiatives and projects from previous years and expectations for the future	AR:4-60
15	FRD 22H 5.11 d	Post-balance sheet date events likely to significantly affect subsequent reporting periods	AR:59 SFR:52
16	FRD 22H 5.18 a	Summary of application and operation of the <i>Freedom of Information Act 1982</i>	AR:58
17	FRD 22H 5.18 b	Statement of compliance with building and maintenance provisions of the <i>Building Act 1993</i>	AR:58
18	FRD 22H 5.12	The report of operations shall provide a discussion and analysis of the entity's operating results and financial position and include details about significant factors that affect the entity's performance	AR:6
19	FRD 22H 5.9	University workforce inclusion policy (where a University has one), including a measurable target and report on the progress towards the target	AR:46
20	FRD 22H 5.16	Schedule of any government advertising campaign in excess of \$100,000 or greater (exclusive of GST).	N/A
21	FRD 22H 5.18 e	Statement, where applicable, on the implementation and compliance with the National Competition Policy, including compliance with the requirements of Victoria's Competitive Neutrality Policy and any subsequent reform <i>Please ensure there is a statement on the Victorian policy as well as the National policy.</i>	AR:58
22	FRD 22H 5.18 c	Summary of application and operation of the <i>Protected Disclosure Act 2012</i> including disclosures required by the Act	AR:58
23	FRD 22H 5.18 h and FRD 24D	Summary of Environmental Performance.	AR:45
24	FRD 22H 5.13 5.14 5.15	Consultants: Report of Operations must include a statement disclosing each of the following: 1. Total number of consultancies of \$10,000 or more (excluding GST) 2. Location (e.g. website) of where the schedule with the below details of the consultancies over \$10,000 has been made publicly available 1. Consultant engaged 2. Brief summary of project 3. Total project fees approved (excluding GST) 4. Expenditure for reporting period (excluding GST) 5. Any future expenditure committed to the consultant for the project Total number of consultancies individually valued at less than \$10,000 and the total expenditure for the reporting period	AR:59
25	FRD 22H 5.19	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer	AR:58

DISCLOSURE INDEX (CONTINUED)

Item No.	Source	Summary of Reporting Requirement	Page number
FINANCIAL AND OTHER INFORMATION continued			
26	FRD 22H 5.17	An entity shall disclose the following in the report of operations: a) Total entity ICT Business As Usual (BAU) expenditure for the full 12 month reporting period; and b) Total entity ICT Non-Business As Usual expenditure for the full 12 month reporting period; and provide a breakdown for: (i) Operational expenditure (OPEX); and (ii) Capital expenditure (CAPEX).	AR:59
27	FRD 25D	Local Jobs First	AR:58
28	AASB 16	Leases	SFR:27, 36–37, 51, 72–73
29	FRD 119A	Transfers through contributed capital	N/A
30	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework.	AR:57
31	SD 5.2.1(a)	The Accountable Officer must implement and maintain a process to ensure the Agency's Annual Report is prepared in accordance with the FMA, the Standing Directions, the Instructions, applicable Australian Accounting Standards and Financial Reporting Directions.	AR:1 SFR:2
32	SD 5.2.3	Report of Operations is signed and dated by the Chancellor or equivalent and includes the date of the Council Meeting at which Annual Report was approved.	AR:1

FINANCIAL REPORT

FINANCIAL STATEMENTS REQUIRED UNDER PART 7 OF THE *FINANCIAL MANAGEMENT ACT 1984*

33	SD 5.2.2(a), 5.2.2(b) and FMA s 49	The financial statements must contain such information as required by the Minister and be prepared in a manner and form approved by the Minister. They must be signed and dated by the Accountable Officer, CFO (subject to 5.2.2) and a member of the Responsible Body, in a manner approved by the Minister, stating whether, in their opinion the financial statements: <ul style="list-style-type: none"> present fairly the financial transactions during reporting period and the financial position at end of the period; and have been prepared in accordance with applicable requirements in the FMA, the Directions, the Financial Reporting Directions and Australian Accounting Standards. 	SFR:2
34	FRD 30D	Financial statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than: <ul style="list-style-type: none"> \$10,000,000, when the amounts shown in the financial statements may be expressed by reference to the nearest \$1,000; and \$1,000,000,000, when the amounts shown in the financial statements may be expressed by reference to the nearest \$100,000. 	SFR:73
35	SD 3.2.1.1(c)	The Responsible Body must establish an Audit Committee to: <ul style="list-style-type: none"> review annual financial statements and make a recommendation to the Responsible Body as to whether to authorise the statements before they are released to Parliament by the Responsible Minister 	AR:14, 58

Item No.	Source	Summary of Reporting Requirement	Page number
OTHER REQUIREMENTS AS PER FINANCIAL REPORTING DIRECTIONS IN NOTES TO THE FINANCIAL STATEMENTS			
36	FRD 11A	Disclosure of ex-gratia payments	AR:59
37	FRD 21C	Disclosures of Responsible Persons, Executive Officer and Other Personnel (contractors with significant management responsibilities) in the Financial Report	SFR:53–55
38	FRD 102A	Inventories	N/A
39	FRD 103H	Non-financial physical assets	SFR:9–10, 28–37, 40
40	FRD 105B	Borrowing costs	SFR:26–27
41	FRD 106B	Impairment of assets	SFR:19, 21–22, 30–33, 73
42	FRD 107B	Investment properties	SFR:9, 11, 34, 40, 63
43	FRD 109A	Intangible assets	SFR:9, 11, 33, 63
44	FRD 110A	Cash flow statements	SFR:11
45	FRD 112D	Defined benefit superannuation obligations	SFR:38, 58, 66
46	FRD 113A	Investment in subsidiaries, jointly controlled entities and associates	SFR:47–49
47	FRD 120M	Accounting and reporting pronouncements applicable to the reporting period	SFR:13–74
COMPLIANCE WITH OTHER LEGISLATION, SUBORDINATE INSTRUMENTS AND POLICIES			
48	ETRA, s3.2.8	Statement on compulsory non-academic fees, subscriptions and charges payable in 2019	AR:59 SFR:2, 15
49	PAEC	Financial and other information relating to the University's international operations	AR:8–60 SFR:28, 47–48, 52, 56
50	University Commercial Activity Guidelines	<ul style="list-style-type: none"> • Summary of the university commercial activities • If the university has a controlled entity, include the accounts of that entity in the university's Annual Report 	AR:8–60 SFR:47

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