

Annual Report

_2022



Contents

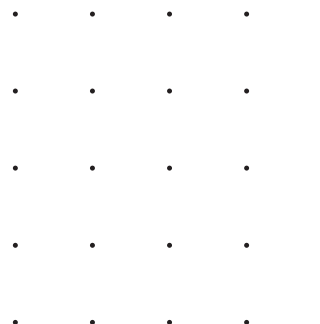
From the Chancellor	AR:4
From the Vice-Chancellor	AR:6
About Swinburne	AR:8
At a glance	AR:10
2022 highlights	AR:12
Organisational chart	AR:16
University governance	AR:18
Council boards and committees	AR:20
Swinburne in numbers	AR:22
Strategic plan and performance	AR:23
Moon shot 1	AR:25
Moon shot 2	AR:28
Moon shot 3	AR:30
Moon shot 4	AR:34
Evaluating our performance	AR:36
Sustainability	AR:39
Social sustainability	AR:42
Diversity and inclusion	AR:44
Swinburne's commitment to indigenous matters and reconciliation	AR:48
Staff and student awards	AR:50
Vice-Chancellor's awards	AR:54
Alumni and supporters	AR:55
Statutory reporting	AR:56
Financial performance	AR:60
Statutory and Finance Report (SFR) 2021	SFR:61
Disclosure Index	AR:126

We respectfully acknowledge the Wurundjeri People of the Kulin Nation, who are the Traditional Owners of the land on which Swinburne's Australian campuses are located in Melbourne's east and outer-east, and pay our respect to their Elders past, present and emerging.

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 respectfully acknowledge Swinburne's Aboriginal and Torres Strait Islander staff, students, alumni, partners and visitors.

We also acknowledge and respect the Traditional Owners of lands across Australia, their Elders, Ancestors, cultures and heritage, and recognise the continuing sovereignties of all Aboriginal and Torres Strait Islander Nations.





14 March 2023

The Hon. Gayle Tierney MP, Minister for Training and Skills, Minister for Higher Education and Minister for Agriculture
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 2022.

The Swinburne University of Technology Council approved the Annual Report at its meeting on 14 March 2023.

Yours sincerely,

A handwritten signature in black ink, appearing to read "John Pollaers".

Professor John Pollaers OAM
Chancellor

Hawthorn Campus
John Street, Hawthorn
Victoria 3122 Australia
PO Box 218 Hawthorn
Victoria 3122 Australia
Telephone +61 3 9214 8000
Facsimile +61 3 9214 5454
www.swinburne.edu.au

ABN 13 628 586 699
CRICOS Provider 00111D

Swinburne University of Technology
John Street, Hawthorn VIC 3122 Australia

PO Box 218, Hawthorn Victoria 3122
T +61 3 9214 8000

swinburne.edu.au
CRICOS 00111D RTO 3059

From the Chancellor



It is my pleasure to submit Swinburne University of Technology's
Annual Report for the year ending 31 December 2022.



I commend the efforts of the entire Swinburne University of Technology community over the past year, which has, in many ways, been a sober reflection of the full impact of the COVID-19 pandemic on the university sector. Our people have shown incredible resilience, professionalism, and optimism in the face of many challenges.

In 2022, Swinburne continued to be guided by the next chapter of our story, our Horizon 2025 strategic plan. This strategy, launched in 2021, sets a clear path forward for Swinburne and defines our priorities to be the prototype of a new and different university, unified under our vision of people and technology working together to build a better world.

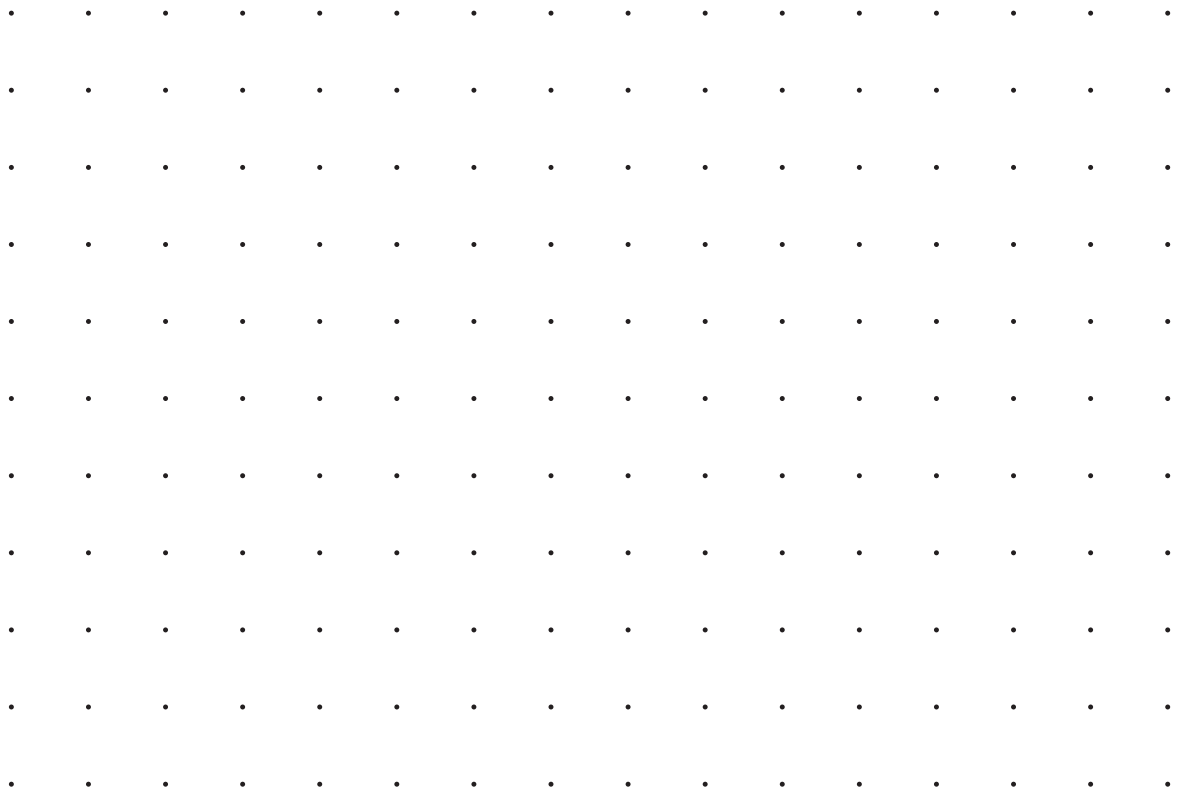
Universities are integral to helping Australia through this challenging

economic period. We can lead Australia into a new society where the gains of the technology age are harnessed and unleashed to solve the challenges we face.

As you will see in this report, Swinburne is committed to fostering the next generation of skilled workers our nation needs to grow and prosper while producing the research breakthroughs that will drive us forward. We have focused on pursuing world-leading research and driving innovation. Our courses and programs are integrated with industry and employers, and technology is infused into everything we do.

At Swinburne, we are proud to be the sort of university the future expects – indeed, demands – us to be.

2022 marked a special milestone for Swinburne – 30 years since gaining



university status on 1 July 1992. We marked this milestone with a '30 years young' celebration which we felt aptly captured our fresh and vibrant history that we are so proud of.

Swinburne may be a young university, but we have a rich history and depth of expertise – demonstrated by our success in prestigious rankings this year. Swinburne achieved the milestone of entering the top 250 global universities for the first time in the Academic Ranking of World Universities, confirming our place in the top 1 per cent of universities worldwide. Swinburne was also ranked in the top 50 universities in the world under 50 years old in the 2022 Times Higher Education Young University Rankings. These achievements validate the solid global reputation Swinburne has for world-leading research and offering students the best credentials they can have in a tech-led world.

In 2022, Swinburne Council warmly welcomed two new members – Karen Clarke and Rae Johnston. Ms Clarke is a global technology leader with a strong passion for the role digitisation plays in helping enterprises prosper and be sustainable into the future. Ms Johnston is an award-winning STEM journalist and broadcaster and has been a true pioneer

for Indigenous women in science, technology, engineering and mathematics – a cause close to Swinburne's heart. I am delighted Karen and Rae have joined Swinburne Council to help guide the university's implementation of the *Horizon 2025* strategy.

The role that Council members play is significant. Aside from our overall governance, management, and strategic direction responsibilities as a Council, we are also responsible for delivering the accountable performance of Swinburne's goals and objectives. On this note, I would like to acknowledge Council members Andrew Dix, Vi Peterson, and Renee Roberts, who all retired from Council on 30 June 2022. Earlier this year, I had the honour to confer the honorary titles of Chancellor's Fellow to these three outstanding members of Swinburne's Council in recognition of their contributions to the university. I also thank all Council members for their time and expertise and for ensuring good governance in the work of the Council and its sub-committees, which is crucial to the university's operations as a whole.

This has been my fourth year as Chancellor of Swinburne University of Technology. I continue to be enormously impressed by the quality of our university's

offerings and the difference Swinburne is making in the lives of so many people. Swinburne is incredible because its people are incredible. I extend my gratitude and appreciation to the entire Swinburne community – my fellow Council members, academic and professional staff, students, alum, partners and stakeholders. On behalf of the Swinburne Council, I would like to thank Vice-Chancellor and President Professor Pascale Quester and her executive team for their outstanding contributions to Swinburne in 2022.

I look forward to another year of growth — and challenges met — in 2023.

Professor John Pollaers OAM
Chancellor

From the Vice-Chancellor



I started in my role at Swinburne University of Technology in 2020, a period of great challenge and disruption. It was also a period of enormous opportunity, renewal and change.

Over two years later, much of the strategic renewal conceived back in 2020 has started to bear fruit. The future has been redefined, and we have gathered considerable momentum to tackle the opportunities and challenges ahead. The next chapter of our story is already taking place. Our strategic plan, Horizon 2025, paves the way for how Swinburne aims to address the complex challenges of our times for the betterment of our community.

Despite post-pandemic green shoots sprouting all around us, 2022 delivered continued operational and financial challenges for Swinburne and the whole tertiary sector. However, the passion and resilience of our wonderful community of students, staff and partners shone through time and again – and for that, I am very grateful.

2022 was a year of significant milestones for Swinburne, which gave our community many occasions to reflect on our vibrant history. The beginning of July marked 30 years since Swinburne gained university status. In December, we also celebrated 35 years of providing innovative vocational education at the Wantirna campus, delivering thousands of students a unique and fit-for-purpose vocational education experience.

With the easing of pandemic restrictions, Swinburne has continued to meaningfully engage with our students and our community, with much to celebrate in the last year. Swinburne was proud to be the first university in Victoria to welcome prospective students to an on-campus Open Day in July. And on a global scale,

we were delighted to expand our education offering in Vietnam, opening a third teaching location in Da Nang, building on our long history of engagement in the country.

While we celebrate these milestones and achievements, our focus remains on the future and achieving our vision of people and technology working together to build a better world. Everything we do is focused on a future that prepares our students and people to play a critical and vital part in how technology can shape the planet's future.

In 2022, we made great strides against our Horizon 2025 strategic plan and the four moon shots that underpin it. Swinburne facilitated more than 460 industry placements for our students with 400 partners across various industries to ensure that Swinburne



learners get meaningful work experiences to help set them up for future success. We also forged new partnerships that are helping to create the future workforce and technology solutions our society needs to solve complex challenges ahead.

Swinburne announced a partnership with ColdQuanta to establish a world-class research centre that will create essential advanced manufacturing and quantum software capabilities and the next generation of workers required to power the quantum technology revolution. We also opened the first state-of-the-art Trimble Technology Lab in Australia, partnering with the US-based industrial technology company to meet industry needs in advancing digital and sustainable construction practices and growing the top-tier talent our country needs.

During the year, two new executive positions joined Swinburne University of Technology to drive innovation and engagement. We welcomed Dr Werner van der Merwe as our inaugural Vice-President, Innovation and Enterprise, to invigorate Swinburne's innovative spirit and partner with industry to generate new revenue. And Professor Simon Ridings commenced as Deputy Vice-Chancellor, External Engagement to help advance Swinburne's ambitions to step up to the global stage in research, education delivery and student recruitment.

We were also thrilled to welcome our inaugural Pro Vice-Chancellor of Indigenous Engagement, Professor John Evans, to drive leading research on reconciliation through the new National Centre for Reconciliation Practice to advocate for increased further education access and

participation for Aboriginal and Torres Strait Islander peoples and continue to implement our 2020-2023 Elevate Reconciliation Action Plan.

As a university whose history is built on inclusion and equality, I was also very proud to launch our Gender Equality Action Plan (GEAP), cementing the university's commitment to continuously improving its gender equity efforts, as well as our revised Science in Australia Gender Equity (SAGE) action plan, which provides focused actions to improve gender equity in the academic and STEM cohort.

We also continued to take action to fulfil our commitment to achieve net zero carbon emissions by 2025. In June, we announced that all university-related travel would be entirely carbon neutral through new agreements with Indigenous-led management groups to offset all emissions. This commitment to sustainability also drives our research, with Swinburne at the forefront of creating sustainable solutions to build a more innovative planet. Swinburne's Aerostructures Innovation Research Hub (AIR Hub) is developing next-generation green technology to help decarbonise Australia's aviation industry. And the Swinburne-led Victorian Hydrogen Hub is leading the exploration of the benefits hydrogen can deliver for our world as a solution to the climate crisis.

We are encouraged and spurred on by all of these achievements, but a real marker of success for us is what our students say. It is a matter of great pride for us that our exceptional educators scored 5-star ratings across multiple categories, including Teaching Quality, in the Good Universities Guide 2023. More than 80 per cent of our students were

satisfied with the quality of their educators and highly satisfied with the skills they developed during their degree.

Working alongside so many like-minded and passionate people is truly a privilege. On that note, I want to acknowledge and thank our wonderful Swinburne community – our past and present students, our staff, the Executive Group and Council – for your remarkable work and professionalism. I also want to thank Chancellor Professor John Pollaers OAM for his commitment and dedication throughout 2022.

Thank you, everyone, for contributing to a successful 2022.

Professor Pascale G Quester
Vice-Chancellor and President

About Swinburne

Swinburne University of Technology aspires to be the prototype of a new and different university – one that is truly of Technology, Innovation and Entrepreneurship, and proud of it.

Our history

Swinburne University of Technology has its foundations in the Eastern Suburbs Technical College, established by the Honourable George Swinburne and Ethel Swinburne founded in 1908. Our first students enrolled in classes including science, mathematics and woodwork.

In 1963, Swinburne led the way with one of the first industry-based learning programs in Australia, 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. All three campuses offer tertiary education for students seeking higher education and Vocational Education and Training (VET). We have a fourth campus in Sarawak, Malaysia, and the National Institute of Circus Arts located in Prahran, Melbourne.

Through partnership arrangements, Swinburne also has teaching locations in Sydney, Sri Lanka and Vietnam, each offering a suite of sought-after Swinburne courses. We have opened an office in Nanjing, China – further connecting us to some of the fastest-growing regions in the world.

We offer a range of qualifications online through Online Education Services (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.

Vision

To bring people and technology together to build a better world.

Horizon 2025 strategy

Swinburne is a dual-sector institution, defined and inspired by technology and innovation and renowned for our strong industry and community engagement.

Our next chapter, Horizon 2025 leverages our strengths and underpins our focus to play a distinct role in contributing to society's increasing need for transformative technology and the human talent to leverage it.

We are committed to building Swinburne as the prototype for a new and different university – one that is truly of Technology, Innovation and Entrepreneurship.

Swinburne's commitment

As a dual-sector university of technology born of a technical college, we are proud of Swinburne's technology DNA and our national and global standing. Building on our strengths will position us well to embrace the opportunities of a technology-rich future.

We commit to re-inventing ourselves as we pursue and realise the Swinburne vision of people and technology working together to build a better world. When industry and community partners turn to universities for technology solutions, they also seek the human capital and talent required to help drive their business outcomes.

The critical need of industries (many yet to be created) is behind our purpose: to create tomorrow's technology and the human capital and talent required for a digital, tech-rich future.

Swinburne's values

Our Swinburne Culture is enabled through five defined values and underpinned by Horizon 2025 and our vision of people and technology working together to create a better world. Our five values are:

One Swinburne – We work together, bringing our unique skills, diverse experience and backgrounds to achieve our common purpose and strategy.

Future-focused – We commit to taking bold strides – 'moon shots' – and are constantly innovating, disrupting, renewing and changing to create tomorrow's technology and talent today.

Engaged – We strive to be the most industry-engaged university, to amplify our impact and support all students and be future-ready through our external engagement in Australia and around the world.

Empowered – We are trusted, and expected, to act and make decisions commensurate with our roles and skills, and to drive continuous improvement, to deliver our common goals.

Accountable – We are accountable for our contributions to Swinburne's success and sustainability, for the ways we work together, and for the outcomes that we deliver for students, partners and society.

Objectives and functions

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



Teaching

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

Swinburne's close ties with industry provide students with opportunities for valuable workplace experiences during their studies. Industry representatives inform, shape and challenge our curricula. As part of our Horizon 2025 strategy, we are proud to offer every Swinburne learner a work experience (moon shot 1). All Swinburne learners, in higher and vocational education, will experience high quality industry-based practical learning, across all course stages through to completion. We continue to lead the sector in our approach to work placements and industry links with a consistent and comprehensive Work Integrated Learning (WIL) 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, award-winning research with particular strengths in astronomy, computer science and information technology, design, media and innovation, engineering, infrastructure, materials science, physics, social impact research, health sciences, neurosciences and mental health.

Swinburne's research hubs and institutes foster interdisciplinary collaboration and deeper research connections with industry, business and community – connections that maximise Swinburne's impact. Our hubs and institutes provide leadership in space and aerospace technology, sustainable energy development, medical technology, data science, health and social innovation, smart cities and advanced manufacturing and design.

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

Engagement

Swinburne is known for its deep industry engagement with industry, communities and government.

The university also has a long and proud history of meaningful engagement with Aboriginal and Torres Strait Islander matters and advancing reconciliation. Swinburne was the first university in Australia to receive 'Elevate' status for our Reconciliation Action Plan (RAP), with our 2020-2023 RAP the second to achieve this status.

We engage with industry to co-create curriculum to ensure our courses are future-proof and to facilitate work experiences for our learners to help them build in-demand skills and prepare them for the workforce. In partnership with industry and government, we are also co-creating technology solutions and innovations, as well as the human talent required to implement them.

Swinburne also has a long history of global engagement across education and research. We have a long-standing campus in Sarawak, Malaysia, and a range of transnational educational partnerships in Asia, including three teaching locations in Vietnam. This global

engagement supports our world-class teaching and research as we engage with the world to attract the best and brightest people to study at Swinburne and forge mutually beneficial research partnerships to drive innovation.

In addition, Swinburne has a network of more than 226,000 alumni across 140 countries, a community that is critical to the success of our university.

Ratings and rankings

Our standing in prestigious world academic rankings reflects our commitment to high-quality teaching, research and graduate outcomes.

In 2022, Swinburne entered the top 250 global universities for the first time in the Academic Ranking of World Universities, confirming our place in the top 1 per cent of universities worldwide. Swinburne also placed in the top 50 universities in the world under 50 years old in the 2022 Times Higher Education Young University Rankings.

At a glance

Ranked in
the top 1%
of universities
worldwide



Ranked in the
top 50 of aged under 50
universities worldwide



Ranked in the
top 250
of universities worldwide



26,000+
students (EFTSL)



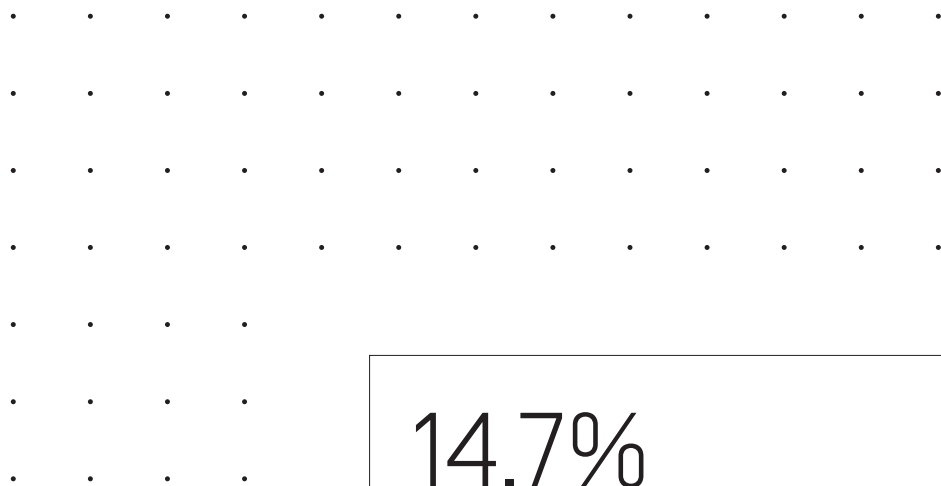
86% undergraduate**

14% postgraduate**

*Academic Ranking of World Universities

**scope is Higher Education students

***scope is domestic students – HE & VE



14.7%

students are from regional/remote areas^{***}



100+

student nationalities



7.4%

students with a disability [domestic]



2%

students are Aboriginal and Torres Strait Islander^{***}



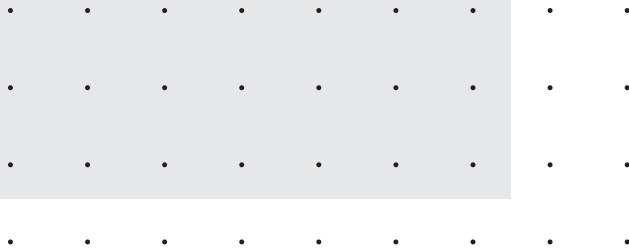
33%

international students [onshore/offshore]



^{***} Scope is domestic students – HE & VE

2022 highlights



National funding success for Swinburne - Researchers were awarded more than \$4.4 million in funding as part of the 2022 ARC Discovery Projects grant scheme. The nine Swinburne-led projects span cybersecurity, astrophysics, mixed reality, hydrogen energy and the Internet of Things among others.

Swinburne VET students supported bushfire affected communities in East Gippsland - VET Students at Swinburne's Croydon campus built five tool sheds to support fire affected communities in East Gippsland.

Swinburne launches Victorian-first Bachelor of Applied Innovation

- Swinburne's Bachelor of Applied Innovation double-degree arms students with automation-proof skills and takes creativity for good to the nth degree. Students in the degree will learn through innovation sprints, hackathons, design challenges and industry projects.

Avanade extends Swinburne Women in STEM program

- Avanade extended its partnership with Swinburne to offer two more scholarships through the Avanade Women in STEM Scholarship program for first year students. The scholarship program supports young women in Australia to pursue education and their dream careers in STEM.

New Vice President, Innovation & Enterprise announced at Swinburne

- Dr Werner van der Merwe was appointed the inaugural Vice-President, Innovation and Enterprise. Dr van der Merwe will reinvigorate the innovative spirit at Swinburne and partner with industry to generate new revenue, drive innovation and improve the university's overall financial sustainability.

January

February

March

Swinburne secured close to \$1m for New Colombo Plan program

- The funding supports 12 projects and enables 264 Swinburne students the opportunity to engage in rich learning experiences in the Indo-Pacific region. Made possible by the Department of Foreign Affairs and Trade, the NCP Mobility Program aims to increase Australia's knowledge of, and connections to, the Indo-Pacific region.

National recognition for Swinburne teaching excellence and innovation

- Three innovative teaching excellence projects at Swinburne received Citation Awards at this year's Australian Awards for University Teaching. Swinburne's Bachelor of Nursing team received an award for establishing nursing excellence through innovation in pedagogy and best clinical practice. Dr Jessica Balanzategui and Associate Professor Rob Gill received recognition for their outstanding contributions to industry engagement and innovative approaches to teaching.

\$52 million boost to supercharged Australian Space Manufacturing Network

- Swinburne is the Victorian lead university in an Australian consortium of space manufacturers and industry partners that were awarded \$52 million in Federal Government co-funding as part of the Modern Manufacturing Initiative - Collaboration scheme. The project will help secure Australia's share of the global space economy, which is expected to grow to \$1 trillion by 2040.



Swinburne continues global rankings rise - Swinburne entered the top 250 global universities for the first time in the Academic Ranking of World Universities, confirming its place in the top 1 per cent of universities worldwide. Swinburne has continued its ascent in international rankings in 2022, being named in the top 50 in the Times Higher Education Young University Rankings and as one of the world's top 300 universities in the QS University Rankings.

Swinburne signs with TechnologyOne up to upgrade enrolment tech experience - Aligned with Swinburne's vision to bring people and technology together to build a better world, the continued partnership with TechnologyOne will provide students with an integrated cloud-based admissions experience, ensuring a seamless transition to university life. The system will enhance the student experience by empowering student to self-manage their admissions and enrolments anywhere, any time and on any device they chose.

Swinburne welcomes inaugural PVC Indigenous Engagement
- Professor John Evans is Swinburne's inaugural Pro Vice-Chancellor, Indigenous Engagement. Professor Evans will lead all Indigenous matters at Swinburne, continuing the significant work led by Professor Andrew Gunstone, Executive Director (Reconciliation Strategy and Leadership). Professor Evans' new portfolio includes the Moondani Toombadool Centre, as well as oversight over several Indigenous strategies, including the Indigenous Teaching and Learning Strategy, the Indigenous Research Strategy, the Indigenous Workforce Strategy, and the Moondani Toombadool Centre Indigenous Student Recruitment and Retention Strategy.

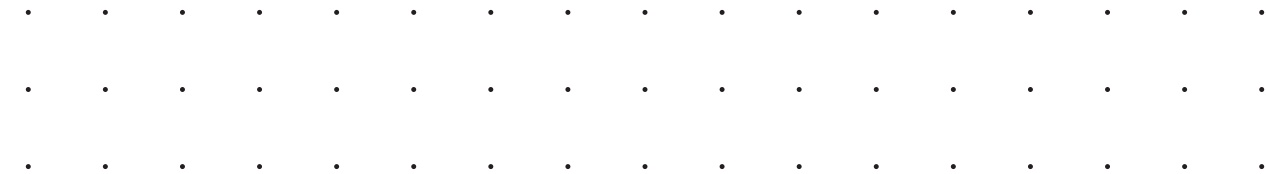
Swinburne launches Australian-first reconciliation centre - The National Centre will advance understandings of reconciliation across industry, academia and the community and help lead national systemic change in reconciliation. Driving systemic change, greater understandings and broader engagements will be the key focus. The National Centre will take a multidisciplinary approach to exploring nationally significant reconciliation matters and will host a rich program of engagement, outreach, education and research activities.



Swinburne's superstar space scientists and leaders among the nominees for the 2022 Aviation/ Aerospace Australia Airspace Awards
- Kim Ellis Hayes was nominated for – and won – the Women in Aviation/ Aerospace Outstanding Achievement in the Aviation and Aerospace Sectors Award. Pro Vice-Chancellor, Research Partnerships and Digital Innovation, Professor Alan Lau, was nominated for the Distinguished Leadership Award and the Swinburne Haileybury International Space Station Experiment was nominated for Outstanding Outreach with a Steam Project or Program.

Professor Matthew Bailes elected Fellow of the Australian Academy of Science - Pioneering astrophysicist Professor Bailes was recognised for his outstanding contributions to science by being elected a Fellow of the Australian Academy of Science. Professor Bailes has specialised in the study of pulsars, fast radio bursts and gravitation, making major contributions to establishing Australia's high international profile in these areas. In particular, he has played a pivotal role in the development of a new branch of astrophysics, Fast Radio Bursts, developing pioneering instrumentation and software that led to Australia's early dominance of the field.

Swinburne launches \$3m Space Tech hub with EY - The new Space Tech hub is a collaboration between Swinburne and EY Australia to tackle major environmental and economic issues using cutting-edge space research. The hub will leverage Swinburne's next-gen talent and world-leading technology to address real-world problems. The \$3 million project is another step towards Swinburne's pledge to build the engine room for innovation and economic growth in Australia's burgeoning space sector.



Swinburne celebrates 30 years young

- Friday 1 July 2022 marked 30 years since Swinburne University of Technology gained university status. While Swinburne turned 30 years as a university, it has been providing the transformative power of education since it was founded by George and Ethel Swinburne in 1908. It continues to build itself to be the prototype of a new and different university, with people and technology working together to build a better world.

Ukrainian President spoke directly to Swinburne students

- Swinburne students were privileged to attend a special address by His Excellency President Volodymyr Zelenskyy, President of Ukraine. It was a unique opportunity for Swinburne students to engage – in real time – with a world leader navigating the realities of war and the importance of international order. The event was presented by the ANU Centre for European Studies, the National Security College and our friends at the Embassy of Ukraine in Australia, hosted by former Minister for Foreign Affairs, The Hon Julie Bishop. Swinburne was proud to join the Special Address as a partner university, and in support of the Ukrainian people.

Swinburne Chancellor's Fellows announced - Andrew Dix, Vi Peterson, and Renee Roberts — all retired from Council. Each received the new title of Chancellor's Fellow, in recognition of their outstanding contributions to Swinburne.

Swinburne partners with ZERO Living on sustainable housing project

- For the past three years Swinburne's School of Engineering has been collaborating with Melbourne-based company ZERO Living to develop smart energy monitoring systems for the company's all-electric, battery-powered homes. ZERO Living partnered with Enphase Energy to build sustainable, energy efficient houses in Melbourne. Fitted with Enphase Energy microinverter-equipped solar panels and Tesla batteries, each house generates more than twice as much energy as it consumes. Each home is also 100 per cent carbon negative.

Pride celebrations were back at Swinburne and better than ever!

- After a two-year hiatus, in-person events were held again to celebrate diversity and inclusion at Swinburne and the university's LGBTQIA+ community. Events included musical performances, pride march, BBQ, pronouns lunch and a panel discussion with Todd Fernando, Victorian Commissioner for LGBTQIA+ Communities.

Future Fellowships awarded to star-powered researchers

- Two Swinburne astrophysicists were awarded Australian Research Council 2022 Future Fellowships. Associate Professor Ivo Labbe is finding the first stars and galaxies that formed after the Big Bang using the \$14 billion James Webb Space Telescope and Professor Darren Croton will create supercomputer simulations of several billions of galaxies to uncover new knowledge about our universe. Each have been awarded ARC Future Fellowships amounting to over \$1 million each.

July

Swinburne continues expansion in Vietnam - Swinburne opened its third teaching site in Vietnam, in the city of Da Nang. In partnership with education provider FPT University, the course offerings are strongly aligned with providing employment outcomes in the technology and ICT sectors. Students will receive a truly global education, having access to Swinburne Melbourne educational resources.

Swinburne launched our Gender Equality Action Plan (GEAP) - The GEAP contains enterprise-wide gender equity strategies for all staff and provides focused actions to improve gender equity throughout all the university's operations, cementing the university's commitment to continuously improving its gender equity efforts.

August

New on-campus café to support Indigenous training and employment - Social enterprise Co-Ground is the newest café on Swinburne's Hawthorn campus. Co-Ground sits in the newly named space on the bottom floor of the AR Building, Yarrwinbu – which means 'enjoy' in Woi Wurrung, the language of the Wurundjeri people of the Kulin Nation. 100 per cent of profits will go to training and employment opportunities for Aboriginal and Torres Strait Islander young people.

September

Swinburne launches Trimble Technology Lab to create next_gen workforce - The first state-of-the-art Trimble Technology Lab in Australia was formally opened at Swinburne. The lab enables learning about new digital technology applications in civil engineering and construction. It comprises a broad range of Trimble's industry-leading technologies. The collaboration with Trimble directly supports Swinburne's strategic vision.

• • • • • • • • • • • •
• • • • • • • • • • • •
• • • • • • • • • • • •
• • • • • • • • • • • •

Announced the 2022 Alumni Impact Award Winners

- On Thursday 13 October, Swinburne held its second annual Alumni Impact Awards to recognise some of its most impressive alumni at the inaugural Alumni Impact Awards. Andrew-James Williams-Tchen won the George and Ethel Social Impact Award, Gabrielle and Christopher Tyler received the Innovative Planet Impact Award and Tristan Sternson took home the Technology Impact Award. It is a great honour to celebrate the success of our alumni and see their true global impact.

Aboriginal partnership improving child care and career outcomes

- A partnership between Swinburne and the Victorian Aboriginal Child Care Agency (VACCA) has delivered a Diploma of Community Services (Statutory & Forensic Child, Youth & Family Welfare Specialisation) to about 120 VACCA staff. Swinburne's Department of Health, Science and Community worked with VACCA to develop and deliver culturally and workplace-customised Vocational Education training. The partnership is improving self-determination by providing higher education and vocational training to Aboriginal and Torres Strait Islander people.

5-star Swinburne educators and exceptional student experience recognised in Good Universities Guide 2023

- Swinburne's exceptional educators have scored 5-star ratings and topped Victoria and the nation across multiple categories in the Good Universities Guide 2023, including Teaching Quality and Teacher Education courses.

OzGrav makes waves with \$35m to understand the universe

- The Australian Research Council awarded the Centre of Excellence for Gravitational Wave Discovery (OzGrav) at Swinburne a further \$35 million in funding. Since its opening in 2017, OzGrav researchers have been at the forefront of gravitational wave research, making significant discoveries to help understand the extreme physics of black holes and warped spacetime. The international collaboration is based at Swinburne, with Professor Matthew Bailes as Centre Director.

Swinburne announced as a key partner - on the \$35 million RMIT-led ARC Centre of Excellence in Optical Microcombs for Breakthrough Science.

Students integral to co-designing Swinburne's next gen_now experience

- Swinburne worked with students to co-design the next gen_now student experience from enrolment to graduation. Our students have been integral to the development through a series of engagement activities including the Student Citizens' Assembly. An implementation plan is now in development to launch to students and staff in 2023.

October

Aerospace partnership offers sky high opportunities

- The Aerostructures Innovation Research Hub at Swinburne which is funded by the Victorian Higher Education State Investment fund is partnering with the National Institute for Aviation Research at Wichita State University. The partnership will focus on digitisation of aerospace composites, advanced manufacturing technologies and specialised simulation capabilities. It will support the exchange of research staff, as well as facilitating collaborative arrangements between Australian and US industry partners.

November

Swinburne researchers recognised as national leaders

- Swinburne was named as the lead Australian research institution in Automation & Control Theory, Computing Systems and Nonlinear Science by The Australian's 2023 Research magazine. Professor Qing-long Han was named as the field leader in Engineering and Computer Science (general). Associate Professor Tonghua Zhang was named field leader in Nonlinear Science.

Swinburne highly cited researchers rise to the top in 2022 - Eight Swinburne academics were named on the Highly Cited Researchers 2022 list released by Clarivate. The researchers appear across multiple fields, including computer science, space science, engineering, mathematics and social sciences. This sees our researchers ranked in the top one per cent by citations for their field.

Swinburne was awarded best in class for equity and access

- The Swinburne Care Leavers Assistance and Support Program (CLASP) won a AFR Higher Education Award for equity and access. Together with Raising Expectations, the Swinburne CLASP was created to engage care leavers from enrolment through to graduation and beyond.

December

Swinburne researchers share in \$221 million for ARC Discovery Projects

- Six Swinburne projects were among the individuals and research teams supported to innovate and build new knowledge. The projects span space, Internet of things, cybersecurity and health technology. These important Swinburne projects will deliver significant outcomes in space, Internet of things, cybersecurity, health technology and – all in all – people and technology working together to build a better world.

• • • • •
• • • • •
• • • • •
• • • • •
• • • • •

Organisational chart

This organisational chart represents Swinburne's management, educational and research structure as at 31 December 2022. Current versions of the organisational chart are available on Swinburne's website.



•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

Academic Senate
Chair: Prof Sarah Maddison

Innovation and Enterprise Vice-President Dr Werner van der Merwe	External Engagement Deputy Vice-Chancellor Prof Simon Ridings	Operations Chief Operating Officer Ms Nancy Collins
<div>Industry Engagement Director Ms Ros Hore</div> <div>Swinburne Edge Executive Director (inc CNeW & Learning Design & Innovation) Mr Craig McCallum</div> <div>Design Factory Melbourne Director Prof Anita Kocsis</div> <div>Commercial Innovation Director Mr Abhay Seth</div>	<div>Chief Marketing Officer (inc Communications) Ms Carolyn Bendall</div> <div>Global Engagement PVC Dr Douglas Proctor</div> <div>Indigenous Engagement PVC Prof John Evans</div> <div>Advancement Director Mr Luke Bell</div> <div>Future Student Growth Project Director Ms Bronte Neyland</div>	<div>Chief Financial Officer Mr Michael O'Shea</div> <div>General Counsel Mr Tom Rowan</div> <div>Chief Information Officer Mr Philip Roe</div> <div>Strategic Planning & Data Analytics Director Dr Vicky Rosios</div> <div>Chief People Officer Mr Nigel Waugh</div> <div>Facilities, Assets & Campus Services Director Mr Peter Waite</div> <div>Procurement, Sustainability & Property Services Director Ms Rhiannon Jones</div> <div>Commercial Director Mr David McCall</div>

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)*.

The 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.

The 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 four standing committees:

the Audit and Risk Committee; the Executive, Remuneration and Nominations Committee; Finance and Operations Committee; and the Technology, Innovation and Value Creation Committee.

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

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

The purpose of the Finance and Operations Committee is to oversee, monitor and provide advice to Council on:

- The financial and business affairs of the university
- Reviewing the university's budgets, financial forecasts and capital plan in accordance with the university's approved strategic plan
- Management of the University's investment portfolio
- The university's infrastructure and other major capital investment plans.

The Technology, Innovation and Value Creation Committee provides strategic advice to Council on the university's technology and innovation focus, emerging technology and technology provider trends, opportunities and potential relevant technology disruption and acts as a think tank.

Academic Senate: A primary responsibility of the Council under the Act is to oversee and monitor the academic activities of Swinburne. To this end, the Act requires the 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.

Council

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.

• • • • • • • • • •

• • • • • • • • • •

• • • • • • • • • •

• • • • • • • • • •

Chancellor Professor John Pollaers OAM BElecEng (First Class Hons) (UNSW), BSc (UNSW), MBA (MU & INSEAD) Years of service on Council: 4	Mr William Lye OAM KC FRI BSc (Comp), LLB, LLM (Mon), MEI (SUT) Years of service on Council: 3.5
Deputy Chancellor Mr Anthony Mackay AM BEc, Bed (Mon), MA (EcEd) (Lon), FACE, FACEL, FIPAAV, FRSA Years of service on Council: 9	Mr Richard Simpson BE Mech (Hons) (Melb), AMP (Oxford) Years of service on Council: 2.75
Chair Academic Senate Professor Sarah Maddison BSc (Hons), PhD (Mon), FASA Years of service on Council: 2.25	Dr Leonie Walsh BSc, MSc, MBA (Exec), GAICD, FTSE, HonDUniv (Swin) Years of service on Council: 3
Vice-Chancellor and President Professor Pascale G Quester DESCAF, MA (OSU), PhD (MU), NOM (Knight), GAICD Years of service on Council: 2.5	Mr John Chambers BEc (MU), GAICD Years of service on Council: 2
Ms Vi Peterson (until 30 June 2022) BCom (Ec) (Melb), GradDip CorpFin (SUT) Years of service on Council: 8.25	Ms Karen Clarke (from Oct 2022) MA (Comm) (SUT), GradCert (Emerging Technologies and Law) (RMIT), CPA
Mr Andrew Dix (until 30 June 2022) BCom (Melb), FCA, PMIIA, GAICD, SrMgtPgrrm (CU NY) Years of service on Council: 9.25	Ms Rae Johnston (from Sept 2022) Years of service on Council: 0.25
Ms Renée Roberts (until 30 June 2022) BBus (Eco/Mktg) (SUT), MAppFin (MU), GAICD, SFFinsia, Fellow WCLP, AMP (HU) Years of service on Council: 7	Ms Bronwyn Smith (from Jan 2022) BA Psych (Hons) (JCU), GradCertEd (JCU) Years of service on Council: 1
Ms Tess Robb (from Jan 2022) Years of service on Council: 1	

• • • • • • • • • •

• • • • • • • • • •

• • • • • • • • • • • • • •

• • • • • • • • • • • • • •

Council boards and committees

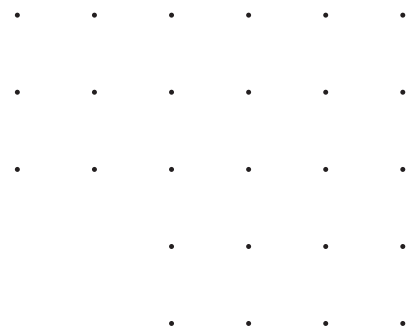
Council

STATUTORY BOARD OF THE UNIVERSITY	COMMITTEES OF COUNCIL
Academic Senate Chair: Professor Sarah Maddison	Standing committees
Academic Policy and Quality Committee Chair: Associate Professor Mary Dunkley	Audit and Risk Committee Chair: Ms Renée Roberts (to June 2022) William Lye OAM KC (from July 2022)
Research Policy and Quality Committee Chair: Associate Professor Amanda Scardamaglia	Executive, Remuneration and Nominations Committee Chair: Ms Vi Peterson (to June 2022) Anthony Mackay AM (from July 2022)
Academic Senate Courses Committee Chair: Professor Tara Magdalinski	Finance and Operations Committee Chair: Andrew Dix (to June 2022) Richard Simpson (from July 2022)
Academic Senate Steering Committee Chair: Professor Sarah Maddison	Technology, Innovation and Value Creation Committee Chair: Mr John Chambers

Council members' attendance at Council meetings

The table below sets out the number of Council meetings held during the year that ended 31 December 2022 and the number of meetings attended by each Councillor:

MEETINGS ATTENDED IN 2022	COUNCIL (6 MEETINGS)
Professor John POLLAERS OAM	6
Professor Pascale QUESTER	6
Mr John CHAMBERS	6
Ms Karen CLARKE	2 of 2
Mr Andrew DIX	3 of 3
Ms Rae JOHNSTON	2 of 2
Mr William LYE OAM KC	6
Mr Anthony MACKAY AM	6
Professor Sarah MADDISON	6
Ms Vi PETERSON	3 of 3
Ms Tess ROBB	6
Ms Renée ROBERTS	2 of 3
Mr Richard SIMPSON	6
Ms Bronwyn SMITH	6
Dr Leonie WALSH	6



Senior executives

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 Pascale Quester DESCAF, MA (OSU), PhD (MU), NOM (Knight), GAICD	Deputy Vice-Chancellor, Education, Experience & Employability Professor Sarah Maddison BSc (Hons), PhD (Mon), FASA
Senior Deputy Vice-Chancellor and Chief Academic Officer Professor Chris Pilgrim BScEd (MCAE), GDipAppSc (Comp Sci), MAppSc (Info Tech), PhD (SUT), GAICD, FACS	Deputy Vice-Chancellor, Global and Community Engagement (Interim) and Vice-President, Innovation and Enterprise (Acting) (from July 2021 to March 2022) Dr Andrew J Smith BSc (Hons), PhD (Melb), GCert BA (SUT), GAICD
Chief Operating Officer Nancy Collins BBus (LTU), GCert FinPlan (FINSIA), CA (ICAA), Executive MBA (MBS)	Deputy Vice-Chancellor (Research) Professor Karen Hapgood (from March 2022) FTSE, FICChemE, FIEAust, FRACI, GAICD
Deputy Vice-Chancellor (External Engagement) Professor Simon Ridings (from Sept 2022) PhD (Queensland)	Deputy Vice-Chancellor, Research (Acting) Professor Virginia Kilborn (from June 2021 to March 2022) BSc(Hons), PhD (Melb), FASA, FAIP
Vice-President (Innovation and Enterprise) Dr Werner van der Merwe (from May 2022) PhD (Uni of Pretoria), INSEAD	

Pro Vice-Chancellors

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

Pro Vice-Chancellor, Research Quality
Distinguished Professor Qing-Long Han
BSc (SDNU), MEng (ECUST), PhD (ECUST)

Pro Vice-Chancellor, Research Partnerships and Digital Innovation
Professor Alan Kin-tak Lau
BEng (Hons) (RMIT), MEng (RMIT), PhD (PolyU)

Pro Vice-Chancellor, Research Impact and Translation
Professor Beth Webster
BEcon(Hons) (Mon), MEc (Mon), PhD (CU), FASSA

Pro Vice-Chancellor, Global Engagement
Dr Douglas Proctor
BA (Hons) (York), M. ès L. (Reims Champagne-Ardenne), DEA (Nouvelle-Calédonie), MPubPolicy&Gov (Deakin), PhD (Melbourne)

Pro Vice-Chancellor, Education and Quality & Deputy Chair, Academic Senate
Professor Tara Magdalinski (Acting)
BHMS (Hons) (UQ), PhD (UQ)

Pro Vice-Chancellor and Chief Executive Officer Sarawak
Ir. Professor Lau Hieng Ho
BEng(Hons) Civil (OBU), PhD (OBU)

Pro Vice-Chancellor Indigenous Engagement (From April 2022)
Professor John Evans
MSc (NSW), PhD (Sydney)

Pro Vice-Chancellor and Chief Executive Vocational Education
Mr Andrew Kong

Swinburne in numbers

Students

Student headcount/ load	Higher Education (HE)			Vocational Education (VE) ¹		
	2020	2021	2022 ²	2020	2021	2022
Total student headcount	41,872	41,799	41,702	16,406	18,231	17,559
Commencing headcount	14,435	14,284	13,865	17,857	19,925	19,269
Total student contact hours (SCH)	-	-	-	5,352,287	6,020,391	5,155,684
Total student load (EFTSL) ³	26,675	26,209	26,045	7,434	8,362	7,161
By funding source (EFTSL)						
Government funded	17,845	17,875	16,071	5,703	6,522	5,523
Full fee-paying (domestic)	1,226	1,291	1,267	1,023	1,176	827
International (offshore, excluding Sarawak)	576	1,251	2,089	307	364	515
International (onshore)	4,593	3,576	4,563	401	300	296
Sarawak (approximate)	2,435	2,216	2,055	-	-	-
By level of course (EFTSL)						
Postgraduate research	1,165	1,203	1,174	-	-	-
Postgraduate coursework	3,349	2,783	2,565	70	56	57
Undergraduate ⁴	22,101	22,192	22,280	-	-	-
Associate degree/degree	-	-	-	-	-	-
Advanced diploma/diploma	-	-	-	3,127	3,721	2,911
Certificate	-	-	-	3,242	3,694	3,234
Other ⁵	60	31	26	995	891	959
By campus (EFTSL)						
Croydon	-	-	-	1,013	1,110	831
Hawthorn	14,394	13,226	12,860	2,863	2,500	2,167
Prahran	34	24	51	-	-	-
Wentworth	-	-	-	1,569	1,956	1,679
Sarawak, Malaysia	2,435	2,216	2,055	-	-	-
Offshore (excluding Sarawak)	576	1,251	2,089	307	363	516
Online and other ⁶	9,236	9,491	8,990	1,682	2,433	1,968
By gender (EFTSL)						
Female	13,723	13,923	13,957	3,814	4,365	3,670
Male	12,920	12,240	12,030	3,609	3,674	3,462
Unspecified	32	45	58	11	23	29
By attendance type (headcount)						
Full-Time ⁷	13,723	13,923	13,957	3,814	4,365	3,670
Part-Time	12,920	12,240	12,030	3,609	3,674	3,462

¹ Includes Pathways, Vocational Education, Swinburne Professional, Swinburne Online (SOL) and National Institute of Circus Arts.

² 2022 preliminary data, final official data available later in 2023.

³ EFTSL stands for 'equivalent full-time student load' (student contact hours divided by 720).

⁴ Includes sub-degrees, bachelors, honours and UniLink diplomas.

⁵ VE includes English-language courses (ELICOS), VCE/VCAL and non-certificate enrolments. HE includes non-award.

⁶ Includes workplace, distance venues and online delivery. Inclusive of SOL, Hawthorn Online and CSP-funded Open Universities Australia.

⁷ Full-time means an annual study load of six standard units or more, or a study load of three standard units or more over half a year.

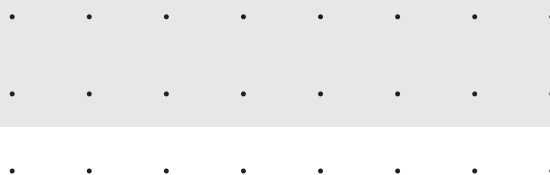
⁸ Headcount excludes Cross Institutional program enrolments, EFTSL includes all programs.

Note: excludes full-fee Open Universities Australia.

Strategic plan and performance

Strategy: Horizon 2025

Vision: People and technology working together to build a better world



Horizon 2025

As a dual-sector university of technology, born of a technical college, we are proud of Swinburne's technology DNA and of our national and global standing. Our contribution to technology, entrepreneurship, innovation and the STEM disciplines, and our track record of meaningful industry and community engagement are natural manifestations of the legacy initiated by the vision of our founders, George and Ethel Swinburne in 1902.

The 21st century is a new age of disruption and transformation. Building on our strengths will position us well to embrace the opportunities of a technology-rich future. We are imagining the prototype of the new and different Australian university. Our staff and students want us to be personalised, engaged, innovative, tech-biased, global, inclusive and diverse as well as sustainable. These are key differentiators of our 2025 vision and enable us to identify our own moon shots, which are:

Every Swinburne learner gets a work experience: Mastery through practice – learning by doing is our pedagogy of choice. It defines how we teach, assess and engage with students and industry. All Swinburne learners, in higher and vocational education, will experience high quality industry-based practical learning across all course stages through to completion. These could include an industry placement, internship or industry-linked project as a core course component.

Every Swinburne graduate gets a job:

Our goal is for every Swinburne tertiary and vocational graduate, including our alumni, to be a job taker or a job creator in a future world of work, defined by technology, innovation and entrepreneurship. Our commitment is to connect learners and alumni with employers through networks and platforms, and to provide the career development, skills and support to engage and succeed in a tech-rich future.

Every Swinburne partner gets a tech solution:

Strong internal collaboration and partnerships with industry, communities, government and other tertiary institutions involve our research in the early formulation of problem-solving, to co-create transformative technology solutions. Simply, when our partners come to us with a problem, they receive a technology solution. We concentrate our efforts in flagship areas where we are world leaders and have the potential to be the industry partner of choice. These include, Space and Aerospace Technology, Innovative Planet and Medical Technology.

Swinburne is the prototype of global best practice:

Swinburne is stepping up to the global stage, in research, education, delivery and student recruitment. We want a Swinburne qualification to place our students ahead of others because they hold the best credentials you can have in a tech-led world.

Delivering on Horizon 2025 through research and innovation

Research and innovation capabilities are integral to achieving the overarching *Swinburne Horizon 2025* strategic plan and our performance goals. We recognise the compelling evidence that engagement with research drives the early formulation of problem-solving to co-create transformative technology solutions and influence policy to shape societal transformational outcomes. The benefits accrue over time and require a clearly defined strategy and sustained investment.

New research ecosystem

Throughout 2022, we developed a new research ecosystem created with the input of more than 400 Swinburne staff members to deliver on our flagship research areas – MedTech and Health Innovation, Innovative Planet, Space and Aerospace, Innovative Society, Digital and Data and Advanced Manufacturing. Now more than ever, our choices must be informed through research, science and technology. A deeper understanding of human behaviour will lead to the development of new models for a workforce and research ecosystem.

One Swinburne – transforming culture

Swinburne is committed to strengthening and transforming our culture and working as One Swinburne to deliver an integrated, seamless experience ensuring our community is supported to work and study in a safe and inclusive environment.

Swinburne values

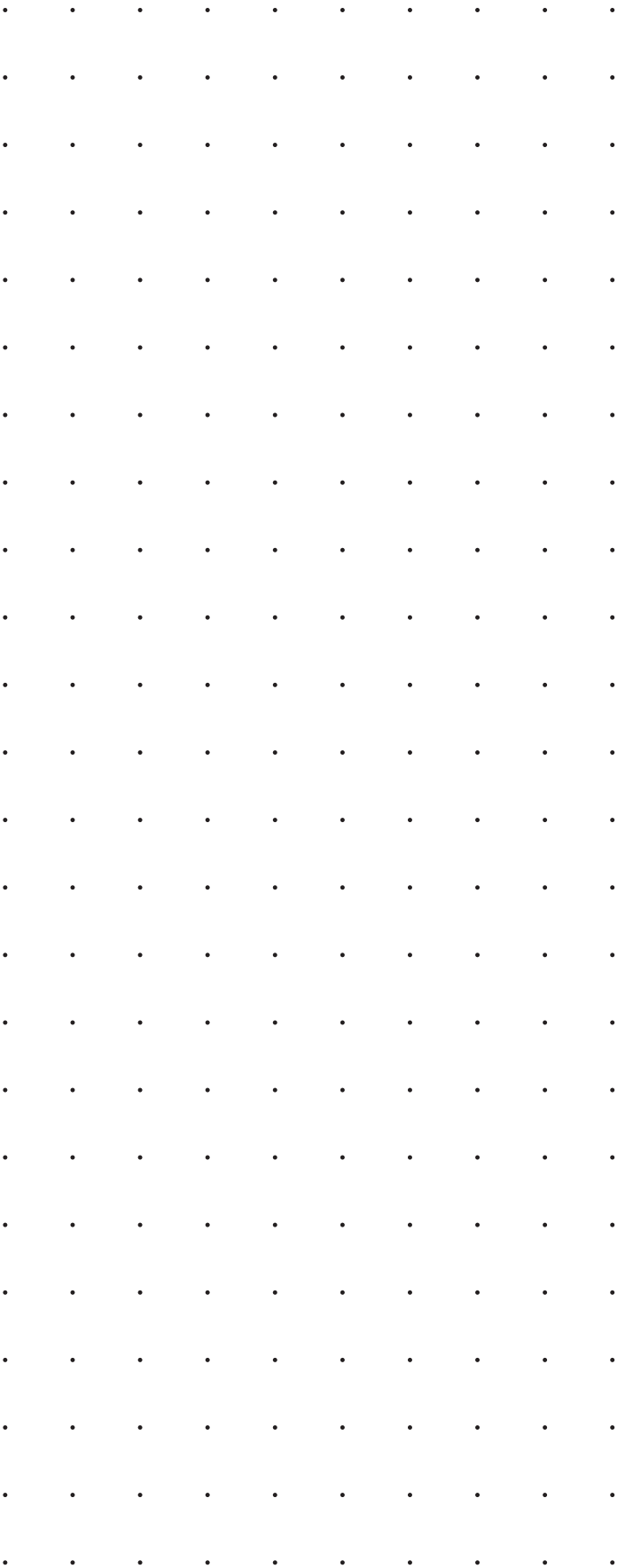
In March 2022, Council approved Swinburne’s new organisational values: One Swinburne, Future Focused, Engaged, Empowered, and Accountable. Our values are underpinned by Horizon 2025 and our vision of people and technology working together to create a better world. The successful delivery of our 2025 moon shots relies on us working as One Swinburne – a critical element for our collective performance. We commit to taking bold strides and strive to be the most industry-engaged university. We are trusted with our shared goals and are accountable for our contributions to Swinburne’s success and sustainability.

Our Swinburne culture is driving a range of initiatives that will improve the university’s performance against our values; strengthening our culture is a foundational element of the university’s strategic plan.

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 Horizon 2025 Strategy and reach across our four moon shots.



Moon shot 1:

Every Swinburne learner gets a work experience

The workplace of the future will be one filled with ambiguity, complexity and volatility. To navigate this changing and uncertain landscape over the course of their careers, students will need to become lifelong learners armed with the knowledge of how to transfer their skills to new workplace opportunities.

Work-based learning will continue to be an underlying and inherent aspect of our higher and vocational courses. Every student, for all Swinburne undergraduate courses, at all stages, will experience Work Integrated Learning (WIL), including an industry placement, internship, or industry-linked project as a core component.

Education Strategy

Swinburne's Education Strategy 2021–2025 focuses on empowering learners of diverse backgrounds to achieve their full potential in a digital, tech-rich future. It articulates Swinburne's learning and teaching ethos: personal and practical; and aligns with the Swinburne Horizon 2025 Strategy vision of 'People and technology working together to build a better world'.

All elements of the Education Strategy are designed and implemented with reference to guiding principles that encapsulate Swinburne's values and beliefs for education: student-centred, industry-engaged, and technology and digitally focused. The Strategy also fosters innovation and entrepreneurship; incorporates Indigenous engagement and a global outlook; and embraces the notion of 'One Swinburne', which recognises Swinburne as a community comprising our students, staff and

partners who together are creating an inclusive learning ecosystem which embraces diversity.

The Education Strategy identifies two transformation programs to deliver on our 2025 vision; Work Integrated Learning (WIL) and Digital and Blended Learning. Four enabling programs of work support the strategy's implementation; the Swinburne Student Experience and Retention Program; the Product and Learning Experience Framework; the Educator Capability Framework; and Indigenous Learning and Teaching.

Work Integrated Learning

Swinburne has a long history of industry-based learning, allowing students to engage with industry during their studies to help prepare them for the world of work. The WIL Transformation Program will provide all Swinburne students across all degrees with a series of scaffolded, interdisciplinary WIL experiences that will offer personal and practical learning experiences. The goal is to ensure that all Swinburne learners experience an industry placement, internship, or project as a core component of their course, a WIL experience at every stage of their degree, and supportive career development learning is embedded into their curriculum.

A graduate employability hub will provide face-to-face and digital engagement elements to provide an integrated employability development program and opportunities for completing higher education and VET students and graduates seeking to strengthen their employability and employment outcomes. It will also enhance Swinburne's student and graduate industry talent pipeline and support the crucial 'transition out' period from the final teaching period to one-year post-graduation.

Digital and blended learning

Swinburne's vision for learning and teaching centres around industry-relevant and technology-rich approaches that are distinctive for their authenticity and ability to meet the ongoing needs of future-ready learners. The Digital and Blended Learning Transformation Program will deliver an outstanding personalised educational experience through a digital-first approach that seeks to transform learning and teaching across the institution.

Swinburne is implementing blended learning as our primary delivery mode, interweaving the best elements of online and face-to-face education, and preparing learners for the future world of work through enhanced digital capability and confidence.

The Learning Experience Accelerator Program (LEAP) is a professional development program designed to build capability in blended learning delivery.

In 2022, just over 50 per cent of Higher Education unit convenors enrolled in LEAP, and the program scored a 91 per cent satisfaction rate with educators. To date, 25 per cent of Higher Education units have been accredited as blended. The program will continue into 2023, and it is anticipated that 90 per cent of all Higher Education units will be delivered in blended mode by 2025. A VET version of LEAP has been developed, contextualised for vocational learning, and will underpin the professional development program and unit redesign undertaken by VET throughout 2023.

Moon shot 1 highlights of 2022

Launched the Bachelor of Applied Innovation in June 2022: a Victorian-first university wide double degree available to 16 different disciplines to upskill Swinburne graduates aligned with top 10 future workforce skills identified

by the World Economic Forum, featuring innovation internships. Students will learn how to take their ideas from seed to success working on live briefs with clients like previous partners CSIRO, Panasonic, St Vincent's and ANZ to develop solutions for commercialisation.

The Department of Computing Technologies secured a grant from the Victorian Chamber of Commerce and Industry to provide student summer scholarships and connect them to Victorian businesses to solve tech challenges and boost competitiveness. Through this grant, we support students to develop job-ready skills and give businesses the help they need across technology-related business projects.

The job readiness forum in November targeted Diploma of Community Service students eligible for the job guarantee initiative. Other students studying Certificate IV in Community Services and Youth Work, Justice and Mental Health were invited to attend. In total, 60 students attended, with guest speakers from Child Protection, NDIS Support Coordination, Migrant Information Centre, Council to homeless person, Refuge Victoria and the Victorian Aboriginal Child Care Agency. Feedback from students who attended was positive.

Swinburne's partnership with *UP Education, Swinburne Open Education*, has continued to grow. From the initial launch late 2021, there are currently thirteen courses in market, with the Diploma of Accounting launched in November 2022. The suite of programs will be expanded in the coming year to include Certificate III in Individual Support (streams in ageing, disability and home and community) and Diplomas of Project Management, Leadership and Management, Counselling and Graphic Design. The fee for service online qualifications are offered nationally, building from a strong Victorian base. Currently 54 per cent of student enrolments are drawn from Victoria.

The Knox Innovation, Opportunity, Science and Innovation Centre (KIOSC), a joint initiative between Swinburne and local secondary schools in the Wantirna catchment area, celebrated its tenth year of providing innovative STEM education and empowering secondary school students with the skills and knowledge needed for their future careers.

Key partnerships driving moon shot 1

Trimble

Swinburne formally opened the first state-of-the-art Trimble Technology Lab at its Hawthorn campus. The Trimble Technology Lab gives students access to technology solutions that enable more sustainable and data-driven architecture, design, engineering and construction projects. To outfit the lab, Trimble has generously provided high-end hardware and software.

Peter MacCallum Cancer Centre

The Peter MacCallum Cancer Centre and Swinburne partnership spans across several different disciplines and departments and is categorised into five pillars of activity: research, employability, facilities, curriculum co-development, and learning and development. Swinburne students can complete placements in Health Science, Nursing and Clinical psychology through this partnership. This year, students worked with the Peter MacCallum team to develop patient videos to assist patients in the preparation of their specialists' appointments. The students developed videos on Day Therapy, Care Planning, inpatient information, and a Wayfinding video.

Australian Centre for the Moving Image (ACMI)

Swinburne is ACMI's major academic partner and is recognised as a leader in creating next-generation digital experiences that allow students to produce, create and engage using advanced technology. A number of events were held in the Swinburne Studio, including 'Swinburne: next_gen_now' - a week-long program that featured interactive, thought-provoking digital media experiences from Swinburne students, alumni, lecturers and researchers in screen, media, film, television and design.

Boroondara City Council

Students from the Diploma of Information Technology worked with the Boroondara Stroke Foundation (BSF) to redesign and update the BSF's website. The outcomes of this project have meant that BSF can promote community support programs, and actively raise funds to support their organisation.

CEVA Logistics

Global logistics and supply chain company CEVA Logistics deepened its partnership with Swinburne and announced the CEVA Logistics Supply Chain Management Scholarship. CEVA Logistics will support a third-year undergraduate student majoring in Logistics and Supply Chain Management for up to two years and provide opportunities for paid work experience.

Avanade

Avanade and Swinburne have piloted the Avanade School of Innovation, the first in Australia. A select cohort of students had access to the 2022 program which consisted of 18 thought leadership masterclasses and three virtual panel sessions. Through this pilot program, Avanade is connecting Swinburne students with some of the world's best academics, thought leaders and industry experts to empower and upskill young people to make a genuine human impact.

United Nations

Swinburne design students have been working with the United Nations Department of Political and Peace Building Affairs to create furniture design concepts that support the United Nations' delivery of immersive virtual reality briefings. This industry-linked project has now developed into an ongoing collaboration with Swinburne's School of Design and Architecture. The opportunity to work with the United Nations provides Swinburne students with real industry experience while providing the United Nations with tech-enabled solutions to global peacebuilding challenges.

Medibank

Swinburne's first-of-its-kind partnership with Medibank touches on various aspects, including employability, research and philanthropy. Medibank continued to provide invaluable work integrated learning opportunities for Swinburne students through paid placements and internships.

Higher and vocational education Indigenous initiatives

The Indigenous Learning and Teaching framework (Figure 1) distils the key themes and actions from the university's Reconciliation Action Plan (RAP) and

Indigenous Learning and Teaching Strategy into three defined progression stages, articulated as an action continuum. This framework is being used to guide course teams in understanding the expectations and ways to engage with and contribute meaningfully to Swinburne's Indigenous priorities.

In 2021, staff from the Moondani Toombadool Centre led activities to engage and socialise Indigenising and decolonising concepts with our educators. The focus was on promoting relevant professional development modules to educators (including Indigenous cultural competency training) and running workshops with undergraduate course teams through the annual course review process to consider how their curriculum could embrace Indigenous knowledge and standpoints.

This work has continued and expanded throughout 2022, with significant progress made in the decolonising and Indigenising work occurring in the schools. Most higher education units now provide a unit-specific Acknowledgement of Country. All schools completed a curriculum review, which resulted in some units amending unit and course learning outcomes. A suite of new Indigenous-focused units has been developed in consultation with the Moondani Toombadool Centre, including the School of Science, Computing and Engineering Technologies unit 'Technology in an Indigenous Context Project', which

focuses entirely on Indigenous STEM and technology solutions relevant to Indigenous community needs. There has also been an increase in the employment of Indigenous sessional experts in these units, positively impacting the delivery of these units and contributing to our Indigenous employment targets. Several schools have established Decolonising and Indigenising Curricular Working Groups and Communities of Practice relevant to their discipline areas, with the development of supporting resources for their schools.

Swinburne is committed to developing the education and career ambitions of Aboriginal and Torres Strait Islander peoples and continues to develop significant relationships with Indigenous communities to support their journey.

Swinburne partnered with Clontarf Foundation in 2020. Clontarf is a non-profit community organisation that focuses on improving young Aboriginal and Torres Strait Islander men's education, discipline, life skills, self-esteem, and employment prospects. Swinburne's Moondani Toombadool Centre hosted the Clontarf Foundation students, giving them a first-hand look at Swinburne courses and a chance to hear from current students. The Clontarf Leadership Camp is a three-day program. The students participated in science, technology and health demonstrations.

National Institute of Circus Arts

The National Institute of Circus Arts (NICA) proudly remains Australia's only provider of Circus Arts bachelor degrees.

In 2022, NICA made great strides on several projects to improve the student experience and increase community engagement. NICA's students presented several showstopping performances throughout the year. Supported by the City of Stonnington, the final presentation season of Raven Mad was performed to 1,300 attendees over April Fool's weekend at Prahran Square as part of the Melbourne International Comedy festival.

In September, NICA's second-year students presented a successful ensemble show titled Circonoclasm. The show received positive reviews from media and arts critics, including The Age.

Our third-year students had a triple show year, beginning with their ensemble show Eclipse in June, which featured our newly installed historic timeline gallery. This was followed by a showcase performance at the Melbourne Fringe Festival, titled Petrichor and their final Showcase Made to Measure to thunderous applause.

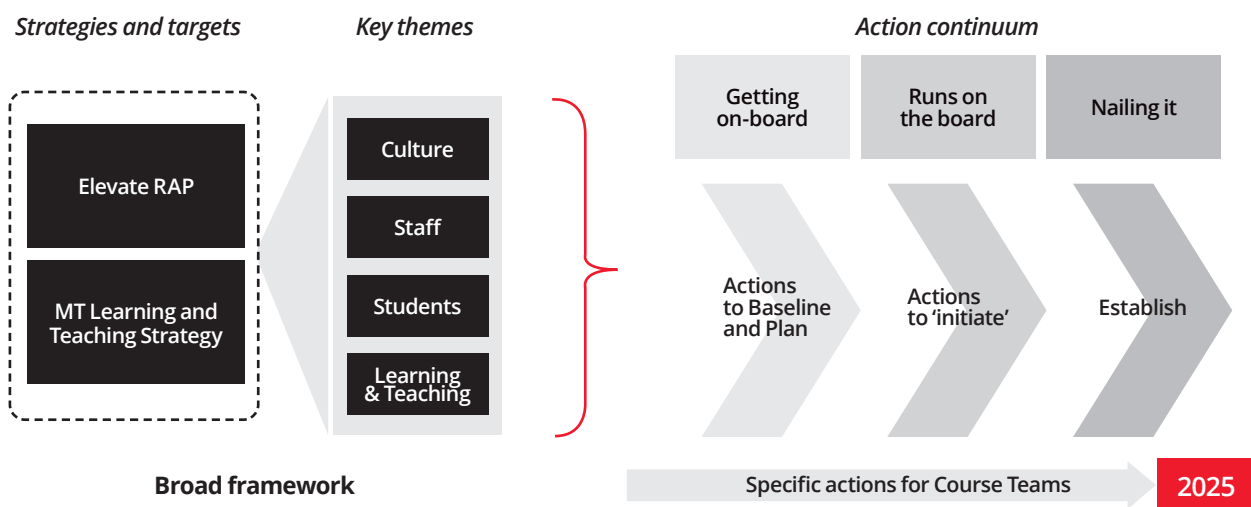


Figure 1: Indigenising and decolonising our learning and teaching framework

Moon shot 2:

Every Swinburne graduate gets a job

Our goal is for every Swinburne graduate to be a job taker or a job creator. In a future world of work defined by technology, innovation and entrepreneurship, we support our graduates through career support and lifelong learning. Our commitment is to connect learners and alumni with employers through networks and platforms, and to provide the career development, skills and support to engage and succeed in a tech-rich future.

Our education model requires that we co-create our curricula with partner employers to ensure that it is relevant and addresses the skills of the future. Our partner employers guide the development of essential graduate attributes, including digital literacy, to enhance employability prospects as well as educate and mentor our learners and alumni.

Moon shot 2 highlights of 2022

The Engineering Pathway Industry Cadetship (EPIC) is an 18-month program for refugee and asylum seeker engineers working on major transport infrastructure projects. There are 19 cadets currently taking part in the program. The industry-first program aims to bridge the gap faced by new Australians in matching their international qualifications to Australian workforce requirements. Cadets receive on-the-job training, support and mentoring and also complete a postgraduate Graduate Certificate in Infrastructure Engineering Management through Swinburne University.

The paid cadetship provides valuable local work experience and access to industry networks – addressing the barriers often faced by new Australians in accessing professional employment. Led by the Level Crossing Removal Project, employers from across State Government and private industry have signed on to support these vital roles across transport infrastructure and construction.

Our partnership with the Richmond Football Club was extended to 2024, supporting elite sporting pathways for women, including student placements and internships, as well as financial support. Richmond and Swinburne have been partners since 2017, with the university supporting the AFLW program since its inaugural year in 2020.

Key partnerships driving moon shot 2

Amazon Web Services

In 2019, Amazon Web Services (AWS) and Swinburne began a collaboration known as the Data for Social Good Cloud Innovation Centre (CIC). The CIC program provides an opportunity for non-profits, education institutions and government agencies to collaborate with public sector organisations on their most pressing challenges, test new ideas with AWS's innovation process, and access AWS's technology expertise.

This year, Swinburne launched a paid cadetship with AWS. The Women in STEM Diploma of Applied Technologies – Cloud Technologies offers 20 students employment with AWS three days a week while studying part-time at Swinburne to earn their qualification. It is the first program of its kind at Swinburne. It delivers on the university's 2025 moon shots by supporting students to get paid work experience while demonstrating best global practices and providing AWS with a technical solution.

Deloitte

Deloitte and Swinburne launched the Cyber Academy. The Cyber Academy aims to help fast track students' careers in the growing cybersecurity sector through work-integrated learning. A micro-credential Cyber Security Awareness skill set has been developed through a partnership with a Cybersecurity Small Business grant. The three-year Deloitte Internship program, comprising the Diploma of Information Technology (Advanced Networking and Cyber Security) and Bachelor of Cyber Security is scheduled to commence on 16 January 2023.

ColdQuanta

Breakthrough Victoria which is a Victorian Government organisation and initiative will invest A\$29 million in US-based global quantum leader ColdQuanta to create the ColdQuanta–Swinburne Quantum Technology Centre. This partnership will establish internship opportunities for students in quantum PhD and Masters programs, to foster research collaborations, technical training, and a pathway to future careers within ColdQuanta Australia, as well as to the quantum and deep tech industries more broadly.

Suas Rov

Suas Rov is a Remote Pilot Licence Training and Research company, licenced and certified by the Civil Aviation Safety Authority, with a focus on training and research activities. Swinburne's partnership with Suas Rov has expanded to include WIL activities with the Aviation, PDE and Engineering Departments to provide training in the form of a condensed, HE Elective (AVF10001), that provides undergraduates across the university with an opportunity to obtain their Remote Pilot's Licence.

Truce Films

Swinburne students and alumni are working with Truce Films on Monologue, a web mini-series funded by Screen

Australia. Over ten Swinburne students have been provided with invaluable work-integrated learning through experiences that include paid internships and capstone projects. Here students are working under and being mentored by senior producers at Truce Films. They are actively working with the crew on a live film set and will have the opportunity to be involved in post-production.

Higher Degree by Research (HDR) Partnerships

Industry engagement has remained a key focus for the HDR program in 2022. Sixty-three per cent of our HDR candidates had a stipend that was funded or co-funded by industry (external).

Twenty-six HDR candidates undertook an industry internship, and another eight took up the opportunity to participate in the IMNIS Industry Mentoring program. Initiatives such as the State-Government funded Victorian Higher Education State Investment Fund Research Hubs provided avenues for industry partners to engage with HDR candidates.

Swinburne also attracted significant support for graduates in 2022, including securing more than \$1 million in funding for a program titled 'Building National Cybersecurity Capabilities for Digital Transformation in Manufacturing' via CSIRO Data 61's Next Generation Emerging Technologies Graduates Program. The program brings together a multi-disciplinary team, including industry partners, who will train a cohort of graduate researchers in building Australia's sovereign cybersecurity capabilities required to secure our business-critical manufacturing systems.



Moon shot 3:

Every Swinburne partner gets a tech solution

The fourth industrial revolution [Industry 4.0] has significantly impacted businesses and governments; therefore, we must understand how the business models of each industry will be transformed.

Swinburne will concentrate our efforts in our flagship areas where we are world leaders and have the potential to be the industry partner of choice. These include Innovative Planet, Space and Aerospace Technology and Medical Technology. Our Research Institutes, Centre's and Schools, as well as core capability in Advanced Manufacturing and Design will play pivotal roles, working closely with industry, business, and the community to create positive social and economic change on a local and global scale.

Innovative planet

Our research community is dedicated to providing the technology and the people to make the world a more sustainable place.

Swinburne's Victorian Hydrogen Hub (VH2) which is supported by the Victorian Higher Education State Investment fund brings together researchers, industry partners and business to drive the implementation of the hydrogen economy. In 2022 VH2 secured over 14 industry partners, including Ampol, ARUP, Australian Gas Infrastructure Group, BOC and Iveco. VH2 completed the Hydrogen Skills Road Map, a significant research report that critically evaluated the considerable training and skills requirements needed to inform the development and educational needs of the hydrogen economy. Work is also underway for a hydrogen demonstration site, specifically a hydrogen refuelling station, which is expected to be operational by the first quarter of 2023. Around 20

Impact PhD and Master projects were funded by VH2, focused on helping to decarbonise industries such as the steel, transport, aviation, and heavy industry sectors.

Space and aerospace technology

Australia has the potential to be a global leader in space research and technology, and we can play a major role in this by advancing new knowledge. Swinburne, in close partnership with the smart satellite cooperative research centre and our industry partners can work on the frontiers in manufacturing structural materials to support space and satellite technologies.

In 2022, the Aerostructures Innovation Research Hub (AIR Hub) became Australia's largest focused aerospace research and innovation group, increasing the number of collaboration agreements, joint research projects, and memberships with industry leaders, government, and research institutions. The AIR Hub recruited over 45 staff and students in 2022, including 20 staff, 20 postgraduate students, interns, and undergraduate students, with a strong representation of diversity and inclusion. While successfully delivering the Victorian Higher Education State Investment Fund program milestones throughout the year, the AIR Hub was also awarded more than \$2 million in funding to advance game-changing trials in advanced air mobility, with significant projects to be launched in 2023.

Medical technology

Swinburne's Medical Technology Platform (MedTech) will integrate digital tools, clinical and end-user insights to build a new end-to-end platform. This will support the development of products and services tailored to meet the clinical, social and employment needs of end-users and the growth of Victoria's MedTech sector.

Medical Technology Victoria (MedTechVic) continued supporting and connecting individuals and organisations across the assistive and medical device sector in 2022. Two state-of-the-art facilities were developed and launched, including the LivingAT facility and the Volumetric Capture Studio. A series of wheelchair and seating-focused training workshops were run, and a Clinical Fellows Program was delivered to 22 Fellows, which provided clinicians with a better understanding of the product development process. MedTechVic received \$400K in funding to support two key pilot programs, helping to create new approaches, methods and operational models. Collaborations with industry partners continued to develop, with strategic partnerships established with Solve/TAD, Scope, Yooralla and HIC.

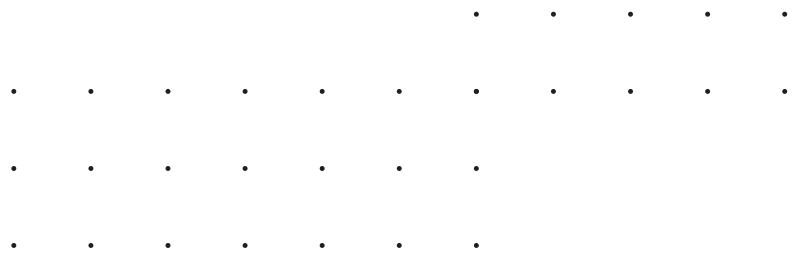
Our Swinburne Research Ecosystem

Swinburne's Research Ecosystem depicts the flagship priority areas for research and innovation, balancing our well-established strengths with our long-term vision for a sustainable future society and a better world.

Research Ecosystem and Research Centre

In 2022, reviews of the Research Ecosystem and Research Centre continued. The reviews were undertaken to provide recommendations to assist Swinburne in closer alignment and integration of research activity with the university's 2025 vision. After a series of feedback sessions, a new Research Ecosystem structure was chosen and will commence in early 2023. The recent changes to the structure include:

Six flagship themes, each with a Research Institute or Platform to support collaboration and new projects:



MedTech and Health Innovation

– Iverson Health Innovation Research Institute; **Innovative Planet** – Innovate Planet Research Institute (formerly Smart Cities Research Institute); **Space and Aerospace** – Space Technology and Industry Institute; Innovative Society – Social Innovation Research Institute; **Digital and Data** - Digital Research Capability Platform; **Advanced Manufacturing** - Manufacturing Futures Research Platform. Additional changes included: the Data Science Research Institute existing capabilities will be incorporated within the Digital Research Capability Platform; manufacturing Futures Research Institute to be redefined as the Manufacturing Futures Research Platform; reducing the 15+ Research Centres to 10; and Incorporating the National Centre for Reconciliation Practice as a Research Centre.

Swinburne's Research Institutes

The Swinburne Research Institutes have continued their success in leading and coordinating impactful research. The **Social Innovation Research Institute** capitalised on its innovative data analytics studies with non-profit partners to generate an open access practice manual – *Data for Social Good: Non-profit sector data projects*, published by Palgrave Macmillan and was met with acclaim by for-purpose leaders.

The **Manufacturing Futures Research Institute (MFRI)** collaborated with the Swinburne-CSIRO National Industry 4.0 Testlab for Composite Additive Manufacturing on developing a new front wing design for the Fédération Internationale de l'Automobile (FIA). Working with the Factory of the Future, MFRI also delivered futuremap® clean energy transition workshops to help SMEs transition towards a clean energy-based, carbon zero state.

The **Iverson Health Innovation Research Institute** partnered with industry to develop and test sensors for cancer diagnosis. It facilitated the design and development of digital platforms and decision-support solutions which leverage the latest advances in artificial intelligence and machine learning to improve diagnosis and outcomes in patients.

The **Data Science Research Institute** was awarded \$5.2 million from the Victorian Higher Education State Investment fund for a new supercomputer upgrade, with the new machine arriving for installation and scheduled to be operational in early 2023.

The **Smart Cities Research Institute** had three researchers win a prestigious 2022 DNA Paris Design Award for their digital artwork project, which demonstrated how real-time data could be both informative and engaging, as well as showcasing where and when members of the community are on the move.

The **Swinburne Space Technology** and Industry Institute played a key role in becoming the Victorian lead university in an Australian consortium of space manufacturers and industry partners awarded \$52 million in Federal Government co-funding as part of the Modern Manufacturing Initiative – Collaboration scheme.

Industry 4.0

Our Factory of the Future (FoF) Industry 4.0 Business Readiness Program for digital manufacturing was expanded this year thanks to Federal Government funding from the Innovative Manufacturing CRC (IMCRC) to service more manufacturing entities.

The FoF and Digital Innovation Lab developed an innovative 5G enabled Internet of Things (IoT) solution to deliver data-driven efficiencies in local government. A first of its kind in Australia, this innovative solution

equipped waste collection trucks with IoT and 5G technologies to automatically, via artificial intelligence, identify and report roadside asset defects in the Brimbank City Council municipality.

FoF supported Swinburne's AIR Hub in developing Hydrogen-powered UAS (Uncrewed Aircraft Systems).

The new advanced composite aerostructures are utilising emerging technologies to increase the endurance and range to meet industry and consumer demands.

The first Markforged FX20 Printer in Australia was installed and launched in the Factory of the Future. The SPEE3D collaboration was further strengthened via Defence Science and Technology Group funding and the IMCRC.

Advanced Manufacturing Industry 4.0 Hub [AMI4.0Hub]

AMI4.0Hub is the only university-based, revenue-generating, nation-first program to help manufacturing businesses transition to Industry 4.0. It is the consulting arm of the Swinburne Factory of the Future. With a uniquely powerful mix of seasoned professionals from manufacturing, digital research and development, innovation management and commercialisation, AMI4.0Hub helps businesses strategically access digital technologies, including 3D printing, robotics, IoT, AI/ML, Edge Cloud and AR/VR to name just a few. The service delivers bespoke digital transformation solutions and sustained impact. A proven business model, AMI4.0Hub is the well-oiled engine which secures Industry 4.0 research revenue projects and service-based projects for Swinburne.

AMI4.0 Hub has delivered its services across industrial goods, FMCG, agrifood, defence, transportation, construction and med-tech/healthcare, with notable clients including Kenworth

PACCAR, Chobani, Australian Red Cross, Timberlink and a wide range of local and regional Australian SMEs with a national and international presence. AMI4.0Hub has built a network of 500+ manufacturing and processing businesses through the delivery of its suite of services. The Hub has built sustained relationships with the local manufacturing industry, international partners in the EU, State and Federal Governments, which has resulted in significant investment and commitment from industry and government into Swinburne's major strategic initiatives.

At Swinburne, we are advancing entrepreneurship and innovation as a mindset and embedding it in our culture.

We do this by helping entrepreneurs, whether they are students, researchers or partners to create market-led ventures across our flagship research areas: space and aerospace technology, innovative planet, and health and medical technology. We ensure entrepreneurs, researchers, students and the university all share in the benefits of these new ventures. Swinburne also has a suite of intensive team-based programs to grow skills and accelerate projects towards impactful commercial outcomes. Through this full range of innovation, education and industry-ready services and programs, Swinburne is creating not just the future workforce, we are helping staff, students and alumni create the future itself.

Moot shot 3 highlights of 2022

- The Australian Research Council awarded the Centre of Excellence for Gravitational Wave Discovery (OzGrav) at Swinburne a further \$35 million in funding. Since its opening in 2017, OzGrav researchers have been at the forefront of gravitational wave research, making significant discoveries to help understand the extreme physics of black holes and warped spacetime.
- Breakthrough Victoria will invest A\$29 million in US-based global quantum leader ColdQuanta to create the ColdQuanta-Swinburne Quantum Technology Centre. The Centre will build on Swinburne's world-leading strengths in cold-atom science to boost advanced manufacturing capability, support quantum

breakthroughs with commercial potential, and expand the state's quantum capability to create new industries and jobs to make Victoria a global player at the forefront of this critical technology.

- In March, Swinburne welcomed Professor Karen Hapgood as Deputy Vice-Chancellor (Research).
- The university saw further recognition of Swinburne's international research standing with strong rankings performance. Swinburne entered the top 250 global universities for the first time in the Academic Ranking of World Universities (ARWU), confirming its place in the top 1 per cent of universities worldwide.
- Swinburne had strong results in the ARWU individual subject rankings, placing in the top 50 for Automation and Control and in the top 100 for Civil Engineering, Electrical and Electronic Engineering, Computer Science and Engineering.
- The Clarivate Analytics' Web of Science Group again named several of our academics as Highly Cited Researchers. Nine Swinburne researchers were honoured, identifying them as leading researchers placed globally in the top 1 per cent in their respective disciplines.
- Swinburne was announced as a key partner on the \$35 million RMIT-led ARC Centre of Excellence in Optical Microcombs for Breakthrough Science.
- Swinburne's AIR Hub was awarded \$1.3 million grant from the Australian Government's Emerging Aviation Technology Partnerships program to develop and trial Australia's first hydrogen propelled drone.

Innovation Precinct

In 2022, the Innovation Precinct ran the Pre-Accelerator program with a strong research-led focus on eleven start-ups. Swinburne students, staff and alumni used their expertise to transform an idea into an impactful global business. The ideas were themed around emerging technologies, including optimising medication adherence, multi-sensory education, and shared lives solution for seniors.

The Innovation Precinct launched Venture Week - offering inspiration, guidance and the opportunity to build

a solid network. Venture Week ended with Venture Cup, Swinburne's annual pitching competition, which awarded two prizes in 2022 to outstanding pitches by students, alumni and staff. This year's pitches were as diverse as they were inspiring, tackling some real-life issues. They focused on technology that improves agriculture, caters to children with autism, sustainable solutions for clean water and ways to alert and prevent a leading cause of injury or death for the elderly.

The Innovation Precinct hosted a series of panel discussions and masterclasses involving more than 350 people, featuring industry experts from William Buck Victoria, Colin Biggers & Paisley, TMT partners, WSO2, CRINNAC and more. The Innovation Precinct is continuously serving as a platform for Swinburne staff, students, and alumni to develop their ideas and scale their start-ups by building their entrepreneurial journey.

International Research Partnerships

Swinburne's international research partnerships continued to achieve significant milestones in 2022.

To strategically align with the Research and Development Plan, Swinburne entered formal Partnered and Offshore PhD Agreements with top universities globally. The agreements included The University of Sao Paulo (Brazil), Politecnico di Torino (Italy), The Australia France Network of Doctoral Excellence (AUFRANDE), University of Malaya (Malaysia), The Indian Institute of Technology-Hyderabad (India), Shandong University (China), and Tianjin Chengjian University (China), which aimed to facilitate recruitment of HDR students under joint supervision and to make a substantial contribution to quality research outputs and our international rankings.

Memoranda of Understanding (MoUs) were also signed with:

- Hochschule für Technik und Wirtschaft (Berlin) to support Industry 4.0 joint research activities and to provide funding support for students to visit Swinburne
- The Indian Institute of Technology-Delhi (India) to develop research partnerships for the preparation of Australia-India Strategic Research Fund

- Rajamangala University of Technology Phra Nakhon (Thailand) to support the joint application for a national grant from Thailand's Ministry of Higher Education
- RV Automation Technology Pty Ltd (Hong Kong)
- to develop research collaboration in the area of smart hospitals.
- Building on well-established relationships with new and existing partners, there were 65 enrolments and 88 offers by the end of 2022.

Swinburne and the National Research and Innovation Agency (BRIN) of Indonesia co-organised an online research workshop to connect researchers from both sides to share knowledge and identify research areas of mutual interest for collaboration. The workshop attracted an attendance of 116 participants. The Research Partnership and Digital Innovation Development Team was also invited by the Ministry of Education and Culture of the Embassy of the Republic of Indonesia to deliver a keynote lecture on “Ranking strategies for small- and medium-sized universities, driven by international research collaboration” to Indonesian universities.

In addition, the team hosted high-level delegation visits from the Centre national de la recherche scientifique- CNRS (France), the University of Bayreuth (Germany), and Mahidol University (Thailand) to discuss the research collaboration opportunities in focused areas of hydrogen production and storage, biomaterials, as well as digital health and medical technology.

Swinburne Edge

Swinburne Edge successfully established and introduced its holistic workforce futureproofing offering to the market in 2022. The evolution of Swinburne Professional, which essentially offered corporate training and development, has resulted in the creation of Swinburne Edge, a cutting-edge authority on the Future of Work.

Swinburne Edge partners with industry to align the capability of their workforces towards how work will be achieved in the future, and enables lifelong learners to actively participate in the workforce by futureproofing their skills and abilities. Swinburne Edge specialises in identifying and applying solutions

across the futures of Worker, Workforce, Workplace and Work strategies.

A significant stand-out in the competitive capability of Swinburne Edge is the Centre for the New Workforce which, through its future of work research and insights capability, informs future of work directions globally and advises on future of work strategies for government, enterprises and individuals.

Swinburne Edge's strategic product development portfolio, also informed by the insights from the Centre for the New Workforce, has successfully co-developed several new integrated workforce futureproofing consulting solutions in partnership with the broader university and industry partners. This has resulted in acquiring several new commercial partnerships for the university.

Swinburne Edge's Learning, Design and Innovation (LDI) capability has effectively customised solutions for government, education providers and enterprises to support their in-house learning and development objectives. LDI has also started introducing a scalable content licensing and platform hosting solution for external partners to assist them in achieving their workforce futureproofing goals.



Moon shot 4:

Swinburne is the prototype of global best practice

The globalisation of higher education has led to international engagement for Swinburne within a growing network of globally renowned university institutions. Through these deep partnerships with industry-focused universities across the globe, Swinburne will lead the establishment of a global Top Ten Tech university network that will add value to our industrial partnerships by forging new business.

We want a Swinburne qualification to place our students ahead of others because they hold the best credentials you can have in a tech-led world. We want to encourage recognition of innovative ideas and practices that will help create and sustain new opportunities for international students.

Swinburne Sarawak

Swinburne Sarawak remains one of Malaysia's top 10 preferred private universities and is on track to become one of Malaysia's leading universities by 2025. In 2022 the Sarawak campus achieved a significant milestone, as the 10,000th student graduated since its first cohort in 2004. Sarawak is expected to retain a 5-star SETARA ranking and has maintained its excellent employability rate of more than 90 per cent.

Several new facilities were installed throughout the year under the campus development project. Reconstructed student accommodation was opened to students in February 2022, the Student Hub's new recreational space was completed in December 2022, and the new dining hall and Borneo Atrium will be ready by mid-2023. These

developments reflect Swinburne Sarawak's aspiration to become a world-class campus with cutting-edge facilities by 2025.

In 2022, learning and teaching activities were conducted on campus once again, and blended and digital learning continues to be embraced by Swinburne Sarawak staff and students. The return to in-person learning has been warmly received by students, with reports of student satisfaction near an all-time high, exemplifying the university's excellent standard of education. Sarawak researchers won three gold medals, seven bronze medals, one merit medal and the Best of Social Sciences and Humanities Award in the Innovation Technology Exposition 2022.

Swinburne Sarawak remains a significant contributor to new HDR students among all 31 offshore partnerships in 24 countries worldwide. In addition, 70 per cent of the offshore partnership HDR completions were from Swinburne Sarawak. Swinburne Sarawak's active HDR students achieved a record high of 169 through the School of Research's (SOR) initiatives in building organisational research capacity, developing a research ecosystem and ensuring a high-performing team environment to deliver high-quality research outputs.

Swinburne Sarawak has received approvals from the Malaysia Qualifications Agency and Ministry of Higher Education, respectively, for four new diploma courses: Diploma of Digital Media Design, Diploma of Information Technology, Diploma of Early Childhood Education and Diploma of Quantity Surveying. These new courses are planned for commencement in 2023, in addition to four new courses launched in 2022: the Diploma of Accountancy, Bachelor of Quantity Surveying (Honours), Bachelor of Engineering (Honours)(Software) and Master of Information Technology.

Key partnerships

Engineers Australia Malaysia Chapter signed a Memorandum of Understanding (MoA) with Swinburne Sarawak Campus pledging more support for Swinburne's engineering academicians and students.

Swinburne Sarawak signed a MoA with the University of Nottingham Malaysia, Curtin University Malaysia, and Swinburne Innovation Malaysia Sdn Bhd to partner in research on the automation of oil palm harvest.

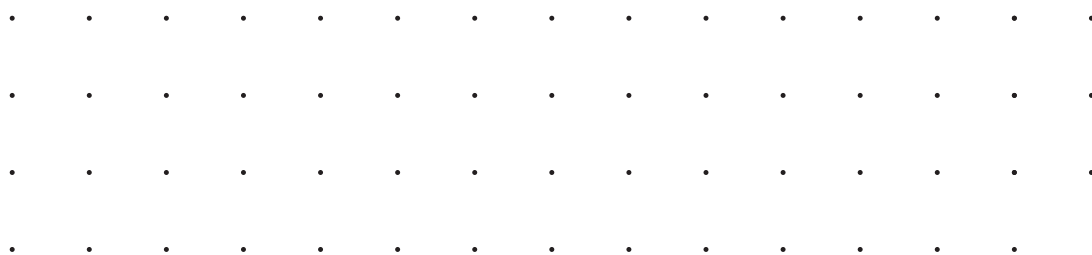
The Sarawak campus has earned the renewal of its Gold Approved Learning Partner status from the Association of Chartered Certified Accountants, making it the only university in Sarawak to hold a Gold ALP status.

Swinburne Sydney

Swinburne Sydney provides Swinburne postgraduate programs in engineering and information technology. Situated in Parramatta and closely connected with the city and its industry, the site provides a foothold for Swinburne in this fast-growing and increasingly important business centre. Swinburne Sydney also offers online study options for international offshore students for a range of master's degree programs.

Swinburne Vietnam

Swinburne has partnered with technology focused FPT University in Vietnam to deliver undergraduate programs in Hanoi, Ho Chi Minh City and Da Nang. This strategic partnership is the outcome of the Expanding Global Capability strategy. The partnership between two technology universities will bring to Vietnam Swinburne's global education and research expertise in information and communication technology, business, and media and communication. FPT University is a leading Vietnamese private university owned by FPT, Vietnam's most extensive global IT services corporation.



Global teaching partnerships

In addition to its longstanding branch campus in Sarawak, Swinburne has formed teaching partnerships in a range of Asian countries to enable access to an Australian qualification. Through additional partnerships, the university teaches international postgraduate students in New South Wales (via Swinburne Sydney) and operates a pathway college on its Hawthorn campus providing English language, Foundation and Diploma pathways into the university for domestic and international students.

In relation to its key partnerships for transnational education, 2022 saw the expansion of Swinburne's degree delivery partnership in Vietnam to a third teaching location from September. In partnership with FPT University, the Swinburne Vietnam Alliance Program now offers Swinburne undergraduate degrees in Hanoi, Ho Chi Minh City and Da Nang. The first cohort of completing students from the Swinburne Vietnam Alliance Program graduated in November 2022.

In line with its academic quality assurance processes for transnational education delivery, Swinburne has undertaken annual quality reviews of each of its global teaching partnerships in 2022, in addition to the ongoing quality equivalence assurance of unit delivery, and regular governance and management meetings with partner institutions. Based on an internal audit and review of Swinburne's framework for transnational education, a range of enhancements to current policies and practices are in progress.

International study experiences

For Swinburne students in Australia, the university opened the opportunity

for students to travel from Semester 2, 2022. A total of 88 students have participated in either an international exchange or an outbound study tour this year. An additional 60 students participated in virtual overseas programs during the year, bringing the total number of participating students to 148.

For the summer period (November 2022 to February 2023), in-person international study experiences included a range of Overseas Study Tours (IT for Social Impact India; Business Consulting in Vietnam; Global Education in Malaysia; Law Governance and Culture in Indonesia, and Global leaders in India), as well as Overseas Internships in various disciplines in London, Berlin, South Korea, Singapore, Malaysia and Vietnam.

Of this summer cohort, 82 students were supported by New Colombo Plan mobility grants provided by the Australian Department of Foreign Affairs and Trade.

International Education Resilience Fund Program

In support of international student resilience and retention, and to improve the delivery of hybrid and blended learning and teaching to students outside Australia, Swinburne won a \$4.98 million grant in early 2022 from the Victorian Government (through Study Melbourne). This grant has enabled a program of over 20 initiatives in 2022 and has provided short-term funding for 24 staff working to boost existing projects or to implement new activities.

Sample initiatives funded under this program include intensive retention case management for international students, additional mental health support through an online platform, targeted career development and employability initiatives, training in

hybrid teaching pedagogy for academic staff/teachers and the re-development of a number of hyflex classrooms.

While the majority of funded projects will complete at the end of 2022, each initiative was designed with sustainability in mind and will therefore continue to have an impact on Swinburne students into 2023. The university continues to monitor outcomes from the funded projects, including student and staff participation and satisfaction.

Evaluating our performance

The following performance assessment of the 2022 reporting period is based on the key performance indicators (KPIs) central to the achievement of our *Horizon 2025* strategy.

Moon shot 1: Every Swinburne learner gets a work experience

Moon shot 2: Every Swinburne graduate get a job

Proportion (%) of graduating Bachelor undergraduate students who have completed a Work Integrated Learning experience

2021 Baseline: 60.8%
2022 Performance Target: 70%
2022 Performance Result: 60.4%

Lifelong Learning commercial revenue and margin

2021 Baseline: \$21.4m (10%)
2022 Performance Target: \$30.8m (\$4.07m, 13%)
2022 Performance Result: \$24.7m (\$0.53m, 2%)

Proportion (%) of Certificate IV, Diploma, and Advanced Diploma VE courses with an industry placement, industry-linked project, or exposure (e.g., guest speakers, taster programs)

2021 Baseline: 83%
2022 Performance Target: 100%
2022 Performance Result: 92%

Moon shot 3: Every Swinburne partner gets a tech solution

External (HERDC) Research Income (Cat 2-4)

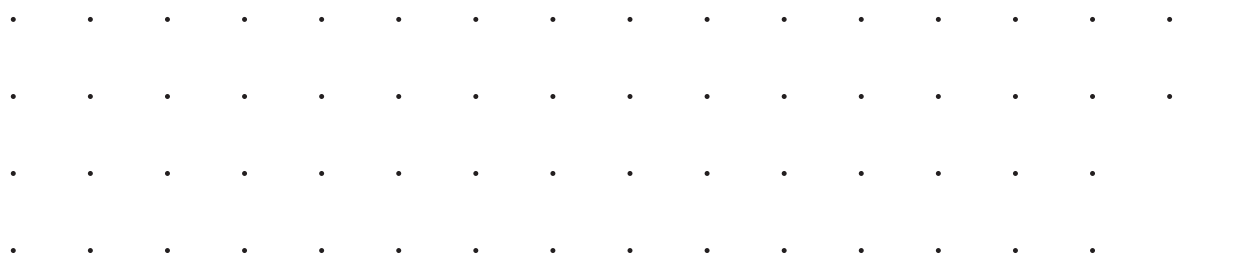
2021 Baseline: \$46m
2022 Performance Target: up to \$32.9m
2022 Performance Result: \$37.4m

Implementation of research Centres and Institutes ecosystem

2021 Baseline: N/A
2022 Performance Target: by Q3 2022
2022 Performance Result: Completed and embedding new ecosystem into research strategy.

Proportion (%) of industry engaged HDRs HDRs (Masters and PhDs – excl Sarawak)

2021 Baseline: 24%
2022 Performance Target: 32%
2022 Performance Result: 33%



Moon shot 4: Swinburne is the prototype of global best practice

Student satisfaction (HE) overall (including SOL)	2021 Baseline: 75% 2022 Performance Target: 80% 2022 Performance Result: 80.2%
Student satisfaction (VE)	2021 Baseline: 91% 2022 Performance Target: ≥ 85% 2022 Performance Result: 88%
Proportion (%) of HE & VET units redesigned for blended delivery	2021 Baseline: 33% 2022 Performance Target: 50% 2022 Performance Result: 35%
Completion of ERA assessment process	2021 Baseline: N/A 2022 Performance Target: by Q4 2023 2022 Performance Result: The Minister of Education discontinued preparations for ERA 2023.
Co-Design the Campus Heart	2021 Baseline: N/A 2022 Performance Target: by 30 Sept 2022 2022 Performance Result: Concept and schematic design to commence in early 2023.
Proportion (%) of students engaged with the co-creation process	2021 Baseline: N/A 2022 Performance Target: 50% 2022 Performance Result: N/A
Proportion (%) of academic staff engaged in the co-design of the education academy	2021 Baseline: N/A 2022 Performance Target: 50% 2022 Performance Result: 52%
Development of value creation strategy	2021 Baseline: N/A 2022 Performance Target: developed by Q3 2022 2022 Performance Result: completed

Horizon 2025 Performance Measurement Enablers

Enterprise student load (EFTSL)¹	2021 Baseline: 32,151 2022 Performance Target: 34,718 2022 Performance Result: 30,885
International student load (EFTSL)¹	2021 Baseline: 5,670 2022 Performance Target: 5,376 2022 Performance Result: 7,669
On-campus student load (EFTSL)	2021 Baseline: 19,494 2022 Performance Target: 19,039 2022 Performance Result: 18,106
Brand consideration	2021 Baseline: 41% 2022 Performance Target: 43% 2022 Performance Result: 39%
People Strategy	2021 Baseline: N/A 2022 Performance Target: by 31 July 2022 Performance Result: completed
Culture Roadmap	2021 Baseline: N/A 2022 Performance Target: by Q3 & Q4 2022 Performance Result: completed
Operating Result (\$m, %)	2021 Baseline: \$8.5m (1.2%) 2022 Performance Target: (\$27.1m, 4.02%) 2022 Performance Result: (\$16.4) (2.6%)
Operating cash before investment activities (\$m)	2021 Baseline: \$49.5m 2022 Performance Target: \$15m 2022 Performance Result: \$62.3m
Reportable Carbon emissions (tCO₂e)	2019 Baseline: 42,825.9 tCO ₂ e 2022 Performance Target: reduce 2019 levels by 72.5% 2022 Performance Result: 89.9% reduction

1. Excludes Sarawak non-HDR

• • • • • • • • •

• • • • • • • • •

• • • • • • • • •

• • • • • • • • •

Sustainability

We take a universal approach to sustainability at Swinburne, considering the physical environment we operate in, as well as our people, practices and research. Sustainability remains one of our core values.

Advances in technology offer enormous potential to improve sustainability outcomes. Much of our research is focused on one or more aspects of sustainability and, increasingly, this research and its real-world application has the potential to transform lives and create more sustainable outcomes, both for individuals and society.

Sustainability Commitment

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.

In line with our Sustainability Strategy, and in response to the United Nations Sustainable Development Goals, Swinburne has committed to be net zero emissions by 2025.

In 2022 we continued to demonstrate this commitment through delivery of several priority initiatives outlined in the university's Net Zero 2025

Pathway Plan, our strong focus on reconciliation, and supporting diversity and inclusion outcomes.

Responsible Investment Charter

Swinburne's Responsible Investment Charter, first approved by Council in December 2015 and updated in 2022, sets out the university's overall philosophy, commitment and methodology for addressing environmental, social and governance (ESG) factors through our investment practices.

Swinburne has committed to:

1. The integration of Environmental, Social and Governance factors into investment decision making
2. Active engagement with companies (via our implemented consultant, Mercer) to influence key areas of i) Climate Change ii) Human Rights & Modern Slavery and iii) Sustainable Development
3. Supporting innovation and sustainability within our investment portfolios where consistent with our risk and return objectives
4. Exclusion of companies that are inconsistent with a sustainable future (specifically tobacco companies, controversial weapons manufacturers, and carbon intensive fossil fuels)
5. Transparency and disclosure including annual reporting on progress implementing the Responsible Investment Charter as set out in our responsible investment implementation plan.

The charter commits us to take account of environmental and social impacts in the investment choices that we make. We can use our influence to increase positive results and reduce negative ones.

Through investments in public and private companies, we have an indirect impact on the environment and communities worldwide. We have an opportunity to influence those companies to create positive change.

Based on the results of the 2022 Annual ESG Review, Mercer confirmed that Swinburne continued to meet the objectives of its Responsible Investment Charter.

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 sustainability. Innovative research occurs across our institutes, centres, research groups and schools.

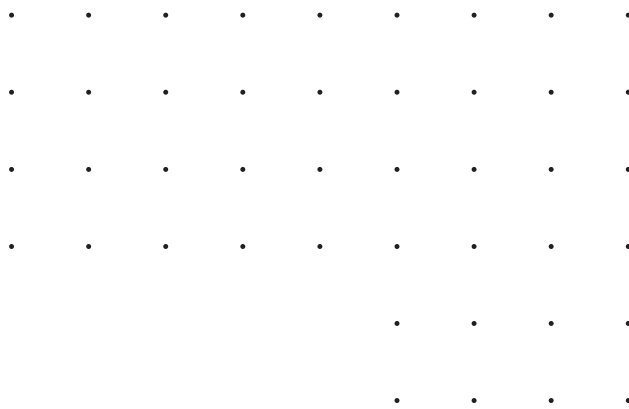
Research institutes that contribute directly to sustainability outcomes include:

- Iverson Health Innovation Research Institute, which is investigating ways to support and promote citizen-centred health initiatives.
- Smart Cities Research Institute, which seeks innovative approaches to address the challenges that are faced by the world's fast-growing cities through a unique transdisciplinary, socio-technical approach.
- Social Innovation Research Institute, which addresses the intersection of challenges that affect society and the potential of technology – including 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 Design Innovation, which focuses on linking researchers with industries and communities to enable human-scale, user-focused and design-led innovation, including in areas aligned with the UN's Sustainable Development Goals.
- Centre for Urban Transitions, which 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 Constructions, which provides a focus for multi-disciplinary research in the field of sustainable civil infrastructure.

Swinburne's research community are committed to finding new and innovative ways to advance research into sustainability. Some of the key sustainability research conducted in 2022 include:

- Swinburne's Victorian Hydrogen Hub (VH2) is researching the application of hydrogen in steelmaking to make the industry more sustainable
- Swinburne's VH2 and Aerostructures Innovation Research Hub are developing enhanced hydrogen storage tanks for aerospace. Working with CSIRO and the Institut für Flugzeugbau (IFB, 'Institute for Aircraft Design') at the University of Stuttgart in Germany and contributing to the carbon footprint of the aerospace industry.
- The School of Engineering has been collaborating with Melbourne-based company ZERO Living to develop smart energy monitoring systems for the company's all-electric, battery-powered homes. Each home is 100 per cent carbon negative.
- The new ARC Centre for Next-Gen Architectural Manufacturing received \$9million in government and industry funding. The centre will help the building and construction sector be more sustainable and productive by training the next-gen of architects in advanced manufacturing techniques and technology.
- The ATC building on Swinburne's Hawthorn campus has been converted into a smart building through the integration of power saving technology developed by staff and PhD students from the New Energy Technologies Research Group. As a smart building, ATC can now detect ways to save energy, reduce demand and share excess energy with other buildings on campus. The new and improved system is

expected to reduce Swinburne's carbon footprint and save costs each year. It contributes to Swinburne's Net Zero 2025 Pathway.

- Swinburne researchers are partnering with start-up Robovoid and GT Recycling to explore innovative ways to use recycled plastics in bed bases and mattresses and to produce a bed that is also recyclable at the end of its life. This initiative is supported a \$300,000 Victorian Government grant by Sustainability Victoria.

Environmental Sustainability

In December 2019, Swinburne committed to be net zero carbon emissions by 2025. A Swinburne sustainability strategy was then developed and endorsed by Council in March 2020, setting out goals and objectives to achieve decarbonisation and energy transformation across Swinburne's operations, teaching and research.

A cross-functional team was then established to investigate, develop and prioritise initiatives to decarbonise our operations. Titled our Net Zero 2025 Pathway, the plan includes purchasing 100% renewable electricity, implementing a sustainable procurement framework, and various initiatives across travel, waste, and engagement. The Pathway seeks to identify opportunities to leverage sustainability-focused research and partnerships to achieve the target.

In mid-2022, Management approved an operational campus emission reduction plan that specifically addresses emissions generated from campus buildings and facilities.

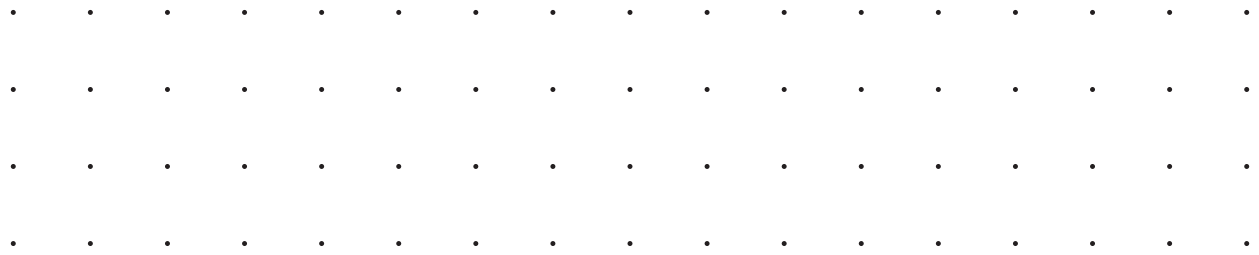
Reducing our impact

The university's sustainability efforts seek to identify and resolve material resource waste across all campuses, while improving the efficiency of the infrastructure. It also seeks to promote

sustainable behaviour in each campus community by guiding staff and students on how to reduce their impact. The university aims to engage staff and students in sustainability programs and activities to build a committed, engaged and well-informed Swinburne community with the skills and motivation to contribute to the necessary transition to a more sustainable future.

Embedding an awareness and understanding of sustainability in staff and students enables the university to have a positive impact reaching far beyond the work done on campus. Staff and students are equipped to foster positive change in the broader community and their future workplaces, leading to positive environmental outcomes. Throughout 2022, Swinburne continued to implement initiatives to reduce our impact on the environment in support of the Net Zero 2025 plan. These include:

- Swinburne has made university-related travel entirely carbon neutral through purchasing carbon offset units from Arnhem Land Fire Abatement (ALFA) in 2022. This Indigenous-owned, not for profit land management organisation sees emissions prevented through their cool fire savanna burning projects. Through this work and the prevention of large-scale bushfires, ALFA protects and preserves invaluable biodiversity that removes carbon from the atmosphere.
- This year Swinburne partnered with Flight Centre Management (FCM) to provide a new travel system and travel consultancy service that is more streamlined and sustainable. FCM and the new system support more sustainable travel by highlighting carbon emissions for each trip and presenting greener travel options to a traveler when booking.
- Swinburne delivered a significant lighting upgrade project in 2022, replacing fluorescent lights with



LEDs across eleven buildings at the Hawthorn campus. The LED lighting conversion project at Hawthorn will reduce CO₂ emissions by 6,800 tonnes. It will also significantly decrease energy and maintenance costs while improving lighting quality and campus safety for our students, and staff. For this, Swinburne took advantage of the Victorian Government subsidy program known as Victorian Energy Efficiency Certificates which will cover 35 per cent of total costs.

- The Swinburne Actions for Sustainability Impact (SA4SI) is an initiative of the School of Business, Law, and Entrepreneurship to accelerate the achievement of the United Nations (UN) Sustainable Development Goals. Throughout 2022, the SA4SI team continued to host several workshop initiatives to support and encourage the Swinburne Community to take our commitment to sustainability beyond the university and into our homes and everyday lives.
- Swinburne became the first institution in Victoria and the second institution in Australia to achieve bronze institutional accreditation status from the Carbon Literacy project. In 2022, Swinburne's School of Business, Law and Entrepreneurship was accredited a Carbon Literate Organisation Bronze and ran a series of Carbon Literacy training programs across staff.
- Swinburne installed Simply Cups stations across our Hawthorn campus. Simply Cups is Australia's first coffee cup recycling program, allowing businesses and schools to play a significant role in the amount of waste produced by ensuring that takeaway coffee cups no longer end up in landfill.
- Swinburne is a signatory to the Principles for Responsible Management Education (PRME) which is a United Nations supported initiative to raise the profile of sustainability in schools and

universities around the world. In 2022, Swinburne continued to make significant progress towards the six principles of the PRME.

- Training on sustainable procurement continued to be rolled out across staff to provide insight into the social and environmental issues the university might encounter in our supply chain and to offer options for ethical procurement. The objective of the training is to make a positive impact on people, the planet, and profit through responsible sourcing.
- As part of the Bachelor of Health Sciences, a group of Swinburne students have created an educational climate change podcast. The podcast has been published on the Global Climate Change Week's website to share how biodiversity impacts the environment. This is just one example of the Health Sciences WIL Capstone Projects created by students who work with industry partners on real-world issues.

Environmental performance

Resource usage	2018	2019	2020	2021	2022
Annual energy consumption (GJ/EFTSL)	6.8	6.6	3.9	4.4	5.4
Annual water consumption (kL/EFTSL)	4.4	5.1	2.3	2.1	4.8
Waste to landfill (m3)	10450	8564	3796	1191	5964
Staff travel – by air ('000,000km)	31	35.7	14.8	0.4	7.5
Staff travel – by road ('000,000km)	3	0.5	0.2	0	0.1
Paper use (reams)	21942	20143	3695	2011	3796
Paper use (reams/FTE)	7.9	6.75	1.43	0.90	1.62
Carbon emissions (TCO ²)	39580	44114	17854	3823	4337

Social sustainability

One Swinburne

The successful delivery of our 2025 moon shots relies on us working as One Swinburne – a critical element for our collective performance. Working as One Swinburne will deliver an integrated, seamless experience spanning both digital and physical worlds.

Organisational sustainability

In 2022, Swinburne continued to support and develop our people and demonstrated continuous improvement in our distinctive dual-sector environment.

Organisational development

The university has embarked on an ambitious culture change program to enhance our journey towards Horizon 2025 and reaching our moon shots. In March, Council approved Swinburne's new organisational values to set the tone for the university and to reinforce who we are and how we want to strive toward. Our Swinburne culture is now enabled through five new values underpinned by our vision of people and technology working together to build a better world. The five values are:

One Swinburne

We work together, bringing our unique skills to achieve our common purpose and strategy. We draw on our rich and diverse experience and backgrounds to support our success.

Future Focused

We commit to taking bold strides – 'moon shots' – and are constantly innovating, disrupting, renewing and changing to create tomorrow's technology and talent today.

Engaged

We strive to be the most industry-engaged university, to amplify our impact and support all students and be future-ready through our broader external engagement in Australia and globally.

Empowered

We are trusted, and expected, to act and make decisions commensurate with our roles and skills, and to drive continuous improvement, to deliver our common goals.

Accountable

We are accountable for our contributions to Swinburne's success and sustainability, for the ways we work together, and for the outcomes that we deliver for students, partners, and society.

Our values provide direction to achieve excellence, as measured by the quality of our education programs, the success of our students and the impact of our research. Many of our staff contributed to the development of our new values. The values were launched in May across all campuses, including Sarawak, where staff attended remotely. Since the launch of the Swinburne Values extensive work has been undertaken to embed these values across the Swinburne community and to bring the values to life.

Future Ways of Working

A key focus of the Organisational Development team in 2022 was engaging our staff in the transition from remote working to a new, future focused way of working. Our Future Ways of Working (FWOW) program was co-created with input and feedback from staff across the University. Data collected from our FWOW engagement sessions (across all portfolios) continues to support our response and inform practices to hybrid working.

A key deliverable of the FWOW program is to deliver and embed Swinburne's

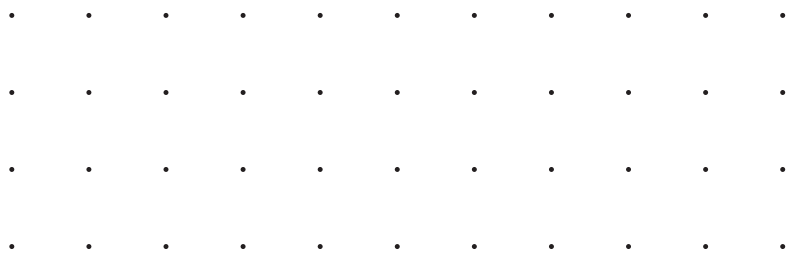
Hybrid Working Framework. Successful implementation of this program (and application of the framework to decisions regarding physical work location(s) when performing work) will help support hybrid working arrangements in line with the approved Framework.

Consistent with our focus on prioritising the learner and partner experience in our Future Ways of Working Framework, it was acknowledged that staff in student-facing roles, such as teaching, learning, research, student engagement, and support services, may need to return to campus on a more regular basis above the minimum three days per week requirement. This will ensure our campuses are thriving and delivering the very best experience for our students.

Professional development and staff support programs

In 2022, professional development and staff support programs continued to be delivered in hybrid modes consistent with our Future Ways of Working Framework. Reviews and updates to several key programs occurred, including our Induction Program, Positive Workplace Behaviours Program and the Leadership Development Program, with continued support for managers and leaders via focussed leadership development training sessions.

In the second half of 2022, the Department Chairs Leadership Program was launched with 21 participants. Concluding in mid-2023, the Department Chair Leadership Program will better equip the leaders of our Academic Departments to think strategically about how to succeed in their role, collaborate and learn from their peers, and lay the groundwork for developing innovative solutions for the pressing challenges and competing demands of the position. In addition, they will cultivate and foster ways to motivate, develop and coach their teams to



achieve their full potential in support of Horizon 2025.

Our staff development programs were redesigned to provide staff with options to attend virtual, hybrid or in-person as required. Many of our People Leaders were also trained in virtual Positive Workplace Behaviour Workshops; from March to December, 172 staff completed the training. Further professional development opportunities were made available to managers, including New Manager Essentials, Leading Teams through Change, Commercial Acumen, and Leading Hybrid Teams masterclasses - which cumulatively had 109 completions during the year. In addition, approximately 350 staff attended Cultural Competency Training, delivered by the Koorie Heritage Trust - a key deliverable in our Reconciliation Action Plan.

To engage our new starters in 2022, we refreshed our university Induction Program, further enhancing our commitment to ensuring that new employees clearly understand their role in enabling our Horizon 2025 strategic plan and providing them with the space for meaningful connection with other new starters.

Supporting social enterprises

Swinburne's enduring commitment to public contribution has evolved its engagement with society since its founding in 1908. The university has held engagement as central to its values and purpose. It makes distinctive contributions to the community in learning and teaching, research and engagement with a strong focus on social impact.

In August, we launched a new social enterprise café by Co-Ground at our Hawthorn campus. One hundred per cent of profits will go to funding training, leadership and employment opportunities for Aboriginal and Torres Strait Islander young people. Co-

Ground is part of Swinburne's commitment to social impact and sustainability, as well as our commitment to the Reconciliation Action Plan. Co-Ground sits in the newly named space on the bottom floor of the AR Building, Yarrwinbu - which means 'enjoy' in Woi Wurrung, the language of the Wurundjeri people of the Kulin Nation.

In partnership with Social Engine, we also opened social enterprise cafes at our Wantrina and Croydon campuses. Social Engine's mission is to create a financially viable and sustainable social enterprise that facilitates the ongoing creation of job opportunities for those at need. Any profits are reinvested in the enterprise to create more jobs for 'at risk' youth.

Reducing the risk of Modern Slavery

Swinburne takes actions to address the potential risk of modern slavery in our supply chain by working collaboratively with our suppliers and peers across the sector. It plays a leading role in the sector's modern slavery program and has implemented due diligence measures in our procurement processes to detect risks of modern slavery across new engagements and our existing supply base. We balance our procurement decisions across a wide variety of criteria, including environmental and social factors. We avoid setting unrealistic delivery timeframes and do not drive for lowest prices, understanding the risks that this can present to labour exploitation and other negative impacts.

The risk of modern slavery for key tenders led by our Procurement team is assessed in detail, including supplier policies and processes, and the team ensures wages are paid at market rates. Procurement contract templates include clauses addressing modern slavery risks, and training is regularly

delivered to staff to highlight risks and actions that can be taken.

In 2022 Swinburne launched a supply chain transparency and modern slavery risk solution, FRDM, in collaboration with the university sector. FRDM is a supply chain solution that algorithmically identifies modern slavery risks throughout a company's supply chain. It will enable Swinburne to have greater supply chain visibility, support improved due diligence actions, and provide additional indicators to measure effectiveness. Supplier Assessment Questionnaires are being rolled out to suppliers to assess the maturity of supplier modern slavery commitments.

Swinburne is also a participating university in the Cleaning Accountability Framework's (CAF) university program.

Diversity and inclusion

As One Swinburne, we recognise our academic and professional staff, students and community have rich life experiences, orientations, and backgrounds. We value this diversity and are committed to an inclusive culture. Swinburne is dedicated to fostering this inclusive culture and community and to continue to be an employer of choice for staff and students from diverse backgrounds. We recognise the importance of embracing our people's variety of background, identity, thought and perspective to achieve success as a world-class university.

Swinburne continues to dedicate time and resources to reviewing and refining our diversity and inclusion strategy and programs to solidify our commitment to equity and inclusion, whilst strengthening the foundation required to continue to deliver on our diversity and inclusion commitments.

The diversity of our Swinburne community continues to be a source of pride at Swinburne, and we seek to continue to be a place of choice for staff and for students from diverse backgrounds. In 2022, we built on and solidified our commitment to equity and inclusion.

Areas reviewed and refined included:

- The launch of our Gender Equity Action Plan (GEAP) and a revised SAGE Action Plan.
- Swinburne's Pride Week was held again after a two-year hiatus due to the pandemic. Our events bring together

staff and students who identify as LGBTQIA+, their supporters and allies to create opportunities to share information and nurture an inclusive and supportive learning and workplace environment.

- The establishment of the Swinburne Accessibility Network. In June, all Swinburne staff and students across all our campuses who are living with a disability or chronic medical condition, including primary carers, or disability support workers and advocates were encouraged to participate in re-establishing the network.
- We increased staff access to cultural awareness training to create a safe, secure and supportive environment where Swinburne staff can explore and develop an understanding of all cultures. The intention is to create a greater connection with our community and encourage staff to actively engage in the development of policy, program design and service delivery models.
- One of the university's key policy drivers is the advancement of Indigenous staff recruitment and retention. It is supported by our Elevate Reconciliation Action Plan 2020-2023 and is structured to align with the university's diversity and inclusion strategy and framework.
- Other strategic priorities included supporting people studying and working with a disability. As a further action to advance inclusion and fairness for all within the Swinburne community, and in response to needs identified through consultation, we participated in the Australian Network on Disability Access Inclusion Self-Assessment Index to understand, assess, benchmark and improve Swinburne's disability confidence to meet the needs of students and employees with disability.

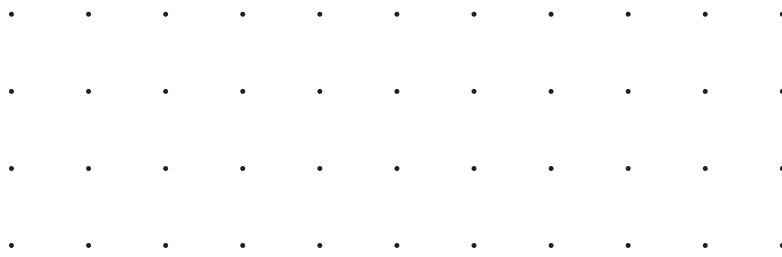
Progressing gender equity

Swinburne launched our Gender Equality Action Plan (GEAP) 2022 -2025 in July 2022 – cementing the university's

commitment to continuously improving its gender equity efforts. The GEAP contains enterprise-wide gender equity strategies for all staff and provides focused actions to improve gender equity throughout all the university's operations.

With the launch of the GEAP it is important to recognise the gender equity work that has been taking place at Swinburne over many years. These strategies include:

- **Our roadmap to cultural change** embeds new organisation-wide values, including a continued commitment to diversity and inclusion (D&I).
- **Swinburne's Diversity & Inclusion Strategy and Framework**, under which the GEAP will sit, takes an intersectional approach to all D&I programs and initiatives. In line with this work, we recognise that women, men and gender diverse employees may experience gender inequality in nuanced ways, compounded by discrimination and experiences of disadvantage based on age, disability, ethnicity, gender identity, Indigeneity, race, religion and sexual orientation.
- **Our Elevate Reconciliation Action Plan (RAP) 2020 – 2023** outlines our commitment to reconciliation as core to our culture.
- **Our Science in Australia Gender Equity (SAGE) Action Plan** works to increase our science, technology, engineering, mathematics and medicine (STEMM) workforce and student base, ensuring we have a fit for the future, diverse and gender-balanced talent pipeline. Our GEAP aims to complement, enhance and expand on the successes of SAGE at Swinburne.
- **Swinburne Women's Academic Network (SWAN)** has been highly effective in supporting the development and advancement of women, by delivering programs focused on supporting academic promotions, mentoring, leadership development, grant-writing skills, and



financial assistance for academics experiencing career interruption due to carer responsibilities.

- **Safer Communities Programs, including Respect Now Always** provides prevention, training, education, advice, support, intervention and risk management related to negative behaviours experienced by students on campus. GEAP strategies aim to leverage the success of this work, reinforcing our commitment to preventing and responding to sexual harassment.
- **Family Violence Prevention undertaken at Swinburne** aligns with the Victorian Government's Free from Violence Action Plan and will sit under the GEAP. Swinburne is committed to supporting all staff affected by domestic and family violence. We acknowledge domestic and family violence can occur regardless of gender, cultural background, age, sexual orientation and religious beliefs. Our support and referral services are there to support all staff.
- **Gender Inclusion Initiatives** undertaken including Swinburne's preferred name program; inclusive language guide, gender affirmation protocols, all gender bathrooms, dedicated Women and Queer safe campus spaces, parent/ family rooms, diversity and inclusion related awareness training are examples of initiatives and programs implemented, which we will continue to build on through the GEAP.

Social responsibility

Universities today are not only places of learning, research and knowledge; they are also multifaceted communities in which people connect 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 each 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. In 2022, we continued to make progress on our Health, Safety and Wellbeing (HS&W) strategy with improvements in our systems, processes and training to help prevent and minimise the impact of ill health and injury in the workplace and promote people's wellbeing.

Swinburne's HS&W plans continued to adjust to meet the everchanging COVID-19 response with technology solutions developed to meet its contact tracing and notification obligations. Swinburne also continued to focus on supporting work from home arrangements, staff and student wellbeing and creating a safer community.

Key achievements included:

- The development of an interactive workstation self-check and instructional videos to enable staff to work safely across various locations
- Establishment of a new HS&W Leadership Group chaired by the Vice-Chancellor to provide increased governance of HS&W
- An extensive review and consultation on Swinburne's Employee Assistance Program (EAP) and reimagining EAP, resulting in the selection of a new health & wellbeing partner.
- Staff and Student engagement initiatives aimed at generating conversation around mental health and wellbeing, delivered via multiple channels including on campus

activations, digital content, and collateral. This included World Mental Health Day student vox pops, Mental Health Continuum activation and Sun Safety awareness campaign.

- H.Squad's volunteer student ambassadors delivering social media content profiling topical health and wellbeing issues, and participating in flagship events including Welcome Back Week and R U OK? Day.
- Relaunch of the Respect. Now. Always Taskforce to oversee and co-ordinate sexual harm primary prevention initiatives, creating a safe and respectful university community
- Expanded sexual assault and sexual harassment resources for students and staff, providing education on responding to disclosures and how students can seek support
- Improved behavioural risk induction sessions to all students and staff, creating awareness of different types of inappropriate, concerning and/or threatening behaviours and bystander intervention strategies
- A new Respect: Let's Act Now social media campaign targeted towards students, aligning with the United Nations 16 Days against Gender-Based Violence campaign.

Enhancing our support and wellbeing services

Swinburne continued to provide support and wellbeing services during 2022 including our Safer Community Program, psychological and counselling services, and several campaigns and initiatives throughout the year.

Psychology and counselling services

Swinburne provided counselling and mental health programs to students during 2022 delivered by our mental health nurses, psychologists and social workers. These staff assisted students

•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
									•	•	•	•	•	•
									•	•	•	•	•	•

in COVID-19 related matters and additional areas such as sexual assault, family violence, drug addiction, trauma, anxiety and depression. The university also provides AccessAbility services which can be accessed by students with longer-term mental health needs.

Vocational Education and Training (VET) Agreement

In October 2022, Swinburne reached an in-principle agreement with the National Tertiary Education Union and the Australian Education Union for a new VET Agreement. In November 2022, Swinburne Vocational Education and Training (VET) Enterprise Agreement 2022 was approved by staff in a favourable 97 per cent majority vote. The VET Agreement was approved by the Fair Work Commission and commenced operation from Tuesday 6 December 2022.

Academic & Professional Employees Enterprise Agreement

Swinburne formally commenced negotiations for a new Enterprise Agreement for academic and professional employees on 19 December 2022. This agreement is important as it will provide the basis for the terms and conditions of employment for those employees. To achieve our objectives, we need to be able to attract, retain and grow our talent. We must today grow the workforce that prepares the world for a digital, tech-rich future tomorrow. Our new enterprise agreement will be critical to achieving these objectives.

HCM Optimisation Program (HOP)

Swinburne continued to invest in technology and automation to improve the efficiency and effectiveness of our people in support of our Horizon 2025 objectives. The Human Capital Management (HCM) System Optimisation

Program (HOP) was established to enhance our HCM systems and processes and to ensure we increase the functionality and usability of the technology investment across the employee experience. The HOP commenced in July 2022, with completion scheduled in 2023. The program of work includes a review of the current pay-related systems and processes (Workday and iChris). It focuses on optimising and improving these systems and business processes together with reviewing the end-to-end pay processes across the employee lifecycle. The program of work aims to enhance and optimise the current human capital management systems to ensure we are building for the future, with a view to improve our systems and processes and support data-based decisions.

Employment and conduct principles

Swinburne has clear guidelines and governance in relation to appointment and selection at the University. Our People & Culture Manual outlines the principles to recruit, the process for selection, pre-employment check requirements and appointment and engagement.

Occupational health and safety	2020	2021	2022
Incident/hazard reports received	131	147	159
Incident/hazard reports (per 100 FTE)	4.4	6.6	6.9
Notifiable incidents ⁴	12	11	9
Notifiable incidents (per 100 FTE)	0.4	0.4	0.39
Lost time standard claims ^{1,2}	5	5	4
Lost time standard claims (per 100 FTE) ^{1,2}	0.2	0.2	0.17
Average cost per standard claim ^{1,2,3}	\$81,530	\$54,482	\$74,789
Fatalities	0	0	0

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 is at 30 June 2021 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 standardized 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. A fatality occurred when a member of the public entered on campus and self-harmed resulting in their death. WorkSafe and Police investigations did not identify any contributing factor from Swinburne.

Workforce total for the Workforce Disclosures [December 2021 – December 2022]

December 2022

	All employees		Ongoing			Fixed term and casual	
	Number (Headcount)	FTE	Full-time (headcount)	Part-time (Headcount)	FTE	Number (headcount)	FTE
Gender							
Women Executives	27	27	6	0	6	21	21
Women (total staff)	1520	1236	722	230	871	567	365
Men Executives	36	34	7	0	7	29	27
Men (total staff)	1229	1012	666	88	715	475	298
Self-described Executives	0	0	0	0	0	0	0
Self-described (total staff)	5	4	2	1	3	2	1
Age							
15-24	48	36	18	1	19	29	17
25-34	538	419	209	32	229	296	190
35-44	814	704	432	103	496	279	208
45-54	658	569	362	86	418	210	151
55-64	537	445	308	75	353	154	92
Over 64	159	110	61	22	74	76	36
Total employees	2754	2283	1390	319	1589	1044	694

December 2021

	All employees		Ongoing			Fixed term and casual	
	Number (Headcount)	FTE	Full-time (headcount)	Part-time (Headcount)	FTE	Number (headcount)	FTE
Gender							
Women Executives	24	24	5	0	5	19	19
Women (total staff)	1552	1261	707	234	869	610	391
Men Executives	30	28	6	0	6	24	22
Men (total staff)	1228	1049	666	86	718	476	331
Self-described Executives	0	0	0	0	0	0	0
Self-described (total staff)	4	2	0	0	0	4	2
Age							
15-24	36	28	16	0	16	20	12
25-34	536	434	203	26	220	306	213
35-44	855	726	447	109	514	299	212
45-54	669	570	364	81	414	224	156
55-64	532	44	294	80	344	158	98
Over 64	155	97	48	24	63	83	33
Total employees	2783	2297	1372	320	1571	1090	724

x The 2021 figure reported in the 2021 Annual Report differs due to the use of Casual Headcount and FTE figures from Workday at the time the data was compiled. In 2022, as part of Workday Remediation activities it was identified this approach does not accurately reflect the Headcount and FTE of Casual staff active and employed during the reporting period. Following consultation with Workplace Relations, the correct methodology for the calculation of Casual FTE has been clarified and applied to the 2021 data.

Casual Workforce Disclosures [December 2021 – December 2022]

	December 2021 ^{xx}		March 2022 ^{xxx}		December 2022 ^{xx}	
	Casual employees Number (Headcount)	FTE	Casual employees Number (Headcount)	FTE	Casual employees Number (Headcount)	FTE
Total employees	405	132	802	336	354	103

x The 2021 figure reported in the 2021 Annual Report differs due to the use of Casual Headcount and FTE figures from Workday at the time the data was compiled. In 2022, as part of Workday Remediation activities it was identified this approach does not accurately reflect the Headcount and FTE of Casual staff active and employed during the reporting period. Following consultation with Workplace Relations, the correct methodology for the calculation of Casual FTE has been clarified and applied to the 2021 data.

xx Casual employees active and employed in the last full pay period of the reporting year.

xxx Casual employees active and employed in the last full pay period of March.

xxxx Our Enterprise Agreements (EA) outlines clear classification descriptors and levels for each level for staff covered by these agreements. All employees have been correctly classified in the workforce data collections and staff across the University have a classification aligned to their position based on the provisions in the relevant EA. Swinburne has three agreements across the University, Academic and General Staff, Vocational Education and Student Life staff.

Swinburne's commitment to indigenous matters and 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

Swinburne continued our national leadership in reconciliation and Reconciliation Action Plans (RAPs) in 2022. Swinburne's 2020 – 2023 RAP was recognised by Reconciliation Australia as an Elevate RAP. We are the first university to have had two Elevate RAPs, following our 2017 – 2019 Elevate RAP.

2022 highlights include:

- Launch of the National Centre for Reconciliation Practice – a key national leadership commitment to Swinburne's 2020-23 Elevate RAP. Guest speakers included Birri-Gubba Juru woman, Dr Jackie Huggins AM, Yorta Yorta man Ian Hamm, Chair NCRP Advisory Board and Reconciliation Australia Co-Chair, Melinda Cilento
- Appointed Professor John Evans as the inaugural PVC Indigenous Engagement. Appointing a PVC Indigenous was a key 2020-23 RAP target.
- Swinburne has met nearly all its 2022 RAP commitments across the seven interrelated themes of governance and leadership, culture, employment, student services, teaching and learning, and research.
- Continued to provide expert guidance and advice to a broad range of organisations, including corporates, governments, universities and community groups regarding reconciliation and RAPs.

Challenges and lessons

Swinburne acknowledges that more needs to be done to deeply engage with the 2020 – 2023 RAP's four key priorities – recognising Indigenous self-determination, ensuring Indigenous peoples are culturally safe, embedding Indigenous knowledges, and engaging the broader university in reconciliation and the RAP – to address a number of key challenges. These challenges include the need for the university to address the cultural workloads of Indigenous staff, and to increase the number of Indigenous academic and professional staff across all areas of the university.

Moondani Toombadool Centre

The Moondani Toombadool Centre (MTC) leads the university on all Aboriginal and Torres Strait Islander matters – governance and leadership, culture, employment, student services, teaching and learning, and research. 'Moondani Toombadool' means 'Embracing Teaching and Learning' in the Woiwurrung language of the Wurundjeri Peoples.

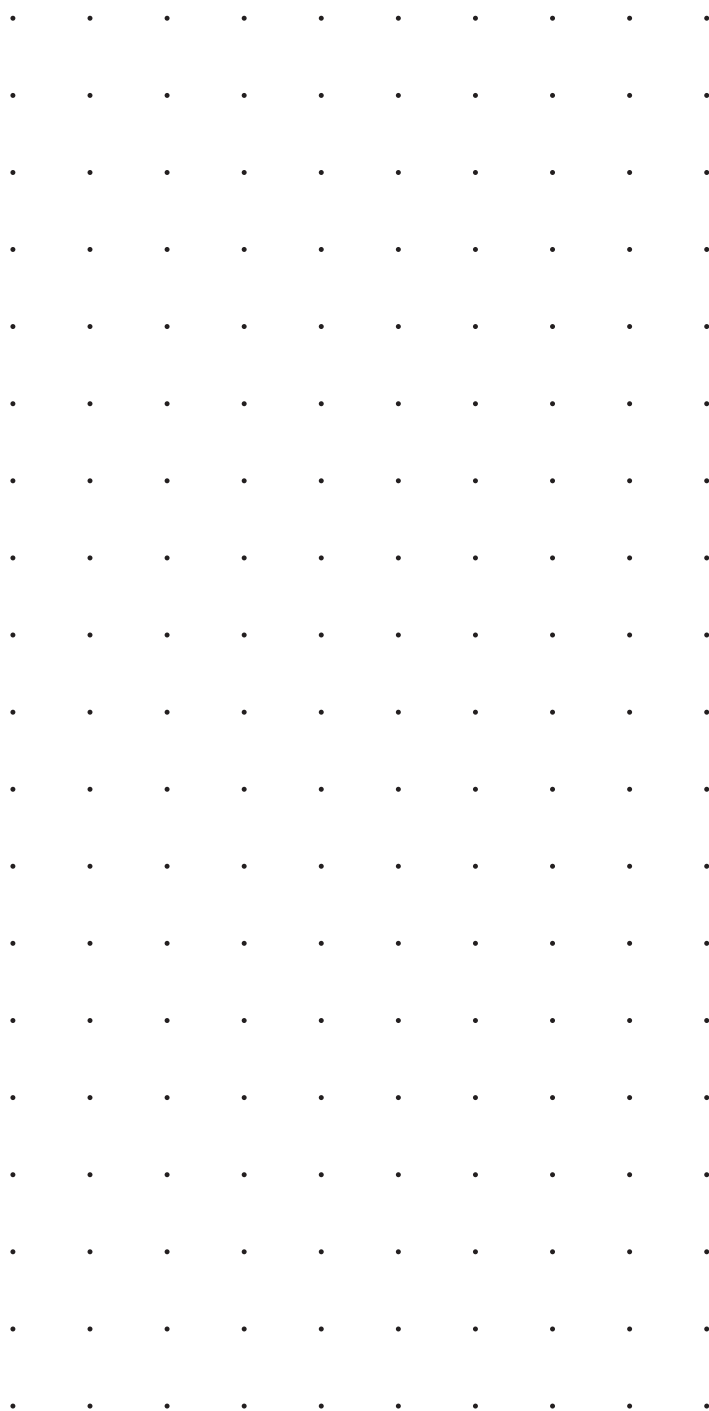
2022 highlights include:

- The Indigenous Student Services team, led by Vicky Peters, Manager Indigenous Student Services, provided a significant range of academic, cultural, and advocacy services to around 900 Aboriginal and Torres Strait Islander students, across higher education, vocational education, on-campus, online and work-based settings, and provided a range of Aboriginal and Torres Strait Islander student scholarships.
- Further developing the Swinburne Aboriginal and Torres Strait Islander Charter through focus groups, yarning circles and surveys. The Indigenous Student Charter is connected to the Swinburne RAP

Target 69 and aims to embed a culturally safe learning environment, including learning and service experiences for Aboriginal and Torres Strait Islander students throughout the Swinburne Community.

- Launched the first MTC On-Country Development Program, which allowed students to connect with peers to develop leadership, communication and resilience skills while connecting to Wurundjeri Country. The program included many adventure-based activities, including a high ropes course, hiking and mountain biking in Taungarong and Wurundjeri Country. Participants also engaged in Possum-Skin marking and burning and Wayapa Wuurk – an Indigenous grounding and mindfulness exercise.
- Celebrated the success of many individual students, including Gunditjamara student Bianca-Jaye Mazzuchelli who not only participated in but came first place in the 2022 Venture Cup. The Swinburne Venture Cup showcases Startup ideas, technology and innovative talent. Since winning this award, Bianca is now connecting with Swinburne researchers and Swinburne spinout, Hearables3D to manufacture and test the first version of the product she pitched - an auditory sensory prevention technology to help children with autism.
- Under the leadership of Dr Emma Gavin, Academic Director Indigenous Teaching and Learning, substantial work has been undertaken in Indigenous teaching and learning across Swinburne, including developing several staff and student Aboriginal and Torres Strait Islander teaching and learnings, and undertaking the university-wide Indigenous Course Review process.
- Continued to provide substantial expert advice and guidance to many colleagues and departments across the university on cultural, student, staff, engagement, teaching and learning, and research matters.

- Organised several hybrid and face-to-face events to commemorate National Sorry Day, National Reconciliation Week, NAIDOC Week, 2022 Swinburne Reconciliation Lecture delivered by Commission Hunter, Yoorrook Justice Commission and the 2022 Swinburne Barak Wonga Oration (named in honour of Wurundjeri leaders William Barak and Simon Wonga), which Mr Tony McAvoy SC delivered.
- The MTC ensured the ongoing work of the Indigenous Research Committee achieved Indigenous voices and perspectives within governance structures and university policies. The empowering and protecting of Aboriginal and Torres Strait Islander peoples and communities through ethical research practices was achieved through information sessions and tools to support research objectives across the university. The strengthening of Aboriginal and Torres Strait Islander research across the schools and VET was conducted through the work of a university-wide interdisciplinary Indigenous Studies Group.



Staff and student awards

Many of our staff and students were recognised for their outstanding achievements during 2022.

Swinburne staff

Professor Tracy Ruan was selected by the Mechanical College Board of Engineers Australia as the **AGM Michell Medal 2022 winner**. This is in recognition of Tracy's nationally recognised contributions to teaching, research and academic leadership in mechanical engineering. This prestigious award perpetuates the memory of Anthony George Maldon Michell (1870–1959), an outstanding Australian Mechanical Engineer.

The Civil Engineering team at Swinburne along with Major Road Projects Victoria (MRPV) and Level Crossing Removal Project (LXRP) won the **2022 Victorian Multicultural Awards for Excellence - Refugee Advocacy Award** for their joint work in developing the Engineering Pathway Industry Cadetship (EPIC) program. EPIC's key objective is to remove barriers and create training and employment opportunities for qualified engineers who arrived in Australia as refugees and asylum seekers and to start their careers in Victoria's major transport and infrastructure projects.

Swinburne Law School lecturer and Bachelor of Laws Course Director, Dr Mitchell Adams, was named **Academic of the Year in the 2022 Australian Law Awards**. The Australian Law Awards recognise legal professionals and firms across Australia for their dedication to the legal sector. This award is a testament to Dr Adams' dedication to the legal profession and his work in instilling a passion for the law, professional excellence and expertise in his students.

A digital artwork project produced by three Swinburne academics for the City of Casey won a prestigious **2022 DNA Paris Design Award**. Three Corners of the City, from Motion Design Lecturer and Discipline Coordinator of Motion Design, James Berrett (lead designer); Swinburne Living Lab Director, Professor Sonja Pedell; and Communication Design and Smart Cities Program Leader, Professor Simone Taffe, won the Graphic Design/ Interactive Design category of the awards, which honour the work of international architects and designers who 'improve our daily lives through practical, beautiful and innovative design'.

AACSB International, the world's largest business education alliance, named Swinburne School of Business, Law and Entrepreneurship's Australian Digital Inclusion Index as one of 24 business schools recognised in the **2022 Innovations That Inspire**. AACSB Innovations That Inspire recognises institutions from around the world that serve as champions of change in the business education landscape, with Swinburne the only institution from the Oceanic region represented in this year's announcement.

In the 2022 Australia Day Honours, Swinburne staff member and major donor Dr Michael Liffman AM - Swinburne Business School was awarded a **Member of the Order of Australia** for significant service to tertiary education, the not-for-profit sector and visual arts.

Several Swinburne researchers had a number of funding successes through the National Health and Medical Research Council (NHMRC) and the Australian Research Council (ARC). This included one ARC Centre of Excellence, six ARC Discovery Project Grants, one NHMRC Clinical Trials and Cohort Studies Grant, two ARC Discovery Early Career Researcher Awards, two ARC Future Fellowships and three ARC Linkage Projects, totalling over \$44.5 million.

Remuneration and Mobility Manager, Astrid Hofstee was named winner of the Best Global Awareness Initiative at The Employee Mobility Institute (TEMI) Awards.

ARC Centre of Excellence:

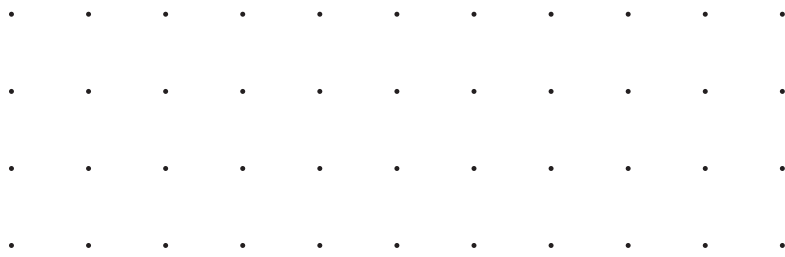
- Swinburne's Centre of Excellence for Gravitational Wave Discovery (OzGrav) was awarded an additional \$35 million in funding over the next seven years from the Australian Research Council.

The ARC Discovery Project Grants were:

- Associate Professor Ivo Labbe and Assistant Professor Rachel Bezanson for Unveiling the dead and dusty Universe with the James Webb Space Telescope.
- Associate Professor Qiang He, Professor Yun Yang, and Dr Feifei Chen for Cost-effective Edge Service Provisioning in the last mile of 5G.
- Professor Karl Glazebrook, Associate Professor Deanne Fisher, Professor Geraint Lewis, Dr Brendon Brewer, Professor Kai Qin, Reader Thomas Collett and Dr James Nightingale for Revealing the Unseen Universe with Gravitational Lensing.
- Associate Professor Stephane Shepherd, Professor Michele Grossman, Professor Michele Pathe and Professor Paul Gill for Understanding the drivers and motivators of extremist violence.
- Professor Jinjun Chen for Efficient and secure data integrity auditing on the cloud.
- Professor Sonja Pedell and Professor Leon Sterling for Co-designing and co-evaluating technology experiences in residential care.

The NHMRC Clinical Trials and Cohort Studies Grants were:

- Associate Professor Neil Thomas for Avatar-mediated therapy for hallucinations: superiority trial (AMETHYST).



The Fellow of the Australian Academy of Science was awarded to:

- Professor Matthew Bailes who was recognised for his outstanding contributions to science.

The ARC Discovery Early Career Researcher Awards were:

- Dr Peng Li for Direct electrolysis of amine captured CO₂ for producing syngas.
- Dr Anais Moller for Illuminating the dark Universe with explosive astrophysical events.

The ARC Future Fellowships were:

- Professor Darren Croton for The many lives and deaths of high redshift massive quiescent galaxies.
- Associate Professor Ivo Labbe for Uncovering the first stars and galaxies with the James Webb Space Telescope.

The ARC Linkage Projects were:

- Associate Professor Qiang He, Professor Yun Yang, Dr Feifei Chen and Mr Yifei Wang for Decentralised data management for edge caching systems in 5G.
- Associate Professor Tianyi Ma, Professor Baohua Jia, and Mr Stephen Wee for Rechargeable lithium carbon dioxide battery – catalyst design to prototype.
- Professor Baohua Jia, Professor Mark Adams and Mr Tao Yao for Tailoring smart film for energy efficient protected cropping.

2022 presented many accolades for Swinburne researchers which included:

- Distinguished Professor in Electrical Renewable Energy Saad Mekhilef was appointed a Fellow of the Institute of Electrical and Electronics Engineers (IEEE) for his contributions to control methods for photovoltaic systems and multi-level inverters.

- Emeritus Professor John Wilson was appointed as an Honorary Fellow by Engineers Australia for his contribution to shaping a generation of engineers.
- Swinburne academics, in collaboration with Maroondah City Council and Plan2Place, were recognised with the Planning Institute of Australia Victorian President's Award for their project and associated book Greening the Greyfields. The project was led by Professor Peter Newton and Senior Research Fellow Dr Stephen Glackin from the Centre for Urban Transitions.
- Professor Valerie Jones received a Fulbright Global Scholar Award to study the use of emergent technology in facilitating social connectedness for aging adults in the United States and Australia.
- Professor Karen Malone received a special commendation for Excellence in Graduate Research Supervision at the 2022 Australian Council of Graduate Research Awards.
- Professor Greg Murray was an author in the American Psychiatric Association's latest edition of the Diagnostic and Statistical Manual of Mental Disorders (DSM-5-TR).
- Professor Jinjun Chen was elected as a member of the prestigious Academia Europaea.
- Professor Beth Webster received the 2022 Distinguished Fellow Award by the Economic Society of Australia (ESA). The award acknowledges and celebrates contributions by distinguished economists to public debate on policy issues in accordance with the society's objective to encourage research and public debate.
- Associate Professor Peng Wang won the prestigious Freeman Award from the International Network for Social Network Analysis (INSNA). The annual INSNA Freeman Award is given to a distinguished scholar in the field of social networks for significant contributions to the scientific study of social structure.

- Distinguished Professor Qing-Long Han was elected a prestigious Fellow of the International Federation of Automatic Control (IFAC) for the period of 2020-2023. The IFAC Fellow Award is given to those who have made extraordinary contributions as an engineer, scientist, technical leader, or educator.
- Professor Tracy Ruan was selected by the Mechanical College Board of Engineers Australia as the AGM Michell Medal 2022 winner.
- Professor Virginia Kilborn was awarded the 2022 Honorary Fellowship for the Astronomical Society of Australia for her contributions to the promotion of astronomy.
- Distinguished Professor Christopher Berndt was appointed a Distinguished Professor at the Indian Institute of Technology Hyderabad. He was also the recipient of the 2022 ASM Honorary Membership Award for demonstrated professional commitment and lifelong learning, as well as being a mentor and exemplar to early career engineers and scientists.
- Professor Mahsood Shah and is team won Best Practice in International Education at the International Education Association of Australia (IEAA).
- Professor M Akbar Rhamdhani's paper was awarded the TMS EPD/LMD Journal of Sustainable Metallurgy Best Paper Award for demonstrating novelty and research excellence within the field of sustainable metallurgy.
- Dr Ben McAllister won the ARC Centre of Excellence for Dark Matter Particle Physics Outreach Award for his contributions to science communication and outreach.
- Dr Sara Webb was one of 60 scientists, technologists, engineers, and mathematicians selected as a 2022 Superstar of STEM.
- Professor Mark Adams won the 'Excellence in Research Impacting a Sustainable Future' award in the Scopus Researcher Awards 2022.



Nine Swinburne academics across six fields were named on Clarivate's Highly Cited Researchers 2022 list for their outstanding work. The Swinburne researchers recognised for their world-leading excellence were:

- Professor Chris Blake (Space Science)
- Professor Jinjun Chen (Computer Science)
- Professor Niki Frantzeskaki (Cross-field)
- Dr Xiaohua Ge (Computer Science)
- Professor Qing-Long Han (Engineering and Computer Science)
- Associate Professor Ivo Labbé (Space Science)
- Professor Neville Owen (Social Sciences)
- Associate Professor Tonghua Zhang (Mathematics)
- Associate Professor Xian-Ming Zhang (Computer Science).

Swinburne Global Awards

Swinburne Sarawak continued to recognise and celebrate excellence in learning and teaching through the Swinburne Sarawak Teaching Excellence Award, with Dr Fung Chong Yuan from Faculty of Business, Design and Arts the winner of the latest round.

Fung Chong Yuan was winner for excellence in innovating and implementing the C.A.R.E. (Contextualisation, Application, Reflection and Evaluation) pedagogy to influence, motivate, and inspire student learning with impact.

How Bing Shen was awarded highly commended for Fostering authentic and fair learning environment that motivates students and equipping them to be future-ready.

Associate Professor Viknesh Andiappan Murugappan was awarded the Winner of the Processes 2022 Young Investigator Award.

Ir Dr How Bing Shen was the Recipient of The Society of Chemical Engineers, Japan (SCEJ) Award for Outstanding Asian Researcher and Engineer for 2022. Dr Tan Vie Ming was awarded for most Outstanding Reviewer in the 2022 Emerald Literati Awards

Dr Chew Juiwan Jing awarded Young Woman Researcher in Biofuel and Bioenergy at the 8th Venus International Women Awards by Venus International Foundation.

Ir Professor Lau Hieng Ho was awarded The "Pingat Ahli Bintang Sarawak" (ABS) of Sarawak state honours in conjunction with the 86th birthday of the Yang di-Pertua Negeri (Governor of Sarawak) 2022 for his work done and contributions over the years for the professional body, The Institution of Engineers, Malaysia (The IEM).

Bangkok-based staff member Wahn Kittikovit received the award for the AECC Best Marketing Manager 2022 award.

Swinburne alums and students

A number of Swinburne alumni were recognised in the 2022 Australia Day Honours:

Jessica Fox OAM - Bachelor of Social Science (Psychology), 2018 was awarded a Medal of the Order of Australia for service to sport as a gold medalist at the Tokyo Olympic games 2020.

Criss Canning OAM - Swinburne Technical College, 1964 was awarded a Medal of the Order of Australia for service to the visual arts.

Alan Anforth AM - Master of Science (Astronomy), 2017 was awarded a Member of the Order of Australia for significant service to the law, to social welfare and to education.

Alumni Impact Awards

Swinburne wishes to recognise alumni who have achieved excellence in their chosen profession and contributed considerably to the university and their communities through their endeavours.

We are delighted to congratulate:

- Andrew-James (AJ) Williams-Tchen won George
- and Ethel Social Impact Award
- Gabrielle and Christopher Tyler received the Innovative Planet Impact Award
- Tristan Sternson took home the Technology Impact Award

Our finalists for the awards were:

- Dr Grainne Oates & Erwin Estigambia – Technology Innovation Impact Award
- Sosina Wogayehu OAM & Jen Sharpe – George and Ethel Social Impact Award
- Ts. Dr Hj. Muhammad Khusairy Bin Bakri & Peter Murray – Innovative Planet Impact Award

Our PhD student Nirmal Sajeevkumar won the People's Choice Award – Pitch it Clever – Universities Australia. Nirmal's work is on optimising the oxygen steelmaking by doing a clever tuning of process parameters (considering heat evolution during the process, etc) to reduce overall carbon footprint. The Vice Chancellor accepted the award on behalf of Nirmal (who was in the Netherland with Tata Steel as part of his PhD research).

Swinburne design and architecture student Inesse Soussi's kitchen design has won a Kitchen and Bathroom Designers Institute of Australia (KBID) Student Design Award. Inesse's thoughtful design of a refuge for women and children who have experienced domestic violence has won the 2022 Student Design Matters Award. Inesse has completed a Diploma and Advanced Diploma of Interior Design at Swinburne and is



currently studying a Bachelor of Interior Architecture.

Student Life Awards

The Student Life Awards recognise the outstanding contribution of student volunteers, student athletes, clubs, and student leaders to the Swinburne community.

VOLUNTEER

The following students were awarded Volunteer of the Year: Zoeanna Upadhyay, Peter Vu, Dewmi Ouchithya Sethvindi Kuda Liyana Waduge, Simone Neumuller, Olivia Tyrell. All students contributed significant hours of volunteering to the Swinburne or their local community.

SPORT

Madison Parry won Sportsperson of the Year for her embodiment of the Razorback spirit both on and off the sporting field.

The Unisport Nationals Mixed Netball Team won Team of the Year for demonstrating outstanding sportsmanship, a commitment to furthering the Razorback spirit and excellent sporting results. The team won a bronze medal at UniSport Nationals Division Two.

CLUBS

Club Committee Member of the Year was awarded to Allana Santiago for her leadership of the Swinburne Postgraduate Research Association.

The People's Choice Award was won by Malayali Association Swinburne.

Club Collaboration of the Year was awarded to The Swinburne Pop Culture Club for their collaborative event with the Queer Collective which attracted more than 120 students.

Club Initiative of the Year was awarded to the Swinburne Engineering Student Society for their Industry Night. The event, which had over 100 students in attendance, connected students with industry representatives, giving them the opportunity to network with potential employers and to gain insight into life in the workforce.

The Swinburne Pakistani Society was awarded New Club of the Year. The club created a sense of belonging for its members through a range of events held throughout the year.

Swinburne Pop Culture Club won Club of the Year for their broad contribution to the Swinburne and clubs community, including the development of a resource document to help improve the experience for students who were returning to campus after the pandemic.

LEADERSHIP

The winner of the Leader of the Year award was Jae Fehring, who showed a great deal of initiative throughout 2022, taking on leadership roles within the Student Representative Council, the Leadership Hub, and various student clubs, as well as being an active volunteer.

Vice-Chancellor's awards

The university recognised and celebrated the remarkable contributions of individuals and teams who demonstrated their commitment and shared purpose to bring people and technology together to build a better world.

Teaching

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

Individual: Paul Hernandez Martinez (Using storytelling to motivate and engage mathematics students)

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

Individual: Sally Allen-Beyer (Diploma of Justice blended delivery)

Research and innovation

Vice-Chancellor's Research Excellence Award

Team: Anthony McCosker; Dan Golding; Kath Albury; Angus Veitch; Joanna Williams (Crushed but okay)

Individual: Qiang He (Pioneering the world's research on enabling fast, resilient, and secure 5G applications for software vendors)

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

Individual: Sara Webb (Outstanding research and outreach contribution in the field of machine learning in astronomy)

Service excellence

Vice-Chancellor's Future-Focused Award

Team: Jerome Donovan; Craig Webster; Eryadi Masli; Alan Duffy; Shanti Krishnan (mDetect: Commercialising Swinburne disruptive scanning technology for safety and survey)

Individual: John McCormick (The Antarctic and collaborative creative robotics)

Vice-Chancellor's Engaged Award

Team: Debbie Lim Oh; Lisa MacKinney; Sanjida Topa; Adriana Mare; Roleen Sharma; Jenny Bungur; Ros Hore; Sharad Menon; Dong Ruan; Krishnamurthy Prasad; Md Morshed Alam; Nathan Edwards; Novana Hutasoit; Rizwan Abdul Rahman Rashid; Xiaodong Huang; Enzo Palombo; Yong-Bin Kang; Katia Wilson; Kirandeep Dhillon; Rose Firkin; Siew-Queen Chin; Nishar Hameed; Suresh Palanisamy; Syed Masood; Muhammad Awais Javed; Scott Wade; Prem Prakash Jayaraman; Walter Chetcuti; Girish Thipperudrappa; Krys Stachowicz; Michael Culton (Sovereign Advanced Manufacturing Industry Capability Development)

Individual: Liz Clapp (Early Childhood Industry: key partnership and engagement initiative)

Vice-Chancellor's Empowered Award

Team: Rebecca Alfred; Caitlin Ingham; Kim Ellis Hayes; Sara Webb; Huseyin Sumer; Rebecca Allen; Virginia Kilborn (Empowering the Next Gen via Space Station Experimentation)

Individual: Tobias Blackwood (Improving Pathways students' academic readiness through meaningful scaffolding)

Vice-Chancellor's Accountable Award

Team: Charlie Chin Voon Sia; Chean Hung Lai; Elizabeth Eu Mee Chong; Esther Chiu Mei Lo; Hieng Tiong Su; Hong Siang Chua; Jia Chi Lai; Juan Jing Chew; Jubaer Ahmed; King Kuok Kuok; Kok Heng Soon; Kwan Yong Sim; Lawrence Sii Ying Ting; Lisa Yong; Ming Ha Lee; Pui Ching Chai; Ting Soon Ling; Lock Hei Ngu (Program Outcome Assessment System leading to Engineering Full Professional Accreditation – Sarawak)

Inclusion and diversity

Vice-Chancellor's Reconciliation Award

Team: Rhiannon Jones, Vince Persi; Yolanda Wosny; Max Halden; Sarah Gates; Simone Hamlin; Sadie Heckenberg; Vicky Peters; Dean Licciardo; Petrina Davidson (Launch of Co-Ground Swinburne, our Social Enterprise Cafe supporting Indigenous outcomes)

Individual: Sadie Heckenberg (Indigenous Research Strategy Leadership)

Vice-Chancellor's One Swinburne Award

Team: Ai Ling Choo; Chiu Mei, Esther Lo; Ee Sia; Elammaran Jayamani; Emily George Jimbai; Hadi Nabipour Afrouzi; Hieng Tiong Su; Hui Kian, Audrey Chong; Jeremiah Idek Angking; Juan Jing Chew; Lee Tung, Daniel Tan; Md Bazlul Mobin Siddique; Ming Ha Lee; Nee Shin, Victor Bong; Nurlida Mohamad Salleh; Ping Ping Chung; Richard Belanda Dagang; San Chuin, Angelia Liew; Yee Lee, Elaine Yeu; Yie Chee Tan; Christina Amanda Chueh Ping Yin; Fei Siang Tay (Swinburne Sarawak's Inaugural Sustainable Development Goal (SDG) Week 2022)

Individual: Carolyn Beasley (Supporting and connecting our HDR community)

Alumni and supporters

Through philanthropy and engaging our alumni, Swinburne is transforming lives and creating impact.

Alumni impact

Almost 10,000 students graduated over the past year, growing our global alumni network to over 228,400 in 159 countries. Our alumni generously supported our students across the globe with their time, effort and gifts. Our volunteer recognition program commends the many alumni who have mentored a student, contributed to an alumni network or chapter committee, spoken at events and graduations, or contributed to our online publications. We again thank our remarkable alumni community worldwide for their continued support of Swinburne and one another.

Reflecting the One Swinburne value, our alumni team worked closely with the Employability team throughout 2022 in support of moon shot 2. In February, we rebranded and relaunched the alumni mentoring program to the now Alumni and Industry Mentoring platform. The platform piloted a 12-week mentoring program that allowed our industry partners to join as mentors and enabled our new graduates to remain on the platform as mentors. We also promoted close to 20 of the Employability team's Graduate recruitment and International Education Resilience Fund (IERF) events to our newest graduates throughout the year. We have primarily pivoted to hybrid events this year, increasing the opportunity for our non-Melbourne alumni to engage with us and each other. We are happy to report that this has led to a 260 per cent year-on-year increase in alumni event attendance.

In June, we supported the university's 30 Years Young celebration by creating and promoting 30 inspiring alumni stories, showcasing the incredible impact our alumni from all schools and campuses are making worldwide. The Vice-Chancellor attended the Alumni Partners and Alumni Appreciation dinner in Kuching, Malaysia in August

– a joint venture between the Alumni teams in Sarawak and Melbourne. On the same trip, a high-profile alumni dinner brought together some of Singapore's most influential Swinburne industry alumni.

The Alumni Impact Awards program ran for its second year, and we were delighted to celebrate the awards ceremony in person at the ACMI Swinburne Studio (as well as online, where it was live streamed to alumni across 30 countries). In line with Swinburne's commitment to environmental sustainability, a new Innovative Planet Impact category was added. The Awards celebrated our alumni who epitomise Swinburne's core values. This year's winners were Andrew-James (AJ) Williams-Tchen (George and Ethel Social Impact Award), Gabrielle and Christopher Tyler (Innovative Planet Impact Award) and Tristan Sternson, who took home the Technology Impact Award.

We welcomed our newest Honorary Doctor, the eminent Brian Cox, English physicist and professor, who joined the Swinburne alumni in December 2022.

Philanthropy – Transforming lives

Our donors provide philanthropic support through both one-off and recurring donations, as well as those who wish to leave an enduring legacy through a gift in their will to Swinburne. Our supporter community continues to grow and has a positive impact on the communities we serve. All gifts, no matter the size, make a real difference to the lives of many. Whether it be through student scholarships, research or the various other opportunities to make a difference through Swinburne, our donors, friends and industry and community partners continue to support with a passion in the areas they care about.

In 2022 our supporter community was inspired to embrace our vision and make Swinburne a new type of university - bringing people and technology together to build a better world. Despite the challenges and change in the current landscape, our donors have continued to walk alongside us.

Supporter highlights include:

- The inaugural Greig Connell Memorial Scholarship will be awarded each year to a female engineering student at Swinburne. Greig assisted the careers of many engineers and was particularly passionate about advocating for greater representation of females in engineering. The winner of the Greig Connell Memorial Scholarship for 2022 is Madeline Dutton
- Renowned journalist Richard Baker was named the inaugural recipient of the Beyond the Fault Lines Liffman Fellowship
- A significant transformational gift for the Barbara Dicker Brain Sciences Foundation was received by a one of our generous anonymous donors. This generous gift goes to support vital mental health research.
- Global technology company Avanade extended its partnership to offer two more scholarships through the Avanade Women in STEM Scholarship program for first year students.
- Transformational funding from the Arcare Family Foundation for the National Telehealth Service, which provides support for aged care residents
- Secured Australia's first philanthropic tri-partite gift supporting Women in STEM research from The Invergowrie Foundation
- Rebekah Albrecht was awarded the inaugural David Goldstone AO community service prize for demonstrating outstanding community service.
- This award is philanthropically funded by Hannah Goldstone, in honour of her late husband David Goldstone OAM.

2022 snapshot

228,477 alumni	in 159 countries
412	Total number of donors

Statutory reporting

Risk management

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

Swinburne's approach to managing risk is based upon the international risk management standard ISO 31000:2018 Risk Management Guidelines ('The Standards') and the Victorian Government Risk Management Framework

The executive continues to monitor and manage 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 risks impacting Swinburne are identified, prioritised and actively managed.



14 March 2023

Attestation of compliance with the ISO Risk Management Guideline

I, Pascale G Quester, 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.

A handwritten signature in black ink, appearing to read "P. Quester", written over a horizontal line.

Professor Pascale G Quester
Vice-Chancellor and President
Swinburne University of Technology

**Hawthorn
Campus**

John Street Hawthorn
Victoria 3122 Australia
PO Box 218 Hawthorn
Victoria 3122 Australia
Telephone +61 3 9214 8000
Facsimile +61 3 9214 5454
www.swinburne.edu.au

ABN 13 628 586 699
CRICOS Provider 00111D

Swinburne University of Technology's Freedom of Speech and Academic Freedom Attestation Statement

The University is committed to the principle of academic freedom and considers the freedom of lawful speech of staff, students and visitors to the University to be of paramount importance. On 7 December 2020, Council adopted the Model Code for the Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers, and the University's Governance Framework was amended accordingly. A subsequent assessment, in May 2021, of the University's implementation of the Model Code by the Australian Government Department of Education, Skills and Employment, concluded that Swinburne is fully aligned, noting that a review is currently underway of the University's subsidiary policies to ensure consistency across its regulatory framework.

Freedom of Information Act

During the period 1 January to 31 December 2022, Swinburne received 13 requests for access to documents under the Act. 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 2022 was employed in the Governance and Assurance Unit.

Additional information

Subject to the provisions of the *Freedom of Information Act 1982*, the following information is retained by the Accountable Officer and will be available should a freedom of information request be made:

- 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 all consultancies and contractors.

Public Interest Disclosures

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

www.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 improper conduct. The Swinburne Disclosure Hotline service is available at:

<http://swinburne.stoplinereport.com>

Building Act 1993

The university has policies and processes in place to ensure compliance with the building and maintenance provisions of the *Building Act 1993* and can confirm that all building works are compliant.

Report of operations

The 2022 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.

www.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

The *Local Jobs First Act 2003* requires departments and public sector bodies to apply the Local Jobs First policy to all projects over \$3 million in metropolitan Melbourne or state-wide, and \$1 million in regional Victoria. In 2022 there were four applicable projects, all funded by the Victorian Higher Education State Investment Fund (VHESIF). These include the Medical Technology Victoria Hub (MedTechVic), Victorian Hydrogen Hub (VH2), Aerostructures Innovation Research Hub (AirHub) and the Woivwurrung named Supercomputing Facility (OzSTAR Upgrade). The Grant Agreements for these Hubs all include Local Jobs First clauses as a part of their procurement activity. The value of these projects in the 2022 reporting period is \$8.36 million; the total project value across the projects' lifespan is \$33.9 million. For these VHESIF grants, Swinburne had no engagement with the Industry Capability Network (Victoria) Ltd. where interaction reference numbers were required to report in 2022.

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 2022, there were five consultancies where the total fees payable to the consultant was \$100,000 or greater. The total expenditure incurred during 2022 in relation to these consultancies was \$844,540 (excluding GST). Details of these individual consultancies can be viewed at:

www.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 12 consultancies where the total fees payable to the consultants was in excess of \$10,000 and below \$100,000 during 2022. The total expenditure incurred during the year in relation to these consultancies was \$567,229 (excluding GST).

Consultancies below \$10,000

There was one consultancy where the total fees payable to the consultants was below \$10,000, totalling \$7,000.

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 2022 was \$315. Eligible students can apply for the government loan scheme, SA-HELP, to defer their SSAF. More information is available at www.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 2022, 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

ICT report	\$'000
ICT business as usual	39,532
ICT non-business as usual – operational expenditure	4,599
ICT non-business as usual – capital expenditure	11,194

2022 reporting period was as follows:

Ex gratia payments

Ex gratia payments of \$262,320.95 were made by the University in 2022; 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 Agreement (EA).

The payments are disclosed in the Salaries and Redundancy program line items in Note 7 of the Statutory and Finance Report (SFR).

Directors' and Officers' Insurance

Swinburne University of Technology maintains Directors' and Officers' liability insurance that provides redress to the extent that it is permitted under law to indemnify Directors and Officers for wrongful acts committed in the course of their duties. The premium paid for the group in 2022 was \$137,855 (2021: \$120,136).

Proceedings on behalf of the 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 2022

In 2022, the university continued to maintain a strong net asset position. The reported deficit was primarily driven by mark to market movements on Swinburne's investments given the volatility in local and global financial markets.

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.

Carers Recognition Act 2012

Swinburne recognises, promotes and values the role of carers.

Infringements Act 2006 and Public Records Act 1973

Swinburne complies with the Infringements Act 2006 and Public Records Act 1973.

The Education and Training Reform Act 2006

Swinburne complies with the standards for registration and is registered under the Education and Training Reform Act 2006.

•	•	•	•	•	•
•	•	•	•	•	•
•	•	•	•	•	•
•	•	•	•	•	•
•	•	•	•	•	•

Financial performance

Summary of financial results (parent entity)

	2017	2018	2019	2020	2021	2022
	\$000	\$000	\$000	\$000	\$000	\$000
Net assets	1,065,475	1,184,302	1,232,080	1,134,184	1,266,979	1,215,400
Operating surplus (deficit)	118,316	(9,310)	33,748	(43,127)	39,858	(40,660)
Overseas students revenue	127,907	157,089	180,009	150,054	122,135	147,589
Commonwealth government grants	195,904	207,973	208,748	210,888	228,063	218,379
State government grants	29,868	35,340	46,841	52,618	51,834	50,085

Summary of financial results (consolidated entity)

	2017	2018	2019	2020	2021	2022
	\$000	\$000	\$000	\$000	\$000	\$000
Net assets	1,095,027	1,198,637	1,247,227	1,144,268	1,278,770	1,225,933
Operating surplus (deficit)	118,783	(8,272)	34,809	(56,019)	40,908	(42,093)
Overseas students fee revenue	128,039	157,177	180,089	160,752	130,298	158,473
Commonwealth government grants	198,757	210,807	211,570	215,952	231,859	221,825
State government grants	30,893	36,128	47,762	53,483	52,644	50,739

Summary of financial results (consolidated entity)

	2017	2018	2019	2020	2021	2022
Current ratio (current assets/current liabilities)	90.27%	87.03%	50.62%	47.79%	57.91%	77.21%
Exposure to long-term debt/ liabilities (NCL/Net assets)	12.91%	12.40%	13.22%	14.35%	11.51%	9.73%
Retention of reserves (surplus (deficit)/total income)	15.60%	-1.15%	4.44%	-7.49%	5.44%	-5.84%

Statement by the Chancellor, Vice-Chancellor and Principal Accounting Officer

Swinburne University of Technology

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT BY CHANCELLOR, VICE CHANCELLOR AND PRINCIPLE ACCOUNTING OFFICER

In accordance with the resolutions of the University Council dated 14 March 2023, 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 2022 and the financial performance for the year ended 31 December 2022 of the University and the consolidated entity.
2. The attached financial report complies with Standing Direction 5.2 issued by the Victorian Assistant Treasurer 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. The amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended and the University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure.
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



P QUESTER
Vice-Chancellor



M O'SHEA
Principal Accounting Officer

Dated this 14th day of March 2023

Independent Auditor's Report

To the Council of Swinburne University of Technology

Opinion	<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 2022• consolidated entity and university income statements 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 2022 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>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the 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 APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Council's responsibilities for the financial report	<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>

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
30 March 2023



Charlotte Jeffries
as delegate for the Auditor-General of Victoria



Auditor-General's Independence Declaration

To the 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 2022, I declare that, to the best of my knowledge and belief, there have been:

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

MELBOURNE
30 March 2023

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Contents

Financial statements

Income statement
Statement of Comprehensive Income
Statement of Financial Position
Statement of Changes in Equity
Statement of Cash Flows

About this report

Notes to the financial statements

Sources of Funding

Australian Government financial assistance
Fees and charges
Royalties, trademarks and licences
Consultancy and contract fees
Other revenue
Revenue and income from continuing operations

Where our funding is applied

Employee-related expenses
Other expenses
Cash flow information

How our numbers are calculated

Financial assets
Financial liabilities
Non-financial assets
Non-financial liabilities
Fair value measurements
Reserves and retained earnings

Risk

Critical accounting judgments
Financial risk management

Group Structure

Subsidiaries
Interests in associates and joint operations

Unrecognised items

Contingencies
Commitments
Events occurring after the balance date

Other information

Key management personnel disclosures
Remuneration of auditors
Related parties
Defined benefit plans
Disaggregated information
Acquittal of Australian Government financial assistance
Other accounting policies

SFR:67

SFR:67
SFR:67
SFR:68
SFR:69
SFR:70

SFR:71

SFR:71

SFR:72

SFR:72
SFR:74
SFR:74
SFR:75
SFR:75
SFR:76

SFR:80

SFR:80
SFR:82
SFR:83

SFR:84

SFR:84
SFR:88
SFR:90
SFR:100
SFR:101
SFR:103

SFR:104

SFR:104
SFR:105

SFR:107

SFR:107
SFR:108

SFR:110

SFR:110
SFR:110
SFR:110

SFR:111

SFR:111
SFR:115
SFR:115
SFR:116
SFR:118
SFR:122
SFR:124

Income statement

Notes	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Revenue and income from continuing operations				
Australian Government financial assistance	385,349	401,042	380,953	395,709
State and local government financial assistance	1(c) 50,739	52,644	50,085	51,834
HECS-HELP – Student payments	10,524	10,396	10,524	10,396
Fees and charges	2(b) 221,720	191,787	210,770	184,741
Royalties, trademarks and licences	3 7,188	5,528	7,188	5,528
Consultancy and contract fees	4 49,039	33,680	49,002	33,656
Other revenue	5(b) 20,515	20,249	19,955	19,949
Share of profit/(loss) on investments accounted for using the equity method	12(a) 1,408	4,242	1,408	4,242
Gains on disposal of assets	5,516	3,318	6,506	3,318
Unrealised gains/(losses) on financial assets at FV through P&L	10(c) (31,135)	29,084	(30,012)	28,008
Total revenue and income from continuing operations	720,863	751,970	706,379	737,381
Expenses from continuing operations				
Employee-related expenses	7(b) 377,151	361,271	363,808	349,092
Depreciation and amortisation	12(c), 12(d) & 12(h) 36,779	45,073	36,592	44,879
Repairs and maintenance	13,483	10,071	13,335	9,971
Bad debt expense/(recoveries)	2,799	1,736	2,769	1,733
Provision for doubtful debts	1,368	3,244	1,423	3,225
Deferred superannuation expense	7(b)&26(b) (577)	784	(577)	784
Other expenses	8(b) 331,921	289,304	329,689	287,839
Total expenses from continuing operations	762,924	711,483	747,039	697,523
Net result before income tax from continuing operations	(42,061)	40,487	(40,660)	39,858
Income tax expense	32	(421)	-	-
Net result after income tax for the year	(42,093)	40,908	(40,660)	39,858
Net result attributable to:				
Swinburne University of Technology	(42,236)	41,518	(40,660)	39,858
Non-controlling interest	143	(610)	-	-
Total	(42,093)	40,908	(40,660)	39,858

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

Statement of Comprehensive Income

Notes	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Net result after income tax for the year	(42,093)	40,908	(40,660)	39,858
Items that will not be reclassified to the Income statement				
Transfer of land and building revaluation to reserves from retained earnings	15(b) (89,940)	-	(89,641)	-
Transfer of land and building revaluation from reserves to retained earnings	15(b) 89,940	51,648	89,641	50,991
Gain/(loss) on equity instruments designated at fair value through other comprehensive income net of tax	15(a) (10,920)	41,927	(10,920)	41,947
Divestment of shares in Education Australia Ltd	-	(81,783)	-	(81,783)
Decrease/(Increase) of Deferred government contribution for superannuation	26(b) 24,051	11,604	24,051	11,604
(Decrease)/Increase in reimbursement rights for superannuation	26(b) (24,051)	(11,604)	(24,051)	(11,604)
Exchange differences on translation of foreign operations	15(a) -	19	-	-
Total	(10,920)	11,811	(10,920)	11,155
Total comprehensive income	(53,013)	52,719	(51,580)	51,013
Total comprehensive income attributable to:				
Swinburne University of Technology	(53,156)	53,329	(51,580)	51,013
Non-controlling interest	143	(610)	-	-
Total	(53,013)	52,719	(51,580)	51,013

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

Statement of Financial Position

		Consolidated		Parent entity	
		2022	2021	2022	2021
		\$000's	\$000's	\$000's	\$000's
Notes					
Assets					
Current Assets					
Cash and cash equivalents	10(a)	39,770	30,351	33,739	21,100
Receivables and contract assets	10(b)	24,579	31,349	24,477	31,350
Financial assets	10(c)	78,454	1,011	77,588	154
Non-financial assets classified as held for sale	12(b)	-	2,046	-	2,046
Other non-financial assets	12(f)	55,394	62,421	58,964	67,927
Total Current Assets		198,197	127,178	194,768	122,577
Non-Current Assets					
Receivables	10(b)	99,624	124,929	101,624	126,929
Investments accounted for using the equity method	12(a)	22,865	10,991	30,778	18,904
Financial assets	10(c)	456,359	410,070	445,057	398,628
Property, plant and equipment	12(c)	808,958	949,394	805,409	946,049
Investment properties	12(e)	9,662	8,631	9,662	8,631
Intangible assets	12(d)	5,936	14,205	5,895	14,336
Deferred tax assets		324	103	-	-
Other non-financial assets	12(f)	45	100	45	100
Total Non-Current Assets		1,403,773	1,518,423	1,398,470	1,513,577
Total Assets		1,601,970	1,645,601	1,593,238	1,636,154
Liabilities					
Current Liabilities					
Trade and other payables	11(a)	104,694	77,856	110,037	84,203
Provisions - employee entitlements	13(a)	62,716	65,348	61,454	64,190
Contract liabilities	11(b)	68,291	51,067	68,291	51,067
Lease liabilities	11(c)	3,754	3,465	3,754	3,465
Other liabilities	13(b)	17,248	21,920	17,142	21,235
Total Current Liabilities		256,703	219,656	260,678	224,160
Non-Current Liabilities					
Provisions - employee entitlements	13(a)	108,722	136,572	108,548	136,412
Lease liabilities	11(c)	2,804	5,172	2,804	5,172
Borrowings	11(d)	2,000	2,000	-	-
Other liabilities	13(b)	5,808	3,431	5,808	3,431
Total Non-Current Liabilities		119,334	147,175	117,160	145,015
Total Liabilities		376,037	366,831	377,838	369,175
Net Assets		1,225,933	1,278,770	1,215,400	1,266,979
Equity					
Reserves	15(a)	336,085	436,945	336,155	436,716
Retained earnings	15(b)	881,494	833,614	879,245	830,263
PARENT INTEREST		1,217,579	1,270,559	1,215,400	1,266,979
Non-controlling interest	18(b)	8,354	8,211	-	-
Total Equity		1,225,933	1,278,770	1,215,400	1,266,979

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

Statement of Changes in Equity

For the Year Ended 31 December 2022

2022

	Consolidated					Parent entity		
	Reserves	Retained Earnings	Total: Owners of the parent	Non-controlling Interest	Total	Reserves	Retained Earnings	Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Balance at 1 January 2022	436,945	833,614	1,270,559	8,211	1,278,770	436,716	830,263	1,266,979
Restatement	-	177	177	-	177	-	-	-
Net result after income tax attributable to members	-	(42,237)	(42,237)	-	(42,237)	-	(40,660)	(40,660)
Net result attributable to non-controlling interest	-	-	-	142	142	-	-	-
Financial asset investments revaluation reserve – Valuation gain/(loss) at fair value through OCI	(10,919)	-	(10,919)	-	(10,919)	(10,919)	-	(10,919)
Transfer from revaluation reserves to retained earnings	(89,940)	89,940	-	-	-	(89,642)	89,642	-
Total comprehensive income	(100,859)	47,703	(53,156)	142	(53,014)	(100,561)	48,982	(51,579)
Balance at 31 December 2022	336,086	881,494	1,217,580	8,353	1,225,933	336,155	879,245	1,215,400

2021

	Consolidated					Parent entity		
	Reserves	Retained Earnings	Total: Owners of the parent	Non-controlling Interest	Total	Reserves	Retained Earnings	Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Balance at 1 January 2021	425,135	710,313	1,135,448	8,820	1,144,268	425,562	708,622	1,134,184
Net result after income tax attributable to members	-	41,518	41,518	-	41,518	-	39,858	39,858
Net result attributable to non-controlling interest	-	-	-	(610)	(610)	-	-	-
Financial asset investments revaluation reserve – Valuation gain/(loss) at fair value through OCI	41,927	-	41,927	-	41,927	41,927	-	41,927
Divestment of shares in Education Australia Ltd	(81,783)	81,783	-	-	-	(81,783)	81,783	-
Transfer from revaluation reserves to retained earnings	51,531	-	51,531	-	51,531	50,874	-	50,874
Increment/(Decrement) on revaluation of artwork	117	-	117	-	117	117	-	117
Increment/(Decrement) on revaluation of foreign exchange	19	-	19	-	19	-	-	-
Total comprehensive income	11,811	123,301	135,112	(610)	134,502	11,155	121,641	132,796
Balance at 31 December 2021	436,945	833,614	1,270,559	8,211	1,278,770	436,716	830,263	1,266,979

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

Statement of Cash Flows

		Consolidated		Parent entity	
		2022	2021	2022	2021
	Notes	\$000's	\$000's	\$000's	\$000's
Cash flows from operating activities:					
Australian Government Grants received		376,167	400,777	372,720	395,389
State Government Grants received		50,739	52,644	50,085	51,834
HECS-HELP - student payments		10,524	10,396	10,524	10,396
Capital grants received		4,620	4,706	4,620	4,706
OS-HELP (net)		(292)	(7)	(292)	(7)
Superannuation supplementation	28(h)	8,409	7,040	8,409	7,040
Receipts from student fees and other customers (inclusive of GST)		304,848	264,976	295,762	258,824
Dividends and distributions received		11,451	5,974	11,314	5,974
Interest received	5(b)	534	59	439	49
Payments to suppliers and employees (inclusive of GST)		(716,701)	(702,351)	(700,361)	(690,544)
GST recovered/(paid)		16,118	9,817	16,202	9,776
Income taxes (paid)/recovered		547	(1,097)	-	-
Short-term lease payments		(3,680)	(2,927)	(2,401)	(2,401)
Lease payments for leases of low-value assets		(377)	(100)	(95)	(95)
Variable lease payments not included in the measurement of the lease liability		(38)	11	(849)	(8)
Interest and other costs of finance		(527)	(467)	(327)	(467)
Net cash provided by/(used by) operating activities	9	62,342	49,451	65,750	50,466
Cash flows from investing activities:					
Proceeds from sale of property, plant and equipment, intangibles and other long-term assets		142,050	37,098	142,050	37,098
Payments for property, plant and equipment and other long-term assets		(29,075)	(8,355)	(27,298)	(7,644)
Repayments of loans from/(to) related parties		44	(66)	-	(66)
Payment for intangible assets		(310)	(2,978)	(267)	(2,978)
Proceeds from sale of financial assets		499	-	-	-
Payments for financial assets		(153,078)	(37,000)	(151,978)	(37,000)
Loans to related parties - payments (made)/received		-	-	(2,565)	69
Payments for investment in unlisted securities		(9,500)	(20)	(9,500)	-
Net cash provided by/(used in) investing activities		(49,370)	(11,321)	(49,558)	(10,521)
Cash flows from financing activities:					
Payment of finance lease liabilities		(3,553)	-	(3,553)	-
Repayment of borrowings		-	(23,000)	-	(23,000)
Repayment of lease liabilities		-	(3,337)	-	(3,337)
Net cash provided by/(used in) financing activities		(3,553)	(26,337)	(3,553)	(26,337)
Net increase/(decrease) in cash and cash equivalents		9,419	11,793	12,639	13,608
Cash and cash equivalents at the beginning of the financial year		30,351	18,558	21,100	7,492
Cash and cash equivalents at the end of the financial year	10(a)	39,770	30,351	33,739	21,100
Financing arrangements	11(d)	60,000	95,000	60,000	95,000

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

Notes to the financial statements

Swinburne University of Technology 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, except for certain classes of assets that have been measured at fair value either through other comprehensive income or profit or loss, certain classes of financial assets, and property, plant and equipment.

Comparative information

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

Sources of funding

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

Revenue and income streams

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 therelevant notes are:

1. Australian government financial assistance
2. Fees and charges
3. Royalties, trademarks and licences
4. Consultancy and contract research
5. Other revenue
6. Revenue and income from continuing operations

1. Australian government financial assistance

[a] Recognising revenue from Australian government financial 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.

Revenue is recognised over time as and when the course is delivered to students over the semester.

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*.

[b] Breakdown of Australian government financial assistance

		Consolidated		Parent entity	
		2022	2021	2022	2021
	Notes	\$000's	\$000's	\$000's	\$000's
(a) Higher Education Loan Programs	28(b)				
HECS-HELP Australian Government payments		122,741	128,590	122,741	128,590
FEE-HELP Payments		29,525	26,998	29,525	26,998
VET Student Loan Program		8,523	10,338	8,523	10,338
SA-HELP		2,735	3,313	1,785	1,721
Total Higher Education Loan Programs		163,524	169,239	162,574	167,647
(b) Commonwealth Grant Scheme and Other Grants	28(a)				
Commonwealth Grants Scheme		165,446	176,029	165,446	176,029
National Priorities and Industry Linkage Fund		7,063	7,000	7,063	7,000
Indigenous, Regional and Low-SES Attainment Fund		5,179	5,169	5,179	5,169
Disability Support Program		89	114	89	114
Supporting More Women in STEM Careers		133	-	133	-
Total Commonwealth Grants Scheme and Other Grants		177,910	188,312	177,910	188,312
(c) Education – Research	28(c)				
Research Training Program		14,243	12,707	14,243	12,707
Research Support Program		10,320	10,816	10,320	10,816
Total Education – Research Grants		24,563	23,523	24,563	23,523
(d) Australian Research Council (ARC)					
(i) Discovery	28(f)				
Project		5,042	4,601	5,042	4,601
Fellowships		2,025	2,479	2,025	2,479
(ii) Linkages	28(f)				
Infrastructure		1,856	2,931	1,856	2,931
(iii) Networks and Centres		5,849	5,967	5,849	5,967
Total ARC		14,772	15,978	14,772	15,978
(e) Other Capital funding	28(e)				
Linkage Infrastructure, Equipment and Facilities grant		992	-	992	-
Total Other Capital Funding		992	-	992	-
(f) Other Australian Government financial assistance					
Non-capital		3,588	3,990	142	249
Total Other Australian Government Financial Assistance		3,588	3,990	142	249
Total Australian Government Grants		221,825	231,803	218,379	228,062
Australian Government financial assistance		385,349	401,042	380,953	395,709

[c] Recognising revenue from State and Local Government financial 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.

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Non-capital				
Other - Higher Education	50,739	52,644	50,085	51,834
Total Non-capital	50,739	52,644	50,085	51,834
Total State and Local Government financial assistance	50,739	52,644	50,085	51,834

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

		Consolidated		Parent entity	
		2022	2021	2022	2021
	Notes	\$000's	\$000's	\$000's	\$000's
Course fees and charges					
Fee-paying onshore overseas students		150,261	124,315	147,538	122,082
Continuing education		2,304	2,238	1,834	1,666
Fee-paying domestic postgraduate students		5,888	8,292	5,888	8,292
Fee-paying domestic undergraduate students		12,147	13,520	10,710	12,228
Domestic fee for service		25,003	22,049	27,867	26,145
Fee for Service – International Operations Onshore		8,159	5,930	(1)	-
Fee for Service – International Operations Offshore		52	54	52	54
Student Fees and Charges		2,573	3,323	2,573	3,323
Total course fees and charges		206,387	179,721	196,461	173,790
Other non-course fees and charges					
Student Services and Amenities Fees from students	28(i)	3,019	2,758	1,963	1,613
Library fines		36	19	36	19
Parking fees		1,317	798	1,317	798
Rental charges		10,019	8,130	10,051	8,160
International Students Health Care Charges		731	239	731	239
Ceremonies		211	122	211	122
Total other fees and charges		15,333	12,066	14,309	10,951
Total fees and charges		221,720	191,787	210,770	184,741

3. Royalties, trademarks and licences

Royalties and licences that are within the scope of AASB 15 Revenue from Contracts with Customers mainly relate to royalties received from the University's overseas education partners 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.

	Consolidated		Parent entity	
	2022 \$000's	2021 \$000's	2022 \$000's	2021 \$000's
Royalties and licences	7,188	5,528	7,188	5,528
Total royalties, trademarks and licences	7,188	5,528	7,188	5,528

4. Consultancy and contract fees

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 have varying terms and conditions. Depending on those terms and conditions, research revenue may be recognised:

- Over time as the relevant research service is performed;
- At a point in time when the performance obligations outlines in the contract has been delivered;
- On a cash basis where there is either no enforceable contract or performance obligations are not sufficiently specific.

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Consultancy	2,075	2,162	2,038	2,138
Contract research	46,964	31,518	46,964	31,518
Total consultancy and contract fees	49,039	33,680	49,002	33,656

5. 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.

Other revenue

Other revenue received by the University generally relates to donations. The revenue from donations 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	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Other revenue				
Dividends and distributions				
- Investment in shares	556	715	519	715
- Investment in unit trusts	15,265	14,353	14,774	13,943
- Investment in associates	-	1,714	-	1,714
Total Dividends and distributions	15,821	16,782	15,293	16,372
Interest				
- Interest from cash at bank	534	36	439	26
- Interest from loan to associates	23	23	23	23
Total interest	557	59	462	49
Donations and bequests	2,544	2,263	2,544	2,263
Scholarships and prizes	548	743	514	701
Gain/loss on lease modifications	87	25	87	25
Other income	958	377	1,055	539
Total other income	20,515	20,249	19,955	19,949

6. Revenue and income from continuing operations

[a] Consolidated

(i) Sources of funding

The University receives funds from the Australian Federal government as well as the Victorian State government to assist with education programs across a wide range of disciplines, and at different education qualification levels. Apart from the sources received from Government, the University also receives funds and fees from private organisations or individuals that are used for the different programs and education services provided by the University.

(ii) Revenue and income streams

The streams distinguish between the activities performed by the University as well as acknowledging the different types of users of the programs and services provided:

Course fees and charges: The University

has domestic and overseas students enrolled in a variety of programs for different qualification levels. Whilst the number of domestic students is affected by national economic factors such as interest rates or unemployment, the overseas students are impacted by the changes in the immigration policies.

Research: The University enters into different types of research agreements with various counter-parties, such as private sector customers and Government agencies that award research grants. Each grant agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer or at the direction of the customer.

Judgement is required in making this assessment. The University has

concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the University obtains control of the research funds.

Recurrent government grants: The University receives Australian Federal and Victorian State government funding to support research programs, TAFE programs and other programs including Indigenous Student Success Program, Disability Performance Funding, and Higher Education Participation Program.

Non-course fees and charges and other revenue: These correspond to the ancillary services provided by the University such as parking, accommodation services consultancy, and facility hire. The University also receives periodic royalties, donations and contributions.

Consolidated

The University derives revenue and income from:

	Higher Education Loan Program ("HELP")	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequests	Other	Total revenue from contracts with customers	Total income of not-for-profit entities
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
2022										
Course fees and charges										
Domestic students undergraduate	133,265	12,147	158,796	-	-	-	-	-	304,208	-
Domestic students postgraduate	29,525	5,888	-	-	-	-	-	-	35,413	-
Onshore overseas students	-	158,420	-	-	-	-	-	-	158,420	-
Offshore overseas students	-	52	-	-	-	-	-	-	52	-
Continuing education	-	2,304	-	-	-	-	-	-	2,304	-
Domestic fee for service	11,258	25,003	-	-	-	-	-	-	36,261	-
Total course fees and charges	174,048	203,814	158,796	-	-	-	-	-	536,658	-
Research										
Research goods and services [AASB 15]	-	-	-	-	37,724	-	-	-	37,724	-
Research income [AASB 1058]	-	-	18,174	-	5,838	-	-	-	-	24,012
Total research	-	-	18,174	-	43,562	-	-	-	37,724	24,012
Recurrent government grants	-	-	47,265	50,739	-	-	-	-	98,004	-
Non-course fees and charges										
Parking fees	-	-	-	-	1,317	-	-	-	1,317	-
Student Services and Amenities Fees from students	-	3,019	-	-	-	-	-	-	3,019	-
Rental charges	-	-	-	-	10,019	-	-	-	10,019	-
Other	-	3,551	-	-	-	-	-	-	3,551	-
Total non-course fees and charges	-	6,570	-	-	11,336	-	-	-	17,906	-
Capital government grants	-	-	992	-	-	-	-	-	-	992
Royalties, trademarks and licences	-	-	-	-	7,188	-	-	-	7,188	-
Other revenue*										
Other revenue [AASB 15]	-	-	-	-	3,033	-	-	-	3,033	-
Other revenue [AASB 1058]	-	-	-	-	-	2,544	-	548	-	3,092
Total other revenue	-	-	-	-	3,033	2,544	-	548	3,033	3,092
Total revenue and income from continuing operations	174,048	210,384	225,227	50,739	65,119	2,544	-	548	700,513	28,096

* Other revenue excludes interest income, dividend income, investment income and any income associated with leases accounted for under AASB 16.

Consolidated

	Higher Education Loan Program ("HELP")	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequests	Other	Total revenue from contracts with customers	Total income of not-for-profit entities
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
2021										
Course fees and charges										
Domestic students undergraduate	138,986	13,520	165,229	-	-	-	-	-	317,735	-
Domestic students postgraduate	26,998	8,292	-	-	-	-	-	-	35,290	-
Onshore overseas students	-	130,245	-	-	-	-	-	-	130,245	-
Offshore overseas students	-	54	-	-	-	-	-	-	54	-
Continuing education	-	2,238	-	-	-	-	-	-	2,238	-
Domestic fee for service	13,651	22,049	-	-	-	-	-	-	35,700	-
Total course fees and charges	179,635	176,398	165,229	-	-	-	-	-	521,262	-
Research										
Research goods and services [AASB 15]	-	-	-	-	25,344	-	-	-	25,344	-
Research income [AASB 1058]	-	-	17,836	-	4,316	-	-	-	-	22,152
Total research	-	-	17,836	-	29,660	-	-	-	25,344	22,152
Recurrent government grants	-	-	50,650	52,644	-	-	-	-	103,294	-
Non-course fees and charges										
Parking fees	-	-	-	-	798	-	-	-	798	-
Student Services and Amenities from students	-	2,758	-	-	-	-	-	-	2,758	-
Rental charges	-	-	-	-	8,130	-	-	-	8,130	-
Other	-	3,703	-	-	-	-	-	-	3,703	-
Total non-course fees and charges	-	6,461	-	-	8,928	-	-	-	15,389	-
Royalties, trademarks and licenses	-	-	-	-	5,528	-	-	-	5,528	-
Other revenue*										
Other revenue [AASB 15]	-	-	-	-	2,537	-	-	-	2,537	-
Other revenue [AASB 1058]	-	-	-	-	-	2,263	-	743	-	3,006
Total other revenue	-	-	-	-	2,537	2,263	-	743	2,537	3,006
Total revenue and income from continuing operations	179,635	182,859	233,715	52,644	46,653	2,263	-	743	673,354	25,158

* Other revenue excludes interest income, dividend income, investment income and any income associated with leases accounted for under AASB 16.

6. Revenue and income from continuing operations (Continued...)

[b] Parent

The University derives revenue and income from:

	Higher Education Loan Program ("HELP")	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequests	Other	Total revenue from contracts with customers	Total income of not-for-profit entities
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
2022										
Course fees and charges										
Domestic students undergraduate	133,265	10,710	158,796	-	-	-	-	-	302,771	-
Domestic students postgraduate	29,525	5,888	-	-	-	-	-	-	35,413	-
Onshore overseas students	-	147,537	-	-	-	-	-	-	147,537	-
Offshore overseas students	-	52	-	-	-	-	-	-	52	-
Continuing education	-	1,834	-	-	-	-	-	-	1,834	-
Domestic fee for service	10,308	27,867	-	-	-	-	-	-	38,175	-
Total course fees and charges	173,098	193,888	158,796	-	-	-	-	-	525,782	-
Research										
Research goods and services [AASB 15]	-	-	-	-	37,724	-	-	-	37,724	-
Research income [AASB 1058]	-	-	18,174	-	5,838	-	-	-	-	24,012
Total research	-	-	18,174	-	43,562	-	-	-	37,724	24,012
Recurrent government grants	-	-	43,819	50,085	-	-	-	-	93,904	-
Non-course fees and charges										
Parking fees	-	-	-	-	1,317	-	-	-	1,317	-
Student Services and Amenities Fees from students	-	1,963	-	-	-	-	-	-	1,963	-
Rental charges	-	-	-	-	10,051	-	-	-	10,051	-
Other	-	3,551	-	-	-	-	-	-	3,551	-
Total non-course fees and charges	-	5,514	-	-	11,368	-	-	-	16,882	-
Capital government grants	-	-	992	-	-	-	-	-	-	992
Royalties, trademarks and licences	-	-	-	-	7,188	-	-	-	7,188	-
Other revenue*										
Other revenue [AASB 15]	-	-	-	-	3,093	-	-	-	3,093	-
Other revenue [AASB 1058]	-	-	-	-	-	2,544	-	514	-	3,058
Total other revenue	-	-	-	-	3,093	2,544	-	514	3,093	3,058
Total revenue and income from continuing operations	173,098	199,402	221,781	50,085	65,211	2,544	-	514	684,573	28,062

* Other revenue excludes interest income, dividend income, investment income and any income associated with leases accounted for under AASB 16.

Parent

	Higher Education Loan Program ("HELP")	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequests	Other	Total revenue from contracts with customers	Total income of not-for-profit entities
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
2021										
Course fees and charges										
Domestic students undergraduate	138,986	12,228	165,230	-	-	-	-	-	316,444	-
Domestic students postgraduate	26,998	8,292	-	-	-	-	-	-	35,290	-
Onshore overseas students	-	122,082	-	-	-	-	-	-	122,082	-
Offshore overseas students	-	54	-	-	-	-	-	-	54	-
Continuing education	-	1,666	-	-	-	-	-	-	1,666	-
Domestic fee for service	12,059	26,145	-	-	-	-	-	-	38,204	-
Total course fees and charges	178,043	170,467	165,230	-	-	-	-	-	513,740	-
Research										
Research goods and services [AASB 15]	-	-	-	-	25,344	-	-	-	25,344	-
Research income [AASB 1058]	-	-	17,836	-	4,316	-	-	-	-	22,152
Total research	-	-	17,836	-	29,660	-	-	-	25,344	22,152
Recurrent government grants	-	-	46,854	51,834	-	-	-	-	98,688	-
Non-course fees and charges										
Parking fees	-	-	-	-	798	-	-	-	798	-
Student Services and Amenities Fees from students	-	1,613	-	-	-	-	-	-	1,613	-
Rental charges	-	-	-	-	8,160	-	-	-	8,160	-
Other	-	3,703	-	-	-	-	-	-	3,703	-
Total non-course fees and charges	-	5,316	-	-	8,958	-	-	-	14,274	-
Royalties, trademarks and licences	-	-	-	-	5,528	-	-	-	5,528	-
Other revenue*										
Other revenue [AASB 15]	-	-	-	-	2,677	-	-	-	2,677	-
Other revenue [AASB 1058]	-	-	-	-	-	2,263	-	701	-	2,964
Total other revenue	-	-	-	-	2,677	2,263	-	701	12,541	2,964
Total revenue and income from continuing operations	178,043	175,783	229,920	51,834	46,823	2,263	-	701	660,251	25,116

* Other revenue excludes interest income, dividend income, investment income and any income associated with leases accounted for under AASB 16.

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:

7. Employee-related expenses

8. Other expenses

9. Cash flow information

•	•	•	•	•
•	•	•	•	•
•	•	•	•	•
•	•	•	•	•
•	•	•	•	•
•	•	•	•	•
•	•	•	•	•
•	•	•	•	•

7. Employee-related expenses

[a] Recognition of employee-related expenses

Salaries

Expenditure for salaries is expensed as incurred.

Redundancy program

Redundancy payments are recognised when the University has a present obligation and the amounts can be reliably measured.

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 except 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 13a).

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 7 years of service, and is available to be taken after 7 years of service with the agreement of both the employee and the University.

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 7 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 16(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	
		2022 \$000's	2021 \$000's	2022 \$000's	2021 \$000's
Academic					
Salaries		155,051	156,279	148,270	149,961
Redundancies		212	(666)	212	(666)
Contribution to funded superannuation and pension schemes		24,956	24,708	24,148	23,986
Payroll tax*		11,061	9,972	10,692	9,612
Worker's compensation		492	523	443	470
Long service leave expense		(1,317)	3,105	(1,376)	3,138
Annual leave expense		11,417	11,185	11,382	11,072
Parental leave expense		1,116	673	1,074	640
Total academic		202,988	205,779	194,845	198,213
Non-academic					
Salaries		131,584	113,866	127,127	109,961
Redundancies		265	(637)	265	(637)
Contribution to funded superannuation and pension schemes		20,967	20,076	20,476	19,603
Payroll tax*		8,484	7,204	8,360	7,104
Worker's compensation		387	350	359	323
Long service leave expense		(286)	2,333	(305)	2,367
Annual leave expense		10,121	9,889	10,062	9,793
Parental leave expense		2,372	2,163	2,350	2,117
Performance allowance expense		269	248	269	248
Total non-academic		174,163	155,492	168,963	150,879
Total employee-related expenses		377,151	361,271	363,808	349,092
Deferred superannuation expense	26	(577)	784	(577)	784
Total employee-related expenses, including deferred government employee benefits for superannuation		376,574	362,055	363,231	349,876

*The university took up the opportunity to defer payroll tax in 2022 as a support mechanism provided by the Victorian Government.

8. 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	
	2022 \$000's	2021 \$000's	2022 \$000's	2021 \$000's
Online delivery expenses	120,591	122,760	124,215	125,276
Scholarships, grants and prizes	46,329	45,499	46,216	45,405
Discounts given	41,472	22,895	41,094	22,624
Professional service fees	32,449	23,945	30,904	22,924
Non-capitalised equipment	20,660	19,214	20,559	19,107
Advertising, marketing and promotional expenses	12,920	11,127	12,588	10,827
Variable lease payments not included in the measurement of leases	34	(11)	849	8
Expenses relating to short-term leases	3,680	2,927	2,401	2,401
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	377	100	95	95
Travel and related staff development and training	9,761	4,439	9,396	4,183
Commissions	13,375	4,865	11,410	3,975
Library resources	3,941	3,799	3,941	3,799
Utilities	8,585	7,993	8,576	7,983
Impairment of assets	4,034	5,302	4,034	5,302
Loss/(gain) on revaluation of investment property	373	943	373	943
Interest and fees on financial liabilities	209	263	209	263
Interest expense on lease liabilities	118	203	118	203
Other expenses	13,013	13,041	12,711	12,521
Total other expenses	331,921	289,304	329,689	287,839

9. Cash flow information

Reconciliation of net result to net cash from operating activities

	Notes	Consolidated		Parent entity	
		2022	2021	2022	2021
		\$000's	\$000's	\$000's	\$000's
Net result for the period		(42,093)	40,908	(40,660)	39,858
Depreciation and amortisation	12(c), 12(d) & 12(h)	36,779	45,073	36,592	44,879
Write-off of plant and equipment		112	-	91	-
Employee provisions		5,962	-	5,962	-
Foreign exchange revaluation		(72)	19	(72)	-
Provision for doubtful debts		1,368	3,244	1,434	3,225
Gain on disposal of property, plant and equipment		(5,516)	(3,318)	(6,506)	(3,318)
Unrealised gains/(losses) on financial assets as fair value through P&L		31,135	(29,084)	30,012	(28,008)
Share of profit of associates and joint venture partnership not received as dividends or distributions		(1,408)	(4,242)	(1,408)	(4,242)
Reinvestment of dividends and distributions		(13,413)	(15,032)	(12,992)	(12,690)
Impairment expenses		4,028	4,507	4,028	4,507
Interest and royalties received converted into share capital		(23)	(260)	(23)	(260)
(Gains)/Losses on revaluation of investment properties	12(e)	(1,478)	942	(1,478)	942
(Gains)/Losses on lease modifications		-	(154)	-	(155)
Change in accounting treatment of cloud based Software-as-a-Service applications		-	742	-	742
Change in operating assets and liabilities					
(Increase)/decrease in receivables and contract assets		31,403	5,259	31,439	5,164
(Increase)/decrease in other financial assets at fair value through profit or loss		-	5,260	-	5,260
(Increase)/decrease in accrued income		4,990	(3,044)	6,815	(4,197)
(Increase)/decrease in non-financial assets		512	599	768	526
Increase/(decrease) in trade and other payables		36,335	(3,576)	38,089	(3,613)
Increase/(decrease) in contract liabilities		4,259	12,574	4,259	12,616
Increase/(decrease) in employee benefit provisions		(30,538)	(10,966)	(30,600)	(10,770)
Net cash provided by/(used in) operating activities		62,342	49,451	65,750	50,466

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.

- 10. Financial assets
- 11. Financial liabilities
- 12. Non-financial assets
- 13. Non-financial liabilities
- 14. Fair value measurements
- 15. Reserves and retained earnings

• • • • •

• • • • •

• • • • •

10. 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

Cash and cash equivalents

Cash at bank and on hand

Total cash assets

(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

(b) Cash at bank and on hand

Interest bearing

Non-Interest-bearing

Total cash at bank and on hand

	Consolidated 2022 \$000's	2021 \$000's	Parent entity 2022 \$000's	2021 \$ 000's
Cash at bank and on hand	39,770	30,351	33,739	21,100
Total cash assets	39,770	30,351	33,739	21,100
(a) Reconciliation to cash at the end of the year				
Balance per statement of cash flows	39,770	30,351	33,739	21,100
(b) Cash at bank and on hand				
Interest bearing	38,869	29,870	32,930	20,668
Non-Interest-bearing	901	481	809	432
Total cash at bank and on hand	39,770	30,351	33,739	21,100

Cash at bank earns floating interest rates between 0.55% and 3.55% (2021: 0.1%)

As at 31 December 2022, the University held cash subject to restrictions of \$7.12 million (2021: \$6.46 million). These amounts relate to donations and bequests from donors for the purpose of funding scholarships, prizes, foundations and endowments.

(b) Receivables and contract assets

(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. Payments for professional services are due within 30 days of the end of the month following the billing date. Student fees are normally due for payment prior to each census date. Non-current receivables include amounts due from associates and joint ventures to which the University has loaned funds.

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 a 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 2022 under AASB 119 as provided by the Government Superannuation Office, an operating division of the Victorian Emergency Services Superannuation Board.

(iv) Breakdown of Receivables

Notes	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$ 000's
Contract assets				
Current				
Contract assets	4,436	2,825	4,436	2,825
Less: provision for impaired receivables	(20)	(12)	(20)	(12)
Current contract assets	4,416	2,813	4,416	2,813
Non-Current				
Total contract assets	4,416	2,813	4,416	2,813

The contract assets are associated with research grants received by the University.

Notes	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$ 000's
Receivables				
Current				
Debtors	27,018	34,370	26,849	34,237
Provision for impaired receivables	(15,557)	(14,197)	(15,490)	(14,063)
	11,461	20,173	11,359	20,174
Deferred Government benefit for superannuation	8,702	8,363	8,702	8,363
Contract assets	4,416	2,813	4,416	2,813
Total current receivables	24,579	31,349	24,477	31,350
Non-current				
Other receivables from associated companies	466	1,381	2,466	3,381
	466	1,381	2,466	3,381
Deferred Government benefit for superannuation	99,158	123,548	99,158	123,548
Total non-current receivables	99,624	124,929	101,624	126,929
Total receivables	124,203	156,278	126,101	158,279

10. Financial assets [Continued...]

(v) Impaired Receivables

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$ 000's
Movements in the provision for impaired receivables are as follows:				
At 1 January	(14,209)	(10,965)	(14,075)	(10,851)
Provision for impairment released/(recognised) during the year	(4,212)	(5,071)	(4,248)	(3,224)
Receivables written off during the year as uncollectible	2,843	1,827	2,813	-
As at 31 December	(15,578)	(14,209)	(15,510)	(14,075)

Trade Receivables

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

31 December 2022

	Consolidated			Parent		
	Carrying amount	Expected loss rate	Loss allowance	Carrying amount	Expected loss rate	Loss allowance
	\$000's	%	\$000's	\$000's	%	\$000's
Current (0-30 days)	7,107	0.45 %	32	7,107	0.45 %	32
30-60 days	3,190	1.38 %	44	3,190	1.38 %	44
60-90 days	664	3.01 %	20	664	3.01 %	20
Over 90 days	1,468	4.58 %	67	1,468	4.58 %	67
Subtotal	12,429	- %	163	12,429	- %	163
Less specific provision	(1,159)	- %	-	(1,159)	- %	-
Less contract asset balance	(4,436)	- %	-	(4,436)	- %	-
Net debtor balance*	6,834	20.00 %	1,367	6,834	20.00 %	1,367
Total**	7,993	-	1,530	7,993	-	1,530

* An additional credit risk allowance was recorded for the current global economic uncertainty, which impacts when the University's debtors are able to repay their debts.

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

31 December 2021

	Consolidated			Parent		
	Carrying amount	Expected loss rate	Loss allowance	Carrying amount	Expected loss rate	Loss allowance
	\$000's	%	\$000's	\$000's	%	\$000's
Current (0-30 days)	6,021	0.43 %	26	6,021	0.43 %	26
30-60 days	792	1.02 %	8	792	1.02 %	8
60-90 days	763	2.55 %	19	763	2.55 %	19
Over 90 days	1,140	4.21 %	48	1,140	4.21 %	48
Subtotal	8,716	- %	101	8,716	- %	101
Less specific provision	(841)	- %	-	(841)	- %	-
Less contract asset balance	(2,825)	- %	-	(2,825)	- %	-
Net debtor balance*	5,050	20.00 %	1,010	5,050	20.00 %	1,010
Total**	5,891	-	1,111	5,891	-	1,111

* An additional credit risk allowance was recorded for the impact of COVID-19 on the overarching economic environment which impacts when the University's debtors are able to repay their debts.

** 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 2022

	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's	%	\$000's	\$000's	%	\$000's
Total student debt	195,444	0.85 %	1,670	195,444	0.85 %	1,670
Total student debt*	195,444	1.75 %	3,420	195,444	1.75 %	3,420

* An additional credit risk allowance was recorded for the current global economic uncertainty, which impacts when the University's debtors are able to repay their debts.

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

31 December 2021

	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's	%	\$000's	\$000's	%	\$000's
Total student debt	169,027	0.38 %	634	169,027	0.38 %	634
Total student debt*	169,027	1.75 %	2,958	169,027	1.75 %	2,958

* An additional credit risk allowance was recorded for the impact of COVID-19 on the overarching economic environment which impacts when the University's debtors are able to repay their debts.

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

[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 \$500.41 million at 31 December 2022 (2021: \$407.53 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

Untraded shares

Unlisted securities include 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 untraded shares are measured at their fair value of \$4.41 million at 31 December 2022 (2021: \$3.56 million).

Untraded shares are carried at fair value determined at a discount if it is a limited market. If the market is not active for untraded shares, 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. In some circumstances, the University obtains an independent valuation which factors in the underlying asset value of the company. A discount factor is then applied for liquidity risk.

Unrealised gains and losses arising from changes in the fair value of untraded shares are recognised in equity in the financial asset investment revaluation reserve under the Fair Value through Other Comprehensive Income (FVOCI) method. When untraded shares 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 untraded shares, 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.

Term deposit

Unlisted securities includes term deposits with original maturities of three months or more. The term deposits are subsequently measured at amortised cost, using the effective interest rate method and are subject to impairment. Gains and losses are recognised in profit or loss when the term deposit is derecognised, modified or impaired. The term deposits are measured at their amortised cost of \$30 million as at 31 December 2022 (2021: nil).

(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 fair value 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. As at 31 December 2022, the University had an unrealised loss of \$31.13 million (2021: gain of \$29.08 million).

10. Financial assets [Continued...]

(v) Breakdown of financial assets

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Listed Securities				
Current				
Unit Trusts: Fair value through profit and loss	48,454	1,011	47,588	154
Non-current				
Unit Trusts: Fair value through profit and loss	402,180	344,972	390,878	333,530
Investment in listed companies	49,771	61,546	49,771	61,546
Total Listed Securities	500,405	407,529	488,237	395,230
Unlisted Securities				
Current				
Unlisted securities in other organisations	30,000	-	30,000	-
Non-current				
Unlisted securities in other organisations	4,408	3,552	4,408	3,552
Total Unlisted Securities	34,408	3,552	34,408	3,552
Total Financial Assets	534,813	411,081	522,645	398,782
Reconciliation of Listed Securities				
At the beginning of the year	407,529	264,867	395,230	255,987
Additions	136,286	103,542	134,794	101,199
Disposals (sale and redemption)	(499)	-	-	-
Unrealised gains/(losses) through financial assets investment revaluation reserve	(11,775)	10,036	(11,775)	10,036
Unrealised gains/(losses) through profit or loss	(31,135)	29,084	(30,012)	28,008
Listed securities at end of the year	500,406	407,529	488,237	395,230
Reconciliation of Unlisted Securities				
At the beginning of the year	3,552	53,424	3,552	53,424
Additions - untraded shares	-	20	-	-
Additions - term deposits	30,000	-	30,000	-
Unrealised gains/(losses) through financial assets investment revaluation reserve	856	31,891	856	31,911
Divestment of shares in Education Australia Ltd	-	(81,783)	-	(81,783)
Unlisted securities at end of the year	34,408	3,552	34,408	3,552
Balance at end of year	534,814	411,081	522,645	398,782

11. Financial liabilities

The University holds the following financial liabilities:

- Trade and other payables
- Contract liabilities
- Lease liabilities
- Borrowings

(a) Trade and other payables

		Consolidated		Parent entity	
		2022	2021	2022	2021
		\$000's	\$000's	\$000's	\$000's
Current					
OS-HELP liability to Australian Government	28(g)	6,411	6,702	6,411	6,702
Accrued salaries		9,998	839	9,998	687
Trade creditors		88,129	70,944	92,732	74,684
Current Tax Liabilities		156	(629)	35	33
Inter-entity loan payable/(receivable)		-	-	861	2,097
		104,694	77,856	110,037	84,203
Total Trade and other payables		104,694	77,856	110,037	84,203

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.

[b] Contract liabilities

The University has a number of contract liabilities arising from revenue recognised over time as performance obligations are satisfied. Such revenue is generally derived from student fees and research contracts. The University had the following contract liabilities:

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Current				
Research contracts - other	20,752	16,493	20,752	16,493
Current contract liabilities	20,752	16,493	20,752	16,493
Student revenue	47,539	34,574	47,539	34,574
Total contract liabilities	68,291	51,067	68,291	51,067

[c] Lease liabilities

(i) The University as a Lessee

The University leases various buildings and cars. Rental contracts vary but are typically made for fixed periods of 2 to 5 years and some contracts contain 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	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Maturity Analysis - undiscounted contractual cash flow				
Less than one year	3,823	3,576	3,823	3,576
One to five years	2,819	5,211	2,819	5,211
More than 5 years	-	-	-	-
Total undiscounted contractual cash flows	6,642	8,787	6,642	8,787
Lease liabilities recognised in the statement of financial position				
Current	3,754	3,465	3,754	3,465
Non-Current	2,804	5,172	2,804	5,172
Total lease liabilities recognised in the statement of financial position	6,558	8,637	6,558	8,637

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 \$0.40 million (2021: \$0.36million).

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.

(ii) 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 under AASB 1058 and AASB 16. 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.

For right-of-use assets corresponding to concessionary leases and further information on these lease agreements, please refer to Note 12(h).

[d] Borrowings

(i) Loan facility

At 31 December 2022, the University does not have any assets pledged as security for a loan facility (2021: \$nil).

11. Financial liabilities (Continued...)

(ii) Financial arrangements

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

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Credit Standby Arrangements				
Total facilities				
Bank Overdraft	5,000	5,000	5,000	5,000
Trade Facilities	55,000	90,000	55,000	90,000
Total facilities	60,000	90,000	60,000	95,000
Unused at balance date				
Bank Overdraft	5,000	5,000	5,000	5,000
Trade Facilities	55,000	90,000	55,000	90,000
Total facilities unused as at balance date	60,000	95,000	60,000	95,000
Bank loan facilities				
Total facilities	60,000	95,000	60,000	95,000
Unused at balance date	60,000	95,000	60,000	95,000

(iii) 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.

(iv) Other borrowings

The University had the following borrowings owing at balance date:

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Current				
Non-current				
Loan from UP Education	2,000	2,000	-	-
Total non-current other borrowings	2,000	2,000	-	-

12. 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
- Leasing arrangements
- Right-of-use assets

[a] Investments accounted for using the equity method

The University has three investments which are accounted for under the equity method. These are:

- Online Education Services
- Up Education Holdco Pty Ltd
- Swinburne Sarawak Holdings Sdn Bhd

(i) Investment in Online Education Services

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Investment in Online Education Services	9,518	6,957	9,518	6,957
Total Investments	9,518	6,957	9,518	6,957
Reconciliation				
Balance at 1 January	6,957	6,815	6,957	6,815
Share of net result for the year	2,561	4,142	2,561	4,142
Dividends declared	-	(4,000)	-	(4,000)
Balance at 31 December	9,518	6,957	9,518	6,957

Name of associate entity	Description	Ownership Interest %	
		2022	2021
Online Education Services (Swinburne Online)	Provision of online higher education courses	20.00	20.00

Summarised financial information for Online Education Services is set out below:

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Financial Position				
Current assets	55,404	83,146	55,404	83,146
Non-current assets	79,413	67,210	79,413	67,210
Total assets	134,817	150,356	134,817	150,356
Current liabilities	55,896	91,603	55,896	91,603
Non-current liabilities	22,319	15,455	22,319	15,455
Total liabilities	78,215	107,058	78,215	107,058
Net assets	56,602	43,298	56,602	43,298
Share of associate entity's net assets	11,320	8,660	11,320	8,660
Financial Performance				
Income	225,166	201,984	225,166	201,984
Expenses	212,359	180,985	212,359	180,985
Net result	12,807	20,999	12,807	20,999
Share of associate entity's net result	2,561	4,142	2,561	4,142

(ii) Investment in Up Education HoldCo Pty Ltd

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
31 December 2022				
Investment in Up Education Holdco Pty Ltd	8,099	-	8,099	-
Total investments	8,099	-	8,099	-
Reconciliation				
Balance as at 1 January	-	-	-	-
Additions/(Disposal)	9,500	-	9,500	-
Share of net result for the year	(1,401)	-	(1,401)	-
Balance at 31 December	8,099	-	8,099	-

Summarised financial information for Up Education Holdco Pty Ltd is set out below.

Name of associate entity	Description	Ownership Interest %	
		2022	2021
Up Education Australia HoldCo Pty Ltd (Up Online)	Provision of online vet education courses	20.00	-

Summarised financial information for Up Education Holdco Pty Ltd is set out below.

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
31 December 2022				
Current assets	226	-	226	-
Non-current assets	13,029	-	13,029	-
Total assets	13,255	-	13,255	-
Current liabilities	1,978	-	1,978	-
Non-current liabilities	5,590	-	5,590	-
Total liabilities	7,568	-	7,568	-
Net assets	5,687	-	5,687	-
Share of associate entity's net assets	1,137	-	1,137	-
Financial Performance				
Income	2,650	-	2,650	-
Expenses	9,654	-	9,654	-
Net result	(7,004)	-	(7,004)	-
Share of associate entity's net result	(1,401)	-	(1,401)	-

12. Non-financial assets [Continued...]

(iii) Investment in Swinburne Sarawak Holdings Sdn Bhd

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Investment in Swinburne Sarawak Holdings Sdn Bhd	5,248	4,035	5,248	4,035
Total Investments	5,248	4,035	5,248	4,035
Reconciliation				
Balance at 1 January	4,035	3,675	4,035	3,675
Additions/(Disposals)	965	260	965	260
Share of net result for the year	248	100	248	100
Balance at 31 December	5,248	4,035	5,248	4,035

Name of associate entity	Description	Ownership Interest %	
		2022	2021
Swinburne Sarawak Holdings Sdn Bhd	Investment in international campus in Sarawak, Malaysia to deliver Swinburne courses in business, design, engineering, IT and science.	14.20	12.82

Summarised financial information for Swinburne Sarawak Holdings Sdn Bhd is set out below:

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Financial Position				
Current assets	34,470	51,674	34,470	51,674
Non-current assets	19,117	13,542	19,117	13,542
Total assets	53,587	65,216	53,587	65,216
Current liabilities	10,608	25,661	10,608	25,661
Non-current liabilities	3,085	5,065	3,085	5,065
Total liabilities	13,693	30,726	13,693	30,726
Net assets	39,894	34,490	39,894	34,490
Share of associate entity's net assets	5,248	4,035	5,248	4,035
Financial Performance				
Income	24,617	23,648	24,617	23,648
Expenses	23,336	22,511	23,336	22,511
Net result	1,281	1,137	1,281	1,137
Share of associate entity's net result*	248	146	248	146

* Share of Swinburne Sarawak Holdings Sdn Bhd's net result includes the impact of foreign exchange and a dilution of share capital. The associate had capital injection from other shareholders which diluted the University's shareholding and overall share of retained earnings. The interest increased from 12.82% to 14.2%. This dilution is temporary and will reverse until the University's shareholding reaches 25% by 2031.

(iv) Total share of net result from associates

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Online Education Services	2,561	4,142	2,561	4,142
Up Education Australia HoldCo Pty Ltd	(1,401)	-	(1,401)	-
Swinburne Sarawak Holdings Sdn Bhd	248	100	248	100
Share of profit/(loss) on investments accounted for using the equity method	1,408	4,242	1,408	4,242

Contingent liabilities and capital commitments arising from the University's interests in equity accounted investments are disclosed in Notes 20 and 21 respectively.

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

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Property held for sale	-	2,046	-	2,046
	-	2,046	-	2,046

As at the reporting date, property located at 2 Paterson Street, Hawthorn was transferred back to Property, plant and equipment given an acceptable offer was not received during the marketing campaign. The total fair value of this property as at 31 December 2022 is \$2.04 million (excluding GST). There are no other non-financial assets that are classified as held-for-sale (2021: \$2.04 million).

[c] Property, plant and equipment

	Construction in Progress	Freehold Land	Freehold Buildings	Leasehold Improvements	Plant and Equipment ¹	Library Collections	Other plant & equipment ²	Subtotal Property, Plant and Equipment	Subtotal Right-of-use assets	Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Consolidated										
Balance at 1 January 2021	12,944	416,038	494,939	2,127	166,190	22,316	717	1,115,271	19,670	1,134,941
Accumulated depreciation and impairment	-	-	(34,842)	(2,076)	(142,150)	(15,151)	-	(194,219)	(9,583)	(203,802)
Net book amount	12,944	416,038	460,097	51	24,040	7,165	717	921,052	10,087	931,139
Year ended 31 December 2021										
Opening net book amount	12,944	416,038	460,097	51	24,040	7,165	717	921,052	10,087	931,139
Revaluation	-	46,946	4,585	-	-	-	117	51,648	-	51,648
Transfers to non-financial assets held-for-sale	-	(2,016)	(30)	-	-	-	-	(2,046)	-	(2,046)
Transfers in/out of construction in progress	(10,763)	-	-	-	-	-	-	(10,763)	-	(10,763)
Transfer (to)/from Investment Property	-	-	(195)	-	-	-	-	(195)	-	(195)
Additions	-	-	2,482	2,096	11,688	2,986	25	19,277	287	19,564
Asset disposals	-	-	-	-	-	-	-	-	(61)	(61)
Disposals - written down value	-	-	-	-	(8)	-	-	(8)	-	(8)
Impairment loss in equity	-	-	-	-	(110)	-	-	(110)	-	(110)
Impairment	(56)	-	-	-	-	-	-	(56)	-	(56)
Depreciation ³	-	-	(19,605)	(371)	(13,431)	(2,986)	-	(36,393)	(3,325)	(39,718)
Closing net book amount At 31 December 2021	2,125	460,968	447,334	1,776	22,179	7,165	859	942,406	6,988	949,394
Accumulated depreciation and impairment	-	-	-	(2,384)	(152,370)	(18,136)	-	(172,890)	(8,719)	(181,609)
Net book amount	2,125	460,968	447,334	1,776	22,179	7,165	859	942,406	6,988	949,394
Year ended 31 December 2022										
Opening net book amount	2,125	460,968	447,334	1,776	22,179	7,165	859	942,406	6,988	949,394
Transfers to non-financial assets held-for-sale	-	2,016	30	-	-	-	-	2,046	-	2,046
Additions	6,173	-	8,768	79	9,639	2,980	25	27,664	2,404	30,068
Write-offs	-	-	(73)	-	(160)	(11,875)	-	(12,108)	-	(12,108)
Disposals ⁴	-	(102,620)	(33,972)	-	(12,397)	-	-	(148,989)	(11)	(149,000)
Impairment	6	-	-	-	-	-	-	6	-	6
Depreciation ³	-	-	(16,621)	(486)	(433)	8,924	-	(8,616)	(2,832)	(11,448)
Closing net book amount At 31 December 2022	8,304	360,364	405,466	1,369	18,828	7,194	884	802,409	6,549	808,958
Accumulated depreciation and impairment	-	-	(15,689)	(2,719)	(152,801)	(9,213)	-	(180,422)	(11,341)	(191,763)
Net book amount	8,304	360,364	405,466	1,369	18,828	7,194	884	802,409	6,549	808,958

1 Plant & equipment includes all operational assets.

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

3 Depreciation excludes the impact of transfer to asset held for sale.

4 In 2022, Swinburne's Prahran campus was sold to the Department of Education and Training. As part of the sale agreement, a significant share of the proceeds will be reinvested in capital infrastructure and programmes to strengthen vocational education and training in Victoria.

12. Non-financial assets [Continued...]

	Construction in Progress \$000's	Freehold Land \$000's	Freehold Buildings \$000's	Leasehold Improvements \$000's	Plant and Equipment ¹ \$000's	Library Collections \$000's	Other plant & equipment ² \$000's	Subtotal Property, Plant and Equipment \$000's	Subtotal Right-of-use assets \$000's	Total \$000's
Parent entity										
Balance at 1 January 2021	12,845	416,038	492,839	1,976	165,236	22,316	717	1,111,967	19,670	1,131,637
Accumulated depreciation and impairment	-	-	(34,698)	(1,976)	(141,307)	(15,151)	-	(193,132)	(9,583)	(202,715)
Net book amount	12,845	416,038	458,141	-	23,929	7,165	717	918,835	10,087	928,922
Year ended 31 December 2021										
Opening net book amount	12,845	416,038	458,141	-	23,929	7,165	717	918,835	10,087	928,922
Revaluation decrease recognised in equity	-	46,946	3,928	-	-	-	117	50,991	-	50,991
Transfers in/out of construction in progress	(11,177)	-	-	-	-	-	-	(11,177)	-	(11,177)
Transfers to non-financial assets held for sale	-	(2,016)	(30)	-	-	-	-	(2,046)	-	(2,046)
Transfers (to)/from investment property	-	-	(195)	-	-	-	-	(195)	-	(195)
Additions	-	-	2,274	2,096	11,646	2,986	25	19,027	287	19,314
Asset disposals	-	-	-	-	(111)	-	-	(111)	(61)	(172)
Write-offs	-	-	-	-	(8)	-	-	(8)	-	(8)
Impairment	(56)	-	-	-	-	-	-	(56)	-	(56)
Depreciation ³	-	-	(19,500)	(320)	(13,393)	(2,986)	-	(36,199)	(3,325)	(39,524)
Closing net book amount At 31 December 2021	1,612	460,968	444,618	1,776	22,063	7,165	859	939,061	6,988	946,049
Accumulated depreciation and impairment	-	-	-	(2,233)	(151,496)	(18,136)	-	(171,865)	(8,719)	(180,584)
Net book amount	1,612	460,968	444,618	1,776	22,063	7,165	859	939,061	6,988	946,049
Year ended 31 December 2022										
Opening net book amount	1,612	460,968	444,618	1,776	22,063	7,165	859	939,061	6,988	946,049
Transfers from non-financial assets held-for-sale	-	2,016	30	-	-	-	-	2,046	-	2,046
Additions	6,650	-	7,000	79	9,531	2,980	-	26,240	2,404	28,644
Write-offs	-	-	(73)	-	(139)	(11,875)	-	(12,087)	-	(12,087)
Asset disposals ⁴	-	(102,620)	(32,954)	-	(12,397)	-	-	(147,971)	(11)	(147,982)
Depreciation ³	-	-	(16,482)	(485)	(386)	8,924	-	(8,429)	(2,832)	(11,261)
Closing net book amount At 31 December 2022	8,262	360,364	402,139	1,370	18,672	7,194	859	798,860	6,549	805,409
Accumulated depreciation and impairment	-	-	(15,581)	(2,718)	(151,882)	(9,213)	-	(179,394)	(11,341)	(190,735)
Net book amount	8,262	360,364	402,139	1,370	18,672	7,194	859	798,860	6,549	805,409

1 Plant & equipment includes all operational assets.

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

3 Depreciation excludes the impact of transfer to asset held for sale.

4 In 2022, Swinburne's Prahran campus was sold to the Department of Education and Training. As part of the sale agreement, a significant share of the proceeds will be reinvested in capital infrastructure and programmes to strengthen vocational education and training in Victoria.

(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, valuations for land and buildings are based on information provided by the Valuer General of Victoria in an independent valuation. Note 14(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 Minister

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 Minister, at independent valuation by the Valuer General of Victoria, now amounts to \$187.6 million (2021: \$190.1 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	2022 useful life	2021 useful life
Freehold Buildings	42 years	42 years
Plant and Equipment	4 to 8 years	4 to 8 years
Leasehold Improvements	1 to 10 years	1 to 10 years
Library Collections	5 years	5 years
Right-of-use Assets - Buildings	3 to 8 years	3 to 8 years
Right-of-use Assets - Motor Vehicles	3 to 6 years	3 to 6 years

The University incorporates different useful lives for the following assets classified under Freehold Buildings:

Asset class	Description	2021 useful life	2020 useful life
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.

12. Non-financial assets [Continued...]

(d) Intangible assets

	Development costs	
	Consolidated	Parent entity
	\$'000's	\$'000's
Balance at 1 January 2021		
Cost	46,201	46,202
Accumulated amortisation and impairment	(22,967)	(22,790)
Net book amount	23,234	23,412
Year ended 31 December 2021		
Opening net book amount	23,234	23,412
Additions	1,657	1,610
Write off	(91)	(91)
Impairment	(5,241)	(5,241)
Amortisation	(5,354)	(5,354)
Closing net book amount	14,205	14,336
At 31 December 2021		
Cost	23,201	23,332
Accumulated amortisation and impairment	(8,996)	(8,996)
Net book amount	14,205	14,336
Year ended 31 December 2022		
Opening net book amount	14,205	14,336
Additions	566	523
Transfers from intangibles to equipment	(2,257)	(2,209)
Impairment	(4,028)	(4,028)
Amortisation	(2,727)	(2,727)
Other changes, movements	177	-
Closing net book amount	5,936	5,895
At 31 December 2022		
Cost	9,025	8,981
Accumulated amortisation and impairment	(3,089)	(3,086)
Net book amount	5,936	5,895

(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.

(e) Investment properties

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Opening balance at 1 January	8,631	8,560	8,631	8,560
Additions	1,404	1,013	1,404	1,013
Revaluation	(373)	(942)	(373)	(942)
Closing balance at 31 December	9,662	8,631	9,662	8,631
Amounts recognised in the Income Statement for investment properties				
Rental income	380	318	380	318
Direct operating expenses	(53)	(32)	(53)	(32)
Total recognised in the Income Statement	327	286	327	286

An on-site inspection and revaluation was carried out in both 2021 and 2022. The value of investment properties has been updated accordingly.

(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 2022. 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	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Current				
Prepayments & Deposits	24,975	27,218	24,748	27,072
Accrued income	30,419	35,203	34,216	40,855
Total other current non-financial assets	55,394	62,421	58,964	67,927
Non-current				
Prepayments & Deposits	45	100	45	100
Total other non-current non-financial assets	45	100	45	100
Total other non-financial assets	55,439	62,521	59,009	68,027

Accrued income includes a franking credit receivable of \$22.7 million (2021: \$22.7 million) relating to the divestment of Education Australia Limited. The franking credit claim is currently under review by the Australian Taxation Office.

(g) Leasing arrangements

(i) Finance leases as lessor

There are no finance leases where the University is a lessor for 2022 (2021: 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 University outsources the management of these properties to a specialist third party provider who has the requisite expertise in this area. The duration of existing rental contracts are generally for periods of 1 to 5 years.

12. Non-financial assets [Continued...]

[g] Leasing arrangements

Maturity analysis of undiscounted leases payment receivable.

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Lease agreements				
Within one year	1,239	2,368	1,724	2,368
Later than one year but not later than five years	2,968	3,445	3,938	3,445
Later than five years	5,864	6,128	5,864	6,128
Total undiscounted leases payments receivable	10,071	11,941	11,526	11,941

(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 12c whereas the lease liabilities associated with the leases are disclosed in Note 11c Lease Liabilities.

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	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Right-of-use assets				
Buildings				
As at 1 January	6,923	9,929	6,923	9,929
Additions of right-of-use assets	2,356	273	2,356	273
Disposals of right-of-use assets	(11)	(61)	(11)	(61)
Depreciation charge	(2,758)	(3,218)	(2,758)	(3,218)
As at 31 December	6,510	6,923	6,510	6,923
Cars				
As at 1 January	65	158	65	158
Additions of right-of-use assets	49	15	49	15
Depreciation charge	(75)	(108)	(75)	(108)
As at 31 December	39	65	39	65
Total	6,549	6,988	6,549	6,988

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 under AASB 1058 and AASB 16. 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 other arrangements where the University has a right to use the land have been recognised in relation to below-market leases.

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	Annual Lease Payments \$	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.	5,812	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.
John Street, Hawthorn (between Burwood Rd & Wakefield St)	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.	7,500	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.	558	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 Ministerial land forms part of the University's Wantirna campus. The land was provided to the University by the State 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.	nil	Not specified	Ministerial 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 Ministerial land. There are no known restrictions of use imposed on the University in relation to use of the Ministerial land.
12-50 Norton Road Croydon (including rear of 336 Dorset Road)	This Ministerial land forms part of the University's Wantirna campus. The land was provided to the University by the State 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.	nil	Not specified	Ministerial 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 Ministerial land. There are no known restrictions of use imposed on the University in relation to use of the Ministerial land.
John St, Hawthorn (T buildings - TA, TB, TC & TD)	This Ministerial land forms part of the University's Hawthorn campus. The land was provided to the University by the State 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.	nil	Not specified	Ministerial 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 Ministerial land. There are no known restrictions of use imposed on the University in relation to use of the Ministerial land.

(i) Assets pledged as security

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

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Non-current				
Right-of-use assets relating to lease liabilities	6,549	6,988	6,549	6,988
Total non-current assets pledged as security	6,549	6,988	6,549	6,988
Total assets pledged as security	6,549	6,988	6,549	6,988

13. 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	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Current Provisions expected to be settled wholly within 12 months				
Annual leave	18,114	18,095	17,314	17,377
Long service leave	2,867	3,159	2,523	3,085
Defined benefit obligation	8,702	8,363	8,702	8,363
Performance allowances	248	268	248	268
	29,931	29,885	28,787	29,093
Current Provisions expected to be settled wholly after more than 12 months				
Annual leave	7,257	7,999	7,243	7,953
Long service leave	25,528	27,464	25,424	27,144
	32,785	35,463	32,667	35,097
Total current provisions	62,716	65,348	61,454	64,190
Non-current				
Employee benefits				
Long service leave	9,564	13,024	9,390	12,864
Defined benefit obligation	99,158	123,548	99,158	123,548
Total non-current provisions	108,722	136,572	108,548	136,412
Total provisions	171,438	201,920	170,002	200,602

How the provisions are calculated

Annual leave

The methodology of calculating the annual leave provision is contained in Note 7(a).

Long service leave

The methodology of calculating the long service leave provision is contained in Note 7(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

Some 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	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Current				
Income received in advance	12,628	17,214	12,522	16,529
Australian Government unspent financial assistance	4,620	4,706	4,620	4,706
Total current other liabilities	17,248	21,920	17,142	21,235
Non-current				
Income received in advance	5,808	3,431	5,808	3,431
Total non-current other liabilities	5,808	3,431	5,808	3,431
Total other liabilities	23,056	25,351	22,950	24,666

Any Australian Government contract liabilities in scope of AASB15 are disclosed in Note 11(b).

Income received in advance

Refer to Notes 1(a) and 2(b) for accounting policy in relation to income received in advance. The income received in advance relates to Government fee assistance, research funding and student related revenue that the University has received. Student fees for courses beyond the 12 month period have been classified as non-current.

14. 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.

[a] 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.

Recognising fair value measurements

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

Fair value measurements at 31 December 2022

	Notes	2022 \$000's	Level 1 \$000's	Level 2 \$000's	Level 3 \$000's
Recurring fair value measurements					
Financial assets					
Unit trusts	10(c)	450,634	450,634	-	-
Investment in listed companies		49,771	49,771	-	-
Unlisted securities in other organisations		4,408	-	-	4,408
		504,813	500,405	-	4,408
Non Financial Assets					
Land	12(c)	360,364	-	-	360,364
Building	12(c)	405,466	-	-	405,466
Investment Property	12(e)	9,662	-	9,662	-
Artwork	12(c)	884	-	-	884
		776,376	-	9,662	766,714

Fair value measurements at 31 December 2021

	Notes	2021 \$000's	Level 1 \$000's	Level 2 \$000's	Level 3 \$000's
Recurring fair value measurements					
Financial assets					
Unit trusts	10(c)	345,983	345,983	-	-
Investment in listed companies		61,546	61,546	-	-
Unlisted securities in other organisations		3,552	-	-	3,552
		411,081	407,529	-	3,552
Non Financial Assets					
Land	12(c)	460,968	-	460,968	-
Building	12(c)	447,334	-	447,334	-
Investment Property	12(e)	8,631	-	8,631	-
Artwork	12(c)	859	-	-	859
		917,792	-	916,933	859
Non-recurring fair value measurements					
Land and Building held for sale	12(b)	2,046	-	2,046	-
		2,046	-	2,046	-

Land and buildings are valued by the Valuer General of Victoria on a triennial basis. In 2021, an on-site valuation was performed on an asset-by-asset basis, based on observable market data. As part of this valuation, land and buildings were categorised as Level 2 in 2021.

In 2022, land and buildings have been categorised as Level 3 as the University has performed a management valuation using the indices obtained from the Valuer-General of Victoria.

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.

14. Fair value measurements (Continued...)

(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. This is the case for unlisted equity securities.

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 such as using quoted market prices or dealer quotes for similar instruments.

The fair value of the University's property assets is estimated based on appraisals performed by independent, professionally qualified property valuers at least every three years. At the end of the reporting period, the University updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The University determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the University considers information from a variety of sources, including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- discounted cash flow projections based on reliable estimates of future cash flows;
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

(ii) Non-recurring fair value measurements

Land and non-current assets (or disposal groups) classified as held for sale during the reporting period were measured at the lower of their carrying amount and fair value less costs to sell at the time of the reclassification. The fair value of the land was also determined using the sales comparison approach as described under (i) above.

(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 2022 and 2021.

	Fair value				
	Unlisted equity securities \$000's	Land \$000's	Buildings \$000's	Artwork \$000's	Total \$000's
Level 3 Fair Value measurements 2022					
Opening balance	3,552	-	-	859	4,411
Transfer from level 2	-	460,968	447,334	-	908,302
Transfer to non-financial assets held-for-sale	-	(100,604)	(33,942)	-	(134,546)
Acquisitions	-	-	8,768	25	8,793
Write-Offs	-	-	(73)	-	(73)
Recognised in the income statement	-	-	(16,621)	-	(16,621)
Revaluation recognised in equity	856	-	-	-	856
Closing Balance	4,408	360,364	405,466	884	771,122
Level 3 Fair Value measurement 2021					
Opening balance	53,424	416,038	460,098	717	930,277
Transfer to non-financial assets held-for-sale	-	(2,016)	(30)	-	(2,046)
Acquisitions	20	-	2,482	25	2,527
Disposals	-	-	(195)	-	(195)
Recognised in the income statement	-	-	(19,606)	-	(19,606)
Recognised in equity	31,891	46,946	4,585	117	83,539
Revaluation recognised in equity through divestment of shares in Education Australia Ltd	(81,783)	-	-	-	(81,783)
Transfer to level 2	-	(460,968)	(447,334)	-	(908,302)
Closing balance	3,552	-	-	859	4,411

(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

15. 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.

Asset Revaluation Reserve

Land
Buildings
Financial assets
Artwork
Foreign exchange reserve
Total reserves

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Land	289,009	365,710	289,009	365,710
Buildings	44,946	58,186	44,336	57,278
Financial assets	1,882	12,802	2,547	13,467
Artwork	262	262	262	262
Foreign exchange reserve	(14)	(14)	-	-
Total reserves	336,085	436,946	336,154	436,717

Asset revaluation reserve – Land

Balance at beginning of year
Transfer from revaluation reserves to retained earnings
Balance at end of year

Asset revaluation reserve – Buildings

Balance at beginning of year
Transfer from revaluation reserves to retained earnings
Balance at end of year

Asset revaluation reserve – Financial Assets

Balance at beginning of year
Divestment of shares in Education Australia Ltd
Unrealised increment/(decrement) on valuation of investments
Balance at end of year

Asset Revaluation Reserve – Artwork

Balance at beginning of year
Increment/(Decrement) on revaluation of artwork
Balance at end of year

Asset Revaluation Reserve - Foreign exchange

Balance at beginning of year
Increment/(Decrement) on revaluation of foreign exchange
Balance at end of year

Total reserves

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Balance at beginning of year	365,710	318,764	365,710	318,764
Transfer from revaluation reserves to retained earnings	(76,700)	46,946	(76,700)	46,946
Balance at end of year	289,010	365,710	289,010	365,710
Balance at beginning of year	58,186	53,601	57,279	53,351
Transfer from revaluation reserves to retained earnings	(13,240)	4,585	(12,941)	3,928
Balance at end of year	44,946	58,186	44,338	57,279
Balance at beginning of year	12,802	52,658	13,467	53,303
Divestment of shares in Education Australia Ltd	-	(81,783)	-	(81,783)
Unrealised increment/(decrement) on valuation of investments	(10,920)	41,927	(10,920)	41,947
Balance at end of year	1,882	12,802	2,547	13,467
Balance at beginning of year	262	145	262	145
Increment/(Decrement) on revaluation of artwork	-	117	-	117
Balance at end of year	262	262	262	262
Balance at beginning of year	(14)	(33)	-	-
Increment/(Decrement) on revaluation of foreign exchange	-	19	-	-
Balance at end of year	(14)	(14)	-	-
Total reserves	336,086	436,946	336,157	436,718

(b) Retained earnings

Retained earnings at the beginning of the year
Retrospective change
Restated retained earnings at the beginning of the year
Divestment of shares in Education Australia Ltd
Net operating result for the year
Transfer from revaluation reserve to retained earnings
Retained earnings at the end of the year

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Retained earnings at the beginning of the year	833,614	710,313	830,263	708,622
Retrospective change	177	-	-	-
Restated retained earnings at the beginning of the year	833,791	710,313	830,263	708,622
Divestment of shares in Education Australia Ltd	-	81,783	-	81,783
Net operating result for the year	(42,236)	41,518	(40,660)	39,858
Transfer from revaluation reserve to retained earnings	89,939	-	89,642	-
Retained earnings at the end of the year	881,494	833,614	879,245	830,263

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.

16. Critical accounting judgments
17. Financial risk management

•	•	•	•	•
•	•	•	•	•
•	•	•	•	•
•	•	•	•	•
•	•	•	•	•
•	•	•	•	•
•	•	•	•	•

16. Critical accounting judgments

[a] Critical judgments 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. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known, the actual results may differ from the 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.

Estimation of useful lives of assets

The University determines the estimated useful lives and related depreciation and

amortisation charges for its property, plant and equipment and finite life intangible assets. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or nonstrategic assets that have been abandoned or sold will be written off or written down.

Contract obligations

Management exercises a certain level of judgement through its assessments of funding contracts performance obligations and if those have been delivered and met.

Employee provisions

As discussed in note 7(a), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the nominal value of expected payments to be made in respect of services provided by employees at the reporting date. An estimate is made of the probability of leave to be taken within 12 months and beyond 12 months if those have been delivered and met.

Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. A provision for doubtful debt is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Fair value measurement of 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.

17. 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 investment portfolio, consisting mainly of Australian and global equities, fixed interest, infrastructure, property and cash. In addition, the University holds financial instruments consisting mainly of deposits with banks and cash funds, equity instruments, accounts receivable and payables.

As part of the overall investment procedure, the investment strategy is reviewed periodically by the Finance and Operations Committee and the University Council in line with changes to the University's cash flow requirements and anticipated market returns.

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 Finance and Operations 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 having adequate banking facilities available. 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.

17. Financial risk management [Continued...]

2022

2022

	Notes	Average Interest Rate %	Average Interest Rate \$000's	Fixed interest maturing in			Non-interest Bearing \$000's	Total \$000's
				1 Year or less \$000's	Over 1 to 5 Years \$000's	More than 5 Years \$000's		
Financial assets								
Cash and cash equivalents	10(a)	1.77	38,869	-	-	-	901	39,770
Receivables and contract assets	10(b)		-	-	-	-	15,877	15,877
Listed and unlisted financial assets	10(c)	4.95	-	30,000	-	-	504,814	534,814
			38,869	30,000	-	-	521,592	590,461
Financial liabilities								
Trade and other payables	11(a)		-	-	-	-	(104,694)	(104,694)
Contract liabilities	11(b)		-	-	-	-	(68,291)	(68,291)
			-	-	-	-	(172,985)	(172,985)
Net financial assets/(liabilities)								
			38,869	30,000	-	-	348,607	417,476

2021

2021

		Fixed interest maturing in						
		Average Interest Rate	Average Interest Rate	1 Year or less	Over 1 to 5 Years	More than 5 Years	Non- interest Bearing	Total
	Notes	%	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assets								
Cash and cash equivalents	10(a)	0.10	29,870	-	-	-	481	30,351
Receivables and contract assets	10(b)		-	-	-	-	22,986	22,986
Listed and unlisted financial assets	10(c)		-	-	-	-	411,081	411,081
			29,870	-	-	-	434,548	464,418
Financial liabilities								
Trade and other payables	11(a)		-	-	-	-	(77,856)	(77,856)
Contract liabilities	11(b)		-	-	-	-	(51,067)	(51,067)
			-	-	-	-	(128,923)	(128,923)
Net financial assets/(liabilities)			29,870	-	-	-	305,625	335,495

[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.

31 December 2022

Carrying amount \$000's	Interest rate risk				Foreign exchange rate risk				Other price risk			
	-1%		1%		-6%		6%		-10%		10%	
	Result \$000's	Equity \$000's	Result \$000's	Equity \$000's	Result \$000's	Equity \$000's	Result \$000's	Equity \$000's	Result \$000's	Equity \$000's	Result \$000's	Equity \$000's
Financial assets												
Cash and cash equivalents	39,770	(389)	(389)	389	389	(50)	(50)	50	50	-	-	-
Receivables	15,877	-	-	-	-	-	-	-	-	-	-	-
Listed and unlisted financial assets	534,814	(300)	(300)	300	300	-	-	-	-	(50,041)	(50,041)	50,041
Financial liabilities												
Trade and other payables	(104,694)	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	(68,291)	-	-	-	-	-	-	-	-	-	-	-
Total Increase/(Decrease)		(689)	(689)	689	689	(50)	(50)	50	50	(50,041)	(50,041)	50,041

31 December 2021

Carrying amount \$000's	Interest rate risk				Foreign exchange rate risk				Other price risk			
	-0.10%		0.10%		-5%		5%		-10%		10%	
	Result \$000's	Equity \$000's	Result \$000's	Equity \$000's	Result \$000's	Equity \$000's	Result \$000's	Equity \$000's	Result \$000's	Equity \$000's	Result \$000's	Equity \$000's
Financial assets												
Cash and cash equivalents	30,351	(30)	(30)	30	30	(22)	(22)	22	22	-	-	-
Receivables	22,986	-	-	-	-	-	-	-	-	-	-	-
Listed and unlisted financial assets	411,081	-	-	-	-	-	-	-	-	(40,753)	(40,753)	40,753
Financial liabilities												
Trade and other payables	(77,856)	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	(51,067)	-	-	-	-	-	-	-	-	-	-	-
Total Increase/(Decrease)		(30)	(30)	30	30	(22)	(22)	22	22	(40,753)	(40,753)	40,753

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

18. Subsidiaries

19. Interests in associates and joint operations

18. Subsidiaries

[a] 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	
			2022	2021	2022	2021	2022	2021	2022	2021
			%	%	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
National Institute of Circus Arts Limited	Australia	Ltd. By Guarantee	100	100	3,708	5,356	5,241	5,704	(1,630)	363
Swinburne Ventures Limited	Australia	Ltd. By Guarantee	100	100	-	-	-	-	-	-
Swinburne Intellectual Property Trust	Australia	Unincorporated	100	100	696	761	37	-	(66)	(14)
Swinburne Student Amenities Association Limited	Australia	Ltd. By Guarantee	100	100	14,336	14,068	4,401	3,972	268	2,346
Capsular Technologies Pty Limited	Australia	Ordinary and reference	100	100	6	(87)	201	180	93	(34)
Swinburne International (Holdings) Pty Limited	Australia	Ordinary	100	100	(1,072)	(697)	-	-	(376)	(144)
Swinburne Commercial Consulting (Nanjing) Co., Ltd.	China	Ordinary	100	100	(82)	(78)	365	143	(3)	(248)
Swinburne College Pty Ltd	Australia	Ordinary	50	50	16,707	16,421	15,152	11,898	286	(1,220)
Total					34,299	35,744	25,397	21,897	(1,428)	1,049

The consolidated financial report incorporates the assets and liabilities of all subsidiaries controlled by Swinburne University of Technology as at 31 December 2022 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. Swinburne College Pty Ltd, a joint venture between the University and Up Education, was established as a shell company on 1 October 2019 where 1 share at \$1 was issued to the University. As at 31 December 2019, Swinburne College Pty Ltd was 100% owned by the University. On 11 February 2020, the University sold its Pathway's business to Swinburne College Pty Ltd in exchange

18. Subsidiaries (Continued...)

for a 50% shareholding and \$7.9 million. The remaining 50% shareholding in Swinburne College Pty Ltd is owned by Up Education. Whilst the legal form of Swinburne College Pty Ltd is a joint venture between the University and Up Education, pursuant to AASB 10

Consolidated Financial Statements, the University is deemed to control Swinburne College Pty Ltd due to Swinburne College Pty Ltd's reliance on the University to provide key services. Therefore, the financial results of Swinburne College Pty Ltd have been

consolidated into the University's financial statements. Swinburne College Pty Ltd will provide a range of pre-degree courses to both international and domestic students.

(b) Non-controlling interest

Subsidiaries that have non-controlling interests that are material to the reporting entity are listed below:

Name of entity	Principal place of business	Ownership interest/voting rights held by non-controlling interests	Profit or loss allocated to non-controlling interest	Accumulated non-controlling interests
		%	\$000's	\$000's
Swinburne College Pty Ltd	Australia	50.00	143	441

Summarised financial information (before inter-company eliminations) for subsidiaries that have non-controlling interests that are material to Swinburne University of Technology are disclosed below:

	2022 \$000's	2021 \$000's
Financial Position		
Current assets	12,110	10,806
Non-current assets	16,185	15,964
Total assets	28,295	26,770
Current liabilities	7,454	6,235
Non-current liabilities	4,133	4,114
Total liabilities	11,587	10,349
Net assets	16,708	16,421
Accumulated non-controlling interest	441	298
Financial Performance		
Revenue	15,152	11,898
Net result	286	(1,220)
Net result attributable to non-controlling interest	143	(610)
Total comprehensive income	286	(1,220)
Total comprehensive income attributable to non-controlling interest	143	(610)
Cashflows		
Cash flows from operating activities	(1,436)	5

The above details on financial position, financial performance and cash flow relate to the portion of Swinburne College Pty Ltd which is not controlled by the University.

19. Interests in associates and joint operations

Set out below are the associates and joint ventures of the University as at 31 December 2022. 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	
			2022 %	2021 %	2022 \$000's	2021 \$000's	2022 \$000's	2021 \$000's
Online Education Services	Online Educator	Australia	20	20	9,518	6,957	9,518	6,957
Up Education Holdco Pty Ltd	Online Educator	Australia	20	-	8,099	-	8,099	-
Swinburne Sarawak Holdings Sdn Bhd	Post-Secondary education provider	Malaysia	14	13	5,248	4,035	5,248	4,035

Online Education Services, Swinburne Sarawak Holdings Sdn Bhd and Up Education Holdco Pty Ltd are all associates. Swinburne College Pty Ltd is a controlled entity as described in Note 18.

Associates listed above are 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.

(b) Joint Arrangements

The University does not currently have any joint arrangements that have been classified as joint operations (2021: nil).

The University does not currently have any entities that have been classified as joint venture entities (2021: nil).

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.

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

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 expenses payable/paid,
3. have any assets transferred to these entities for their use.

A 5x15 grid of dots on a white background. The dots are arranged in five horizontal rows and fifteen vertical columns, forming a rectangular pattern. Each dot is a small, solid black circle. The grid is composed of 75 dots in total.

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.

- 20. Contingencies
- 21. Commitments
- 22. Events occurring after the balance date

.
.
.
.
.
.

20. 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 2022 (2021: nil).

21. 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	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Property, Plant and Equipment				
Payable:				
Within one year	8,245	3,541	8,245	3,541
Between one and five years	110	2,428	110	2,428
Total property, plant and equipment	8,355	5,969	8,355	5,969

There are no capital commitments with regard to joint ventures or associates (2021: nil).

[b] Other expenditure commitments

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Payable:				
Within one year	34,716	29,453	31,559	28,040
Between one and five years	39,858	38,710	27,136	33,417
Later than five years	6,543	4,343	-	-
Total	81,117	72,506	58,695	61,457

22. Events occurring after the balance date

The consolidated financial report has been authorised for issue by the University's Council. 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 University, the results of those operations, or the state of affairs of the University 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.

- 23 Key management personnel disclosures
- 24 Remuneration of auditors
- 25 Related parties
- 26 Defined benefit plans
- 27 Disaggregated information
- 28 Acquittal of Australian Government financial assistance
- 29 Other accounting policies

•	•	•	•	•
•	•	•	•	•
•	•	•	•	•
•	•	•	•	•
•	•	•	•	•
•	•	•	•	•
•	•	•	•	•
•	•	•	•	•

23. Key management personnel disclosures

[a] Names of responsible persons

For the purposes of the *Financial Management Act 1994 (Vic)*, the Minister for Training and Skills, Minister for Higher Education and Minister for Agriculture 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 2022:

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

Remuneration of the Minister for Training and Skills, Minister for Higher Education and Minister for Agriculture is disclosed in the State's Annual Financial Report. 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 and executive officers of Swinburne University of Technology during the year:

- Professor John Pollaers OAM (Chancellor)
- Mr Anthony Mackay AM (Deputy Chancellor)
- Professor Pascale Quester (Vice-Chancellor)
- Ms Vi Peterson (term concluded 30 June 2022)
- Ms Renée Roberts (term concluded 30 June 2022)
- Mr William Lye OAM KC
- Dr Leonie Walsh
- Mr Richard Simpson
- Mr Andrew Dix (term concluded 30 June 2022)
- Mr John Chambers
- Dr Samir Shrivastava (term concluded 31 December 2021)
- Mr Junaid Azhar (term concluded 31 December 2021)

- Professor Sarah Maddison
- Ms Tess Rob (term commenced 1 January 2022)
- Ms Bronwyn Smith (term commenced 1 January 2022)
- Ms Rae Johnston (term commenced 21 September 2022)
- Ms Karen Clarke (term commenced 1 October 2022)

23. 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	
	2022	2021	2022	2021
	Number	Number	Number	Number
Nil to \$9,999	3	3	3	3
\$10,000 to \$19,999	2	1	2	1
\$20,000 to \$29,999	2	-	2	-
\$30,000 to \$39,999	1	2	1	2
\$40,000 to \$49,999	6	6	6	6
\$90,000 to \$99,999	1	1	1	1
Total number of council members	15	13	15	13
Annualised Employee Equivalent (AEE)	14	13	14	13
Total Remuneration (\$000's)	489	434	489	434

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, one Council member opted to forgo receipt of part of their remuneration and instead donated their remuneration to the University totalling \$20,242.

[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	
	2022	2021	2022	2021
	Number	Number	Number	Number
Remuneration of Executive Officers				
\$40,000 to \$49,999	1	-	1	-
\$60,000 to \$69,999	1	-	1	-
\$90,000 to \$99,999	-	1	-	1
\$160,000 to \$169,999	1	-	1	-
\$210,000 to \$219,999	-	1	-	1
\$310,000 to \$319,999	1	-	1	-
\$350,000 to \$359,999*	-	2	-	2
\$430,000 to \$439,999	1	1	1	1
\$470,000 to \$479,999	-	1	-	1
\$480,000 to \$489,999	1	-	1	-
\$510,000 to \$519,999**	2	-	2	-
\$520,000 to \$529,999	-	1	-	1
\$600,000 to \$609,999*	-	1	-	1
\$700,000 to \$709,999*	-	1	-	1
\$1,030,000 to \$1,039,999	1	-	1	-
\$1,050,000 to \$1,059,999	-	1	-	1
Total number of executive officers	9	10	9	10
Annualised Employee Equivalent (AEE)	6	5	6	5
Total Remuneration (\$000's)	3,579	4,827	3,579	4,827

* This amount includes the payment of entitlements on employee exit in 2021 including any annual leave and long service leave payable.

** This amount includes the payment of entitlements on employee exit in 2022 including any annual leave and long service leave payable for one of the employees.

To avoid duplication, any Executive Officer who is also a member of the University Council has their remuneration included in the Executive Officer remuneration table and not the Council remuneration table.

[d] Key management personnel compensation

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

In addition to the Council members and Executive Officers named above, the following persons also had authority and responsibility for planning, directing and controlling the activities of Swinburne University of Technology during the financial year:

- Ms Nancy Collins
- Professor Chris Pilgrim
- Professor Virginia Kilborn (term concluded 14 March 2022)
- Dr Andrew J Smith (term concluded 17 March 2022)
- Professor Karen Hapgood (term commenced 15 March 2022)
- Dr Werner van der Merwe (term commenced 9 May 2022)
- Professor Simon Ridings (term commenced 12 September 2022)

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Short-term employee benefits	3,248	3,780	3,248	3,780
Post-employment benefits	406	443	406	443
Other long-term benefits	71	99	71	99
Termination benefits	343	938	343	938
Total key management personnel compensation	4,068	5,260	4,068	5,260
Total number of key management personnel	22	21	22	21
Total annualised employee equivalent (AEE)	18	18	18	18

[e] Related party transactions

The responsible person 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.

23. Key management personnel disclosures [Continued...]

Responsible Person	External Position Held	2022 Received/(Paid) by the University \$'000	2021 Received/(Paid) by the University \$'000
Mr John Chambers	Technology and Innovation Executive at AGL <i>Paid by the University</i>	-	(11)
	CEO of Yajilarra Trust <i>Received by the University</i>	66	-
Mr Andrew Dix (resigned 30 June 2022)	Chair of the Audit Committee of Bureau of Meteorology <i>Received by the University</i>	-	3
	Chair of the Audit Committee of the City of Boroondara - <i>Received by the University</i>	-	14
	Chair of the Audit Committee of the City of Boroondara - <i>Paid by the University</i>	-	(31)
Dr Leonie Walsh	Board Chair of Centre of New Technologies <i>Received by the University</i>	149	89
	Independent Director of Australian Institute of Nuclear Science and Engineering <i>Received by the University</i>	81	140
	Board member of Veski <i>Received by the University</i>	112	41
	Board member of the Advisory Council of Defence Science and Technology - OCE STaR Shot <i>Received by the University</i>	1,438	1,741
	Co-chair, storEnergy Centre and Independent Board Chair, REACH Trailblazer bid of Deakin University <i>Received by the University</i>	1,154	-
	Co-chair, storEnergy Centre and Independent Board Chair, REACH Trailblazer bid of Deakin University <i>Paid by the University</i>	(272)	-
	Advisory Committee Member of CSIRO <i>Paid by the University</i>	-	(516)
	Advisory Committee Member of CSIRO <i>Received by the University</i>	-	1,407
	Independent Director of The Australian Institute of Nuclear Science and Engineering <i>Paid by the University</i>	(17)	(14)
Mr Richard Simpson	Director and Part Owner of Furnace Engineering Pty Ltd <i>Paid by the University</i>	(12)	(68)
	Director of Tetlow Kiln Pty Ltd <i>Paid by the University</i>	(20)	-
	Director at Accutherm International Pty Ltd <i>Paid by the University</i>	-	(1)
Mr William Lye OAM KC	Teaching associate at Monash University <i>Received by the University</i>	3,087	1,330
	Teaching associate at Monash University <i>Paid by the University</i>	(1,017)	(1,347)
Mr Anthony Mackay AM (Deputy Chancellor)	Principal consultant of Centre for Strategic Education <i>Paid by the University</i>	(49)	-
Ms Marcia Gough (term concluded 25 June 2021)	Board member of Mental Health First Aid <i>Paid by the University</i>	-	(2)
Ms Lisa Line (term concluded 2 July 2021)	Board member of the VET Development Centre <i>Received by the University</i>	-	2

[f] Loans to key management personnel

There are no loans between the University and its key management personnel as at the reporting date (2021: \$nil).

[g] Other transactions with key management personnel

The University did not have any other transactions with key management personnel.

24. 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	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Audit of the Financial Statements				
Fees paid to Victorian Auditor General's Office	222	214	176	161
Total fees for audit services	222	214	176	161
Other audit and assurance services				
Fees paid to other audit firms for internal audit of any entity in the consolidated entity	460	221	416	190
Total paid for audit and assurance	460	221	416	190
Total fees for audit and assurance services	682	435	592	351

25. 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 18. Transactions between the University and other entities in the wholly owned group during the year ended 31 December 2022 consisted of the following:

- Corporate support services from Swinburne University of Technology to the National Institute of Circus Arts Ltd (NICA) amounted to \$0.15 million

(2021: \$0.17 million).

- Student Amenities Fee funding provided from Swinburne University of Technology to Swinburne Student Amenities Association Ltd (SSAA) amounted to \$2.00 million (2021: \$2.07 million).
- In addition, further funding for student services provided from Swinburne University of Technology to Swinburne Student Amenities Association Ltd (SSAA) amounted to \$1.48 million (2021: \$1.48 million).
- Consulting services fee from Swinburne Commercial Consulting (Nanjing) Co., Ltd to Swinburne International (Holdings) Pty Ltd amounted to \$0.31 million (2021: \$0.14 million)
- Management service fee from

Swinburne University of Technology to Swinburne College Pty Ltd amounted to \$4.96 million (2021: \$4.87 million).

- Student revenue & teaching delivery fee Swinburne College Pty Ltd to Swinburne University of Technology amounted to \$4.19 million (2021: \$3.20 million).

Additional information on interest in subsidiaries is set out in Note 18.

[c] Key management personnel

Disclosures relating to members and specified executives are set out in Note 23(d).

[d] Associates and joint ventures

Ownership of interests in associated and joint ventures are outlined in Note 19. Transactions between the University and its associates and joint ventures during the year ended 31 December 2022 consisted of:

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Revenue from teaching services	125,604	125,634	125,604	125,634
Library and licence fees	1,976	2,012	1,976	2,012
Royalties	2,853	2,868	2,853	2,868
Share of profit on investments accounted for using the equity method	1,408	4,242	1,408	4,242
	131,841	134,756	131,841	134,756
Purchase of services from associates and joint ventures				
Online delivery expenses	107,628	109,179	107,628	109,179
	107,628	109,179	107,628	109,179

25. Related parties (Continued...)

The following balances are outstanding at the reporting date in relation to transactions with controlled and associated entities:

	Consolidated		Parent entity	
	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's
Current receivables (goods, services and loans)				
Controlled entities (goods and services)	7,073	4,464	7,073	4,464
Controlled entities (loans)	1,041	202	1,041	202
Total current receivables	8,114	4,666	8,114	4,666
Non-current receivables (loans)				
Associated entities	915	1,381	915	1,381
Total non-current receivables	915	1,381	915	1,381
Current payable (goods, services and loans)				
Controlled entities (goods and services)	6,498	6,079	6,498	6,079
Controlled entities (loans)	-	-	-	-
Total current payables	6,498	6,079	6,498	6,079
Non-current payable (loans)				
Controlled entities	-	-	-	-
Total non-current payables	-	-	-	-

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 2022 (2021: \$ nil).

26. 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 28 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 \$39.32 million (2021: \$40.16 million).

Superannuation contributions are also paid to employees who are members of numerous other funds and amounted to \$6.44 million (2021: \$4.42 million).

(i) Financial Position

As at 30 June 2022, the assets of the DBD in aggregate were estimated to be \$5,214 million above vested benefits (2021: \$5,070 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 30 June 2022, the assets of the DBD in aggregate were estimated to be \$7,895 million above accrued benefits (2021: \$7,339 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 30 June 2022.

The financial assumptions used were:

	Vested benefits		Accrued benefits	
	2022	2021	2022	2021
Gross of tax investment return – DBD pensions	6.40% p.a.	5.30% p.a.	7.40% p.a.	6.50% p.a.
Gross of tax investment return – commercial rate indexed pensions	3.10% p.a.	2.40% p.a.	3.10% p.a.	2.40% p.a.
Net of tax investment return – non-pensioner members	5.60% p.a.	4.60% p.a.	6.50% p.a.	5.70% p.a.
Consumer Price Index	2.50% p.a.	2.00% p.a.	2.50% p.a.	2.00% p.a.
Inflationary salary increases long-term	3.25% p.a.	2.75% p.a.	3.25% p.a.	2.75% 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 2022, contributions from the Australian Government were \$8.41 million (2021: \$7.04 million). No employer contributions were outstanding as at December 2022 (2021: \$ 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 2022.

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 2022 in accordance with the requirements under AASB 119.

		2022 State Super Fund \$000's	2021 State Super Fund \$000's
Fair value of plan assets recognised in the statement of financial position			
Reimbursement rights			
Opening value of reimbursement right		131,911	143,515
Change in value		(24,051)	(11,604)
Closing value of reimbursement right	13(a)	107,860	131,911
Net liability			
Total liability in the statement of financial position	13(a)	107,860	131,911
Total liabilities recognised in the statement of financial position		(107,860)	(131,911)
Total asset/(net liability) recognised in the statement of financial position		-	-
Expense recognised			
Superannuation supplementation received	28(h)	8,409	7,040
Pensions and lump sums paid	28(h)	1,240	7,824
Net accruals/adjustments		6,592	-
Net expense recognised in the Income Statement		(577)	784

[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 2022, the cost amounted to \$0.15 million (2021: \$0.20 million).

27. Disaggregated information

[a] Industry – Parent Entity

Income statement

	Higher Education	PAVE	Parent Entity	Higher Education	PAVE	Parent Entity
	2022	2022	2022	2021	2021	2021
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Income from continuing operations						
Australian Government financial assistance	371,201	9,752	380,953	383,358	12,351	395,709
State and local government financial assistance	5,923	44,162	50,085	315	51,519	51,834
HECS-HELP – Student payments	10,524	-	10,524	10,396	-	10,396
Fees and charges	183,637	27,133	210,770	158,503	26,238	184,741
Royalties, trademarks and licences	7,188	-	7,188	5,526	2	5,528
Consultancy and contracts	48,990	12	49,002	33,431	225	33,656
Other revenue	19,703	252	19,955	19,876	73	19,949
Share of profit/(loss) on investments accounted for using the equity method	1,408	-	1,408	4,242	-	4,242
Gains on disposal of property, plant and equipment	-	6,506	6,506	3,261	57	3,318
Unrealised gains/(losses) on financial assets at FV through P&L	(30,012)	-	(30,012)	28,008	-	28,008
Total income from continuing operations	618,562	87,817	706,379	646,916	90,465	737,381
Expenses from continuing operations						
Employee-related expenses	317,161	46,647	363,808	297,573	51,519	349,092
Depreciation and amortisation	32,569	4,023	36,592	41,461	3,418	44,879
Repairs and maintenance	13,173	162	13,335	9,928	43	9,971
Bad debt expense	2,379	390	2,769	1,259	474	1,733
Provision for doubtful debts	1,423	-	1,423	3,225	-	3,225
Deferred superannuation expense	(577)	-	(577)	784	-	784
Other expenses	316,234	13,455	329,689	273,951	13,888	287,839
Total expenses from continuing operations	682,362	64,677	747,039	628,181	69,342	697,523
Net result for the year	(63,800)	23,140	(40,660)	18,735	21,123	39,858

Statement of comprehensive income

	Higher Education	PAVE	Parent Entity	Higher Education	PAVE	Parent Entity
	2022	2022	2022	2021	2021	2021
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Net result for the year	(63,800)	23,140	(40,660)	18,735	21,123	39,858
Items that will not be reclassified to the Income statement						
Transfer of land and buildings revaluation to reserves from retained earnings	653	(90,294)	(89,641)	50,991	-	50,991
Transfer of land and buildings revaluation from reserves to retained earnings	(653)	90,294	89,641	-	-	-
Gain/(loss) on equity instruments designated at fair value through other comprehensive income net of tax	(10,920)	-	(10,920)	41,947	-	41,947
Divestment of shares in Education Australia Ltd	-	-	-	(81,783)	-	(81,783)
Decrease/(Increase) Deferred government contribution for superannuation	24,051	-	24,051	11,604	-	11,604
(Decrease)/Increase in reimbursement rights for superannuation	(24,051)	-	(24,051)	(11,604)	-	(11,604)
Total comprehensive income attributable to Swinburne University of Technology	(74,720)	23,140	(51,580)	29,890	21,123	51,013

[b] Industry - Parent Entity

Statement of Financial Position

	Higher Education 2022 \$000's	PAVE 2022 \$000's	Parent Entity 2022 \$000's	Higher Education 2021 \$000's	PAVE 2021 \$000's	Parent Entity 2021 \$000's
Assets						
Current Assets						
Cash and cash equivalents	33,739	-	33,739	21,100	-	21,100
Receivables	23,900	577	24,477	27,239	4,111	31,350
Financial assets	77,588	-	77,588	154	-	154
Non-financial assets classified as held for sale	-	-	-	2,046	-	2,046
Other non-financial assets	56,627	2,337	58,964	65,225	2,702	67,927
Total Current Assets	191,854	2,914	194,768	115,764	6,813	122,577
Non-Current Assets						
Receivables	101,624	-	101,624	126,929	-	126,929
Investments accounted for using the equity method	30,778	-	30,778	18,904	-	18,904
Financial assets	445,057	-	445,057	398,628	-	398,628
Property, plant and equipment	583,921	221,488	805,409	591,776	354,272	946,049
Investment properties	9,662	-	9,662	8,631	-	8,631
Intangible assets	5,895	-	5,895	14,336	-	14,336
Other non-financial assets	45	-	45	100	-	100
Total Non-Current Assets	1,176,982	221,488	1,398,470	1,159,305	354,272	1,513,577
Total Assets	1,368,836	224,402	1,593,238	1,275,069	361,085	1,636,154
Liabilities						
Current Liabilities						
Trade and other payables	440,468	(330,431)	110,037	258,952	(174,749)	84,203
Provisions - employee entitlements	54,893	6,561	61,454	56,832	7,358	64,190
Contract liabilities	68,291	-	68,291	51,067	-	51,067
Lease liabilities	3,744	10	3,754	3,455	10	3,465
Other liabilities	16,392	750	17,142	17,838	3,397	21,235
Total Current Liabilities	583,788	(323,110)	260,678	388,144	(163,984)	224,160
Non-Current Liabilities						
Provisions - employee entitlements	106,983	1,565	108,548	134,163	2,249	136,412
Lease liabilities	2,802	2	2,804	5,161	11	5,172
Other liabilities	5,808	-	5,808	3,431	-	3,431
Total Non-Current Liabilities	115,593	1,567	117,160	142,755	2,260	145,015
Total Liabilities	699,381	(321,543)	377,838	530,899	(161,724)	369,175
Net Assets	699,455	545,945	1,215,400	744,170	522,809	1,266,979
Equity						
Reserves	155,159	180,996	336,155	165,426	271,290	436,716
Retained earnings	514,296	364,949	879,245	578,744	251,519	830,263
Total Equity	669,455	545,945	1,215,400	744,170	522,809	1,266,979

27. Disaggregated information [Continued...]

[c] Industry - Parent Entity

Statement of Changes in Equity

	Reserves \$000's	Retained earnings \$000's	Other \$000's	Total \$000's
Higher Education				
Balance as 1 January 2021	215,050	478,227	-	693,277
Net result after income tax for the year	-	18,735	-	18,735
Increment/(Decrement) on revaluation of land and buildings	(9,904)	-	-	(9,904)
Increment/(Decrement) on revaluation of artwork	116	-	-	116
Financial asset investments revaluation reserve				
Gain/(loss) on financial assets at fair value through OCI	41,947	-	-	41,947
Other comprehensive income	-	(1)	-	(1)
Divestment of shares in Education Australia Ltd	(81,783)	81,783	-	-
Balance as 1 January 2022	165,426	578,744	-	744,170
Net result after income tax for the year	-	(63,798)	-	(63,798)
Increment/(Decrement) on revaluation of land and buildings	652	(652)	-	-
Financial asset investments revaluation reserve				
Gain/(loss) on financial assets at fair value through OCI	(10,919)	-	-	(10,919)
Balance at 31 December 2022	155,159	514,294	-	669,453
PAVE				
Balance as 1 January 2021	210,512	230,395	-	440,907
Net result for the year	-	21,123	-	21,123
Increment/(Decrement) on revaluation of land and buildings	60,778	-	-	60,778
Other comprehensive income	-	1	-	1
Balance at 1 January 2022	271,290	251,519	-	522,809
Net result for the year	-	23,138	-	23,138
Increment/(Decrement) on revaluation of land and buildings	(90,294)	90,294	-	-
Balance at 31 December 2022	180,996	364,951	-	545,947
Parent Entity balance at 31 December 2022	336,155	879,245	-	1,215,400

[d] Industry - Parent Entity

Statement of Cash Flows

	Higher Education 2022 \$000's	PAVE 2022 \$000's	Parent Entity 2022 \$000's	Higher Education 2021 \$000's	PAVE 2021 \$000's	Parent Entity 2021 \$000's
Cash flows from operating activities						
Australian Government Grants received	372,720	-	372,720	395,389	-	395,389
State Government Grants received	50,085	-	50,085	51,834	-	51,834
HECS-HELP - Student payments	10,524	-	10,524	10,396	-	10,396
Capital grants received	4,620	-	4,620	4,706	-	4,706
OS-HELP (net)	(292)	-	(292)	(7)	-	(7)
Superannuation Supplementation	8,409	-	8,409	7,040	-	7,040
Receipts from student fees and other customers (inclusive of GST)	295,762	-	295,762	258,824	-	258,824
Dividends received	11,314	-	11,314	5,974	-	5,974
Interest received	439	-	439	49	-	49
Payments to suppliers and employees (inclusive of GST)	(700,361)	-	(700,361)	(690,544)	-	(690,544)
Interest and other costs of Finance	(327)	-	(327)	(467)	-	(467)
Short-term lease payments	(2,401)	-	(2,401)	(2,401)	-	(2,401)
Lease payments for leases of low-value assets	(95)	-	(95)	(95)	-	(95)
Variable lease payments not included in the measurement of the lease liability	(849)	-	(849)	(8)	-	(8)
Goods and services tax recovered/(paid)	16,202	-	16,202	9,776	-	9,776
Net cash flow from operating activities	65,750	-	65,750	50,466	-	50,466
Cash flow from investing activities						
Proceeds from sale of property, plant and equipment, intangibles and other long-term assets	142,050	-	142,050	37,098	-	37,098
Payments for property, plant and equipment and other long-term assets	(27,298)	-	(27,298)	(7,644)	-	(7,644)
Repayment of loans from/(to) related parties	-	-	-	(66)	-	(66)
Payment for intangible assets	(267)	-	(267)	(2,978)	-	(2,978)
Payments for investment in unlisted securities	(9,500)	-	(9,500)	-	-	-
Payments for financial assets	(151,978)	-	(151,978)	(37,000)	-	(37,000)
Loans (to)/from related parties	(2,565)	-	(2,565)	69	-	69
Net cash flow from investing activities	(49,558)	-	(49,558)	(10,521)	-	(10,521)
Net cash flow from financing activities						
Repayment of borrowings	-	-	-	(23,000)	-	(23,000)
Repayment of lease liabilities	(3,553)	-	(3,553)	(3,337)	-	(3,337)
Net cash flow from financing activities	(3,553)	-	(3,553)	(26,337)	-	(26,337)
Net increase/(decrease) in cash and cash equivalents	12,639	-	12,639	13,608	-	13,608
Cash and cash equivalents at the beginning of the financial year	21,100	-	21,100	7,492	-	7,492
Cash and cash equivalents at the end of the financial year	33,739	-	33,739	21,100	-	21,100
Financing arrangements	60,000	-	60,000	95,000	-	95,000

28. Acquittal of Australian Government financial assistance

[a] Commonwealth Grant Scheme and Other Education Grants

	University only											
	Commonwealth Grants Scheme		Indigenous Regional and Low-SES Attainment Fund		Disability Support Program		National Priorities and Industry Linkage Fund		Supporting More Women in STEM Careers		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	164,571	175,972	5,281	5,243	89	115	7,063	7,000	133	-	177,137	188,330
Net adjustments	875	57	(102)	(74)	-	(1)	-	-	-	-	773	(18)
Revenue and income for the period	165,446	176,029	5,179	5,169	89	114	7,063	7,000	133	-	177,910	188,312
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue and income including accrued revenue	165,446	176,029	5,179	5,169	89	114	7,063	7,000	133	-	177,910	188,312
Less expenses including accrued expenses	165,446	176,029	5,179	5,169	89	114	7,063	7,000	133	-	177,910	188,312
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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Cash Payable/(Receivable) at the beginning of the year	16,387	13,494	8,481	(287)	-	(432)	244	(77)	25,112	12,698
Financial assistance received in cash during the reporting period	113,718	131,483	28,474	35,766	-	-	3,108	3,656	145,300	170,905
Net adjustments	(5,915)	-	(192)	-	-	432	421	(1,614)	(5,686)	(1,182)
Cash available for the period	124,190	144,977	36,763	35,479	-	-	3,773	1,965	164,726	182,421
Revenue and income earned	122,741	128,590	29,525	26,998	-	-	1,785	1,721	154,051	157,309
Cash Payable/(Receivable) at end of year	1,449	16,387	7,238	8,481	-	-	1,988	244	10,675	25,112

[c] Department of Education and Training Research

	University only					
	Research Training Program		Research Support Program		Total	
	2022	2021	2022	2021	2022	2021
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	14,243	12,707	10,320	17,513	24,563	30,220
Net accrual adjustments	-	-	-	(6,697)	-	(6,697)
Revenue for the period	14,243	12,707	10,320	10,816	24,563	23,523
Surplus/(deficit) from the previous year	-	-	-	-	-	-
Total revenue including accrued revenue	14,243	12,707	10,320	10,816	24,563	23,523
Less expenses including accrued expenses	14,243	12,707	10,320	10,816	24,563	23,523
Surplus/(deficit) for reporting period	-	-	-	-	-	-

All funds received for Research Support Program and Research Training Program were fully expended in 2022 and 2021.

[d] Total Higher Education Provider Research Training Program expenditure

	Total domestic students \$000's	Total overseas students \$000's
Research Training Program Fees offsets	920	4
Research Training Program Stipends	9,846	39
Research Training Program Allowances	-	-
Total for all types of support	10,766	43

[e] Other Capital Funding

	University only		Total	
	Linkage Infrastructure, Equipment and Facilities Grant			
	2022 \$000's	2021 \$000's	2022 \$000's	2021 \$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	896	672	896	672
Net adjustments	(577)	(672)	(577)	(672)
Revenue for the period	319	-	319	-
Surplus/(deficit) from the previous year	681	1,227	681	1,227
Net accrual adjustments	(8)	-	(8)	-
Total revenue including accrued revenue	992	1,227	992	1,227
Less expenses including accrued expenses	809	546	809	546
Surplus/(deficit) for reporting period	183	681	183	681

[f] Australian Research Council Grants

	University only						Total	
	Discovery		Linkages		Networks and Centres			
	2022 \$000's	2021 \$000's	2022 \$000's	2021 \$000's	2022 \$000's	2021 \$000's	2022 \$000's	2021 \$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	6,653	6,937	1,909	2,738	5,849	5,967	14,411	15,642
Net accrual adjustments	414	143	(53)	193	-	-	361	336
Revenue for the period	7,067	7,080	1,856	2,931	5,849	5,967	14,772	15,978
Surplus/(deficit) from the previous year	7,583	5,967	3,271	2,191	12,186	9,903	23,040	18,061
Total revenue including accrued revenue	14,650	13,047	5,127	5,122	18,035	15,870	37,812	34,039
Less expenses including accrued expenses	5,703	5,464	1,674	1,851	4,741	3,684	12,118	10,999
Surplus/(deficit) for reporting period	8,947	7,583	3,453	3,271	13,294	12,186	25,694	23,040

[g] OS-HELP

	University only	
	2022 \$000's	2021 \$000's
Cash received during the reporting period	2,045	-
Cash spent during the reporting period	768	7
Net cash for the period	1,277	(7)
Net adjustments	(1,568)	-
Cash surplus/(deficit) from the previous period	6,702	6,709
Cash surplus/(deficit) for reporting period	6,411	6,702

Notes

11(a)

28. Acquittal of Australian Government financial assistance [Continued...]

(h) Higher Education Superannuation Program

	Notes	University only	
		2022	2021
		\$000's	\$000's
Cash received during the reporting period (total cash received from the Australian Government only for the program)		8,409	7,040
University contribution in respect of current employees		-	-
Cash available		8,409	7,040
Cash surplus/(deficit) from the previous period		(784)	-
Cash available for current period		7,625	7,040
Contributions to specified defined benefit funds	26	1,240	7,824
Net accruals/adjustment		5,808	-
Cash surplus/(deficit) for reporting period		577	(784)

(i) Student Services and Amenities Fee

	Notes	University only	
		2022	2021
		\$000's	\$000's
Unspent/(overspent) revenue from previous period		-	-
SA-HELP revenue earned	1(b)	1,785	1,721
Student Services and Amenities Fees direct from students	2(b)	1,963	1,613
Total revenue expendable in period		3,748	3,334
Student Services expenses during period		3,748	3,334
Unspent/(overspent) Student Services revenue		-	-

* Swinburne University received a total of \$5.7 million in Student Services and Amenities (\$2.7 million from SA HELP and \$3.0 million directly from students). Swinburne transferred \$2.0 million Student Services and Amenities Fees to one of its subsidiaries who provides student services. Thus this table reflects the net amount.

29. 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 statements are 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.

(iii) Foreign subsidiaries

Where foreign subsidiaries have functional currencies other than Australian dollars,

those transactions and balances are translated to Australian dollars at year-end using the exchange rate at reporting date. Foreign exchange gains and losses are recognised in other comprehensive income.

(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.

[f] Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

[g] Australian Accounting Standards, Amendments and Interpretations issued but not yet effective

The AASB has issued a list of amending standards that are not effective for the 2022 reporting period (as listed below) and which the University has decided not to early-adopt. In general, these amending standards include editorial and reference changes that are expected to have insignificant impacts on public sector reporting.

(i) AASB 17 *Insurance Contracts*.
Application date: 1 January 2023

(ii) AASB 2014-10 *Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*.
Application date: 1 January 2025 ^(Note 1)

(iii) AASB 2020-1 *Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current*. Application date: 1 January 2023

(iv) AASB 2021-2 *Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates*.
Application date: 1 January 2023

(v) AASB 2021-5 *Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*. Application date: 1 January 2023

(vi) AASB 2022-1 *Amendments to Australian Accounting Standards - Initial Application of AASB17 and AASB9 - Comparative Information*. Application date: 1 January 2023

(vii) IFRS16[#] *Lease Liability in a Sale and Leaseback*. Application date: 1 January 2024

Please note that application dates above refer to the date when the University would apply relevant standards, amendments and interpretations and this may not be the actual application date of the standards/amendments and interpretations.

Note 1: In December 2015, the IASB or Board postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The AASB has specified a date (because legislatively all standards need a date) but this may continue to be deferred if a University chooses to do so.

In September 2022, amendments to IFRS16 was issued. Equivalent updates to AASB16 are expected, but are still pending.

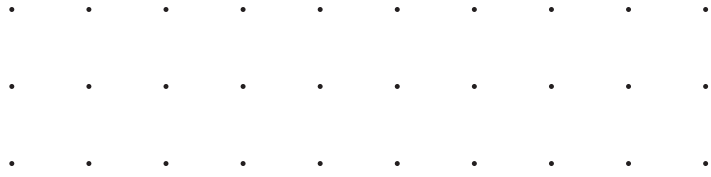
Disclosure Index

Note that there has been a change in the naming conventions of the FRD. There is no longer a letter after the FRD number, for example FRD 22H has been renamed FRD 22.

Item No.	Source	Summary Of Reporting Requirement	Page Number
Report of operations			
Charter and purpose			
1.	FRD 22	Manner of establishment and the relevant Minister	AR:3
2.	FRD 22	Purpose, functions, powers and duties	AR:8-55
3.	FRD 22	Key initiatives and projects	AR:4-9 AR:12-15 AR: 23-38
4.	FRD 22	Nature and range of services provided	AR:12-15, 23-38
Management and structure			
5.	FRD 22	Organisational structure	AR:16-21
Financial and other information			
6.	FRD 10	Disclosure Index	AR:127-128
7.	FRD 22	Employment and conduct principles	AR:47
8.	FRD 22	Workforce data disclosures	AR:47
9.	FRD 22	Occupational health and safety policy	AR:46
10.	FRD 22	Summary of the financial results for the year	AR:60
11..	FRD 22	Significant changes in financial position during the year	AR:4-7
12.	FRD 22	Summary of operational and budgetary objectives	AR:36-38
13.	FRD 22	Major changes or factors affecting performance	AR:59
14.	FRD 22	Subsequent events	AR:59
15.	FRD 22	Application and operation of the <i>Freedom of Information Act 1982</i>	AR:58
16.	FRD 22	Compliance with building and maintenance provisions of Building Act 1993	AR:58
17.	FRD 221	Statement on National Competition Policy	AR:58
18.	FRD 22	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	AR:58
19.	FRD 22	Details of consultancies over \$10,000	AR:58
20.	FRD 22	Details of consultancies under \$10,000	AR:59
21.	FRD 22	Disclosure of government advertising expenditure	N/A
22.	FRD 22	Disclosure of ICT expenditure	AR:59
23.	FRD 22	Summary of Environmental Performance	AR:39-41
24.	FRD 22	Statement of availability of other information	AR:58-59
25.	FRD 25	Local Jobs First	AR:58
26.	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework.	AR:57
27.	SD 5.2	Specific requirements under Standing Direction 5.2	SFR:62
Declaration			
28.	SD 5.2.3	Declaration in report of operations	SFR:62

Item No.	Source	Summary Of Reporting Requirement	Page Number
Financial Statements			
Other requirements under Standing Directions 5.2			
29.	SD 5.2.2	Declaration in financial statements	SFR:62
Other requirements under Standing Directions 5.2			
30.	SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	SFR:62
Other disclosures as required by financial reporting directions in notes to the financial statements			
31.	FRD 11	Disclosure of ex-gratia expenses	AR:59
32.	FRD 21	Disclosures of Responsible Persons and Executive Officers in the Financial Report	SFR:111-114
33.	FRD 103	Non-financial physical assets	SFR:68 SFR:90-95 SFR:97-99 SFR:101-102 SFR:119
34.	FRD 110	Cash flow statements	SFR:70 SFR:83 SFR:121
35.	FRD 112	Defined benefit superannuation obligations	SFR:100 SFR:116-117 SFR:124
Compliance with other legislation, subordinate instruments and policies			
36.	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions, and charges payable in 2021	AR:59
37.	PAEC	Financial and other information relating to the university's international operations	AR:8-60
38.	University Commercial Activity Guidelines	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
39.	<i>Infringements Act 2006</i> <i>Public Records Act 1973</i>	Universities are enforcement agencies under the Infringements Act 2006 empowered to issue and enforce parking infringement notices.	AR:59
Legislation			
<i>Building Act 1993</i>			AR:58
<i>Carers Recognition Act 2012</i>			AR:59
<i>Education and Training Reform Act 2006 (ETRA)</i>			AR:59
<i>Financial Management Act 1994</i>			SFR:62 SFR:71
<i>Freedom of Information Act 1982</i>			AR:58
<i>Infringements Act 2006</i>			AR:59
<i>Local Jobs First Act 2003</i>			AR:58
<i>Public Interest Disclosures Act 2012</i>			AR:58
<i>Public Records Act 1973</i>			AR:59

Contact us



Swinburne University of Technology

 swinburne.edu.au

General Enquiries:

 +61 3 9214 8000

Postal Address:

PO Box 218, Hawthorn
Victoria 3122 Australia

Campuses

Hawthorn Campus
John Street, Hawthorn
Victoria 3122 Australia

Croydon Campus
12-50 Norton Road, Croydon
Victoria 3136 Australia

Wantirna Campus
369 Stud Road, Wantirna
Victoria 3152 Australia

National Institute of Circus Arts (NICA)
Level 1 PC Building
39-59 Green Street, Prahran
(Corner Green & Thomas Street)
Victoria 3181 Australia

Sarawak Campus (Malaysia)
Jalan Simpang Tiga
93350 Kuching, Sarawak, Malaysia

Online

The Annual Report is also available online at:
swinburne.edu.au/annualreport



twitter.com/swinburne



facebook.com/swinburneuniversityoftechnology



youtube.com/user/swinburne



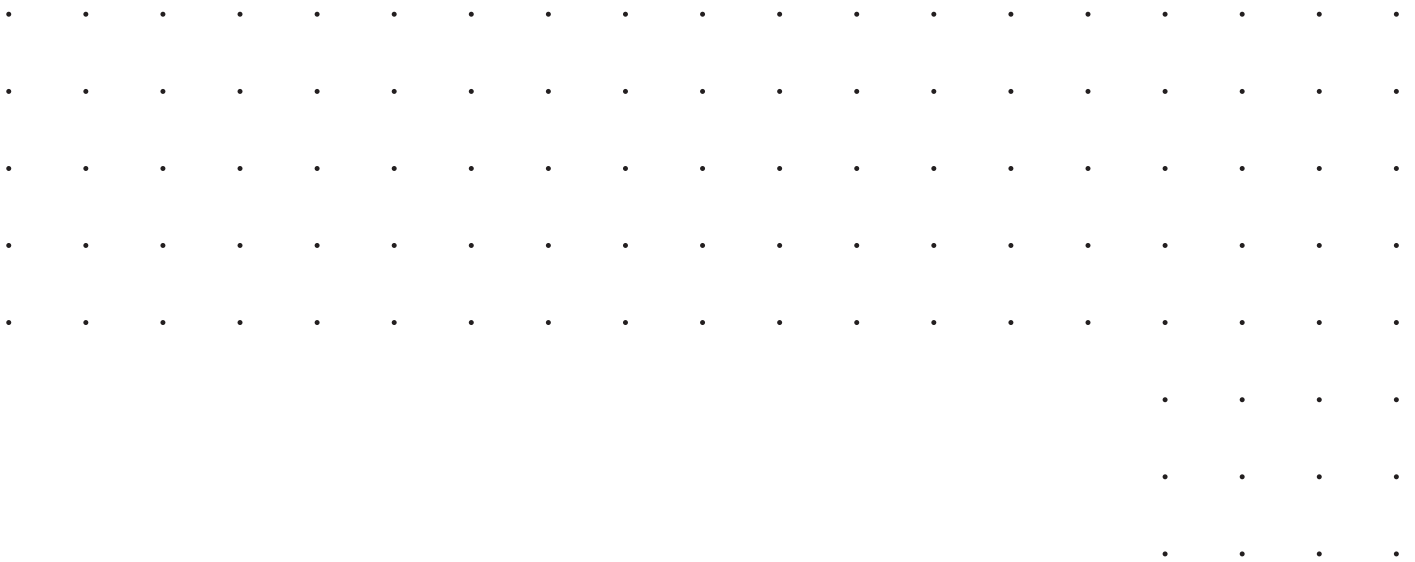
instagram.com/swinburne



linkedin.com/school/swinburne-university-of-technology



PAGE INTENTIONALLY BLANK



The Communications and Finance teams at Swinburne prepare the Annual Report.
The information in this report was correct at the time of publishing (March 2023).
The university reserves the right to alter or amend the material contained in this publication.

ABN: 13 628 586 699
ISSN: 1477-8242
CRICOS provider code: 00111D
RTO 3059
TEQSA PRV12148 Australian University

