



Annual Report

_2021

Contents

From the Chancellor	AR:4
From the Vice-Chancellor	AR:5
About Swinburne	AR:6
At a glance	AR:8
2021 highlights	AR:10
Organisational chart	AR:14
University governance	AR:16
Council boards and committees	AR:17
Swinburne in numbers	AR:19
Strategic plan and performance	AR:20
Moon shot 1: Every Swinburne learner gets a work experience	AR:21
Moon shot 2: Every Swinburne graduate gets a job	AR:26
Moon shot 3: Every Swinburne partner gets a tech solution	AR:29
Moon shot 4: Swinburne is the prototype of global best practice	AR:32
Sustainability	AR:35
Social sustainability	AR:39
Swinburne's commitment to Indigenous matters and reconciliation	AR:44
Staff and student awards	AR:45
Vice-Chancellor's awards	AR:47
Alumni and supporters	AR:48
Statutory reporting	AR:49
Financial performance	AR:53
Statutory and Finance Report (SFR) 2021	SFR:54
Disclosure Index	AR:124



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.

Front Cover: The Swinburne crest is a modified version of George and Ethel Swinburne's family coat of arms. The demi-boar and the cinquefoil perpetuate the Swinburne connection – the book is symbolic of learning.



31 March 2022

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

Dear Minister,

In accordance with the applicable requirements of the *Financial Management Act 1994*, the Directions, the Financial Reporting Directions and Australian Accounting Standards, I am pleased to submit for your information and presentation to Parliament the Swinburne University of Technology Annual Report for the year ending 31 December 2021.

The university acknowledges that it operates under the *Swinburne University of Technology Act 2010* and the responsible minister is the Minister for Training and Skills and Minister for Higher Education.

The Swinburne University of Technology Council approved the Annual Report at its meeting on 15 March 2022.

Yours sincerely,

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

Professor John Pollaers OAM
Chancellor

From the Chancellor

It is my pleasure to submit Swinburne University of Technology's Annual Report for the year ending 31 December 2021.

During the year, Swinburne continued to respond to the challenges brought about by COVID-19 while laying the groundwork to set us up well for a new and different future. Our ambitious new strategy, *Horizon 2025*, was launched, setting a clear path forward and defining our priorities to be a university like no other as we navigate a world where COVID-19 is a part of all of our lives.

As you will see from this report, our vision is set for the future and we are committed to build Swinburne as the prototype for a new and different university. Swinburne remains focused on pursuing world-leading research and driving innovation. We are co-creating our courses and programs with industry and employers, and infusing technology into everything we do.

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

I would also like to thank our Vice-Chancellor, Professor Pascale Quester and her executive team for their leadership, commitment and dedication in steering the ship and guiding Swinburne into an exciting, new future. They have worked incredibly hard under extraordinary circumstances to guide us through unparalleled times.

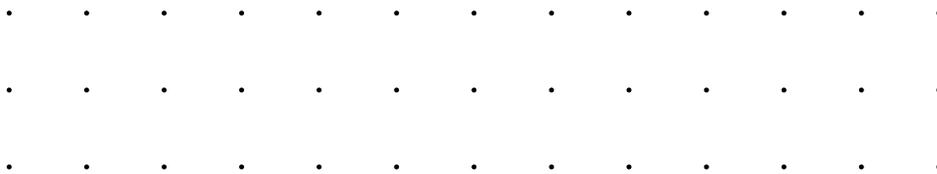
Finally, I thank our staff, students, partners, alumni and donors, all of whom contributed to Swinburne's success in 2021.



Professor John Pollaers OAM
Chancellor



From the Vice-Chancellor



The year 2021 has been a mixed year from many perspectives. At the start of the year, we believed that 2021 would be a year of recovery, following the devastating impact of the COVID-19 pandemic. Alas, this was not to be, and as a nation and an institution, we worked through another challenging and disruptive year.

What shone through was the resilience of our students and our staff. Yet again, they stood up and ensured that they would stay focused on the critical learning and research that they were undertaking. As the year culminated in seven stunning graduation ceremonies held in person for over 2000 graduates, I am deeply grateful to each and every member of our community for the persistence that they showed.

It was also the time to launch the next chapter of Swinburne's story – *Horizon 2025*. This new strategy draws upon our

understanding of future challenges as well as many great ideas contributed by our staff and students through our Swinburne Unlimited organisational-wide discussion. Our new strategy is based on empirical evidence and an understanding of the evolving environment in which we operate.

Our new strategic plan is to build Swinburne as the prototype of a new and different university – one that is truly of Technology, of Innovation and of Entrepreneurship. As a dual sector university of technology, we are proud of Swinburne's technology DNA and of our national and global standing.

During 2021, we embedded the Swinburne vision of **people and technology working together to build a better world**. Our renewed vision is the essence of our tech identity. For us, technology is not an end in and of itself. Instead, it is technology's capacity to enable social, environmental, economic and cultural good that is intrinsically valuable. This is Swinburne's unique and distinguishing essence and mission. It supports our purpose **to create tomorrow's technology and the human capital and talent required for a digital, tech-rich future**.

We commenced this important transformation in 2021, and it will continue to unfold in the years ahead. Supporting this transformation, I would like to acknowledge and thank members of the Swinburne community; our past and present students, staff, executive group and Council for standing behind this important work and executing it with such energy, focus and passion. I would also like to thank our Chancellor Professor John Pollaers OAM for his incredible commitment, professionalism and hard work during another turbulent year.

Thank you everyone for continuing to be part of Swinburne's success.



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

The Honourable George Swinburne and Ethel Swinburne founded our institute close to 120 years ago as the Eastern Suburbs Technical College. 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 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. The university now operates under the *Swinburne University of Technology Act 2010* and the responsible minister is the Minister for Training and Skills and Minister for Higher Education.

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.

Swinburne also has locations in Sydney 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 values

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

We value:

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

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

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

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

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

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

Swinburne's behaviours

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

We commit to:

Communicate – say it: Have the conversation, respect each other's differences, give meaningful feedback and share honestly and openly.

Listen and learn – hear it, learn from it: Learn from one another, actively listen to each other, resolve conflict and be innovative.

Collaborate – share it: Work constructively together with a common purpose to achieve the university's goals.

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

Act – do it: Have a strong sense of immediacy, take practical action and see it through.

Swinburne's commitment

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.**

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.

Rankings

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

Swinburne continued to rise in the 2021 Academic Ranking of World Universities, up 11 places to 258th position. This maintains our position in the top 300 universities in the world.

In the 2022 Times Higher Education University World Rankings released in September 2021, Swinburne is placed in the top three per cent of universities worldwide, within the top 350.

In the Times Higher Education Young University Rankings Swinburne was steady at number 62. The Young University Rankings recognise the world's top universities under 50 years of age.

The Quacquarelli Symonds (QS) World University Rankings ranked Swinburne in the world's top 350 universities, improving by 50 places to 321st position. Swinburne was also ranked number 45 in the QS Top 50 Under 50, which is an index of the world's top universities under 50 years old.

AACSB international accreditation

Our business programs (including those taught via Swinburne Sarawak and Swinburne Online) are now accredited by the Association to Advance Collegiate Schools of Business (AACSB) International, after achieving

accreditation in 2019. AACSB accreditation recognises institutions that have demonstrated a focus on excellence in all areas, including teaching, research, curricula development and student learning. The AACSB represents the highest standard of excellence in business education worldwide, with only five per cent of the world's higher education business schools having been awarded accreditation.

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. During 2021, as part of our *Horizon 2025* approach, we announced that every Swinburne learner gets 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.

At a glance



Ranked in the top 300 of universities worldwide, in **258th** position*

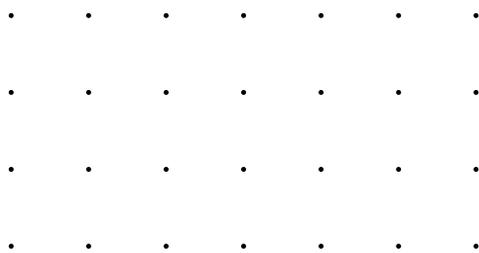


34,500+ students (EFTSL)



85% undergraduate**

15% postgraduate**

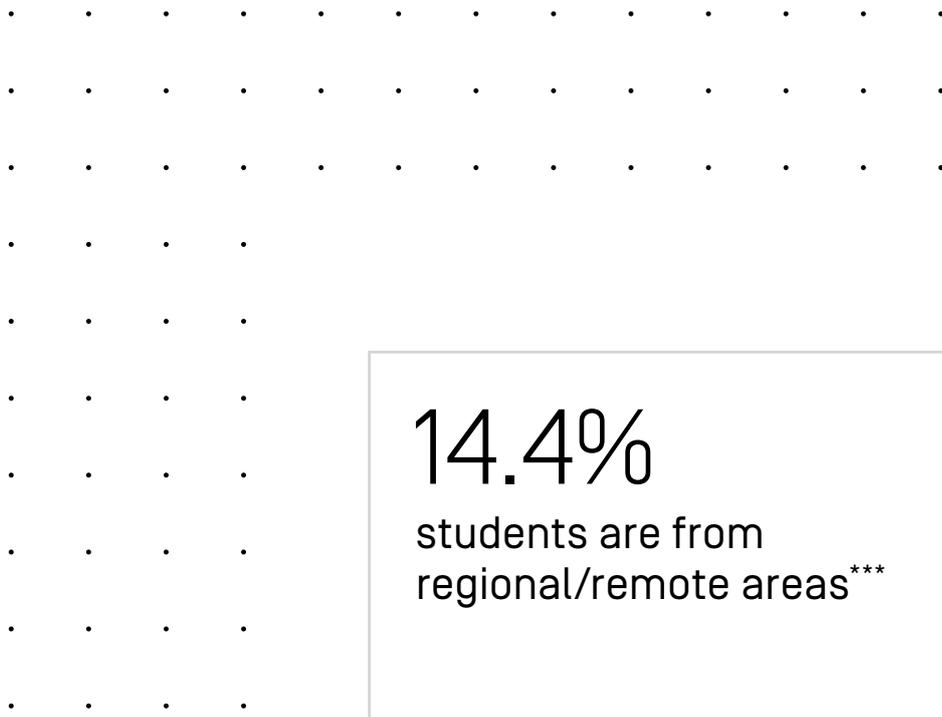


23%

international students (onshore/offshore)



*Academic Ranking of World Universities
** Scope is Higher Education students
EFTSL: Equivalent Full-Time Student Load



14.4%

students are from regional/remote areas***



100+ student nationalities



6.4% students with a disability***



2.1% students are Aboriginal and Torres Strait Islander***



*** Scope is domestic students – HE & VE

2021 highlights



January

Swinburne-led research team demonstrates world's fastest optical neuromorphic processor – A

Swinburne-led team demonstrated the world's fastest and most powerful optic neuromorphic processor for artificial intelligence. The neuromorphic processor operates faster than 10 trillion operations per second and is capable of processing ultra large-scale data. This breakthrough, which was published in the prestigious *Nature* journal, represents an enormous leap forward for neural networks and neuromorphic processing.

Swinburne's new space institute blasts off – Swinburne's Space

Technology and Industry Institute was launched, bringing together world-class capabilities in astrophysics, aerospace, advanced manufacturing, artificial intelligence and education. Led by pre-eminent astronomer and science communicator Professor Alan Duffy, the new institute will inspire education, research and innovation in a sector that is projected to be worth US \$1.1 trillion globally by 2040.

Digital and innovation leader joins Swinburne Council – Digital innovator

John Chambers was appointed to the Swinburne Council. Mr Chambers is a seasoned corporate and board executive, with a wealth of senior executive and advisor experience across startup, telecommunications and digital organisations.

February

New Swinburne hydrogen hub to advance a net zero emission future – Swinburne received a

\$10 million injection from the Victorian Government to build the Victorian Hydrogen Hub (VH2) with the CSIRO. VH2 is designed to be an incubator bringing researchers, industry partners and businesses together to test, trial and demonstrate new and emerging hydrogen technologies.

Swinburne drives food delivery training for international students –

A Swinburne-led consortium has developed food delivery work training for international students to increase student safety and wellbeing. The free training module can be used by any education provider and can be adapted to meet state laws.

Dream comes true for Swinburne astrophysics student – PhD

candidate Debatri Chattopadhyay was accepted to join 98 other future female leaders from around the world in the Homeward Bound program – a once-in-a-lifetime-opportunity to collaborate and train in leadership for a sustainable world. Ms Chattopadhyay's 12-month commitment saw her participate in online learning courses before travelling to Argentina, then to Antarctica for a three-week voyage in 2022.

March

Swinburne extends partnership with ACMI – Swinburne extended

its partnership with the Australian Centre for the Moving Image (ACMI) and announced a new exhibition space called the Swinburne Studio. The Swinburne Studio provides a dedicated area for collaboration between the two organisations, as well as being the home for ACMI's many diverse festivals and events.

Swinburne opens new location in Ho Chi Minh City – Swinburne

opened its second teaching location in Vietnam after the success of Hanoi. The new location in Ho Chi Minh City offers students the opportunity to learn from Swinburne academics in Australia and Vietnam and collaborate with their peers studying anywhere in the world.

Professor Brendan Murphy among leaders given prestigious Swinburne awards – Secretary of the Department

of Health Professor Brendan Murphy, engineer Dr Bronwyn Evans and business leaders Russell Scrimshaw and Leon Kempler AM were awarded Honorary Doctorates from Swinburne while former Vice-Chancellor of Swinburne, Professor Linda Kristjanson received the title of Emeritus Professor. The awards were conferred in recognition of their outstanding contributions across the areas of medicine, health, business, engineering, foreign relations and education.

Swinburne hosts first face-to-face graduation in Victoria since COVID-19 – Swinburne's graduation ceremony

was the first in Victoria to include students and their friends and families in-person since the COVID-19 pandemic began in 2020.

April

Swinburne brings people and technology together to build a better world

– Swinburne's new strategy, *Horizon 2025* was launched, setting out how the university will achieve its refreshed vision of bringing people and technology together to build a better world. The strategy was developed following extensive engagement with the university community and ideas contributed by staff and students.

Swinburne's 2020-23 Elevate RAP launched

– Swinburne and the Moondani Toombadool Centre launched the university's third Reconciliation Action Plan (RAP) 2020-23. This was Swinburne's second RAP to achieve 'Elevate' status and focuses on four key priorities: Aboriginal and Torres Strait Islander self-determination, cultural safety, Aboriginal and Torres Strait Islander knowledges and embedding reconciliation across all parts of the organisation.

Swinburne University of Technology launches new brand positioning next gen_now

– Leveraging Swinburne's credentials in technology, creativity and innovation, the next gen_now platform positions the university as the prototype of a new and different university at the cutting edge of what's next.

May

Professor Virginia Kilborn appointed inaugural Swinburne Chief Scientist

– In what is believed to be the first such appointment in an Australian university, Swinburne University of Technology appointed Professor Virginia Kilborn as the inaugural Swinburne Chief Scientist. Professor Kilborn is a leader of Swinburne's scientific community and is known as a champion of women in science, technology, engineering and mathematics (STEM).

Dr Douglas Proctor appointed Pro Vice-Chancellor (Global Engagement)

– After an extensive international search and recruitment process, Dr Douglas Proctor was appointed as Pro Vice-Chancellor (Global Engagement). Dr Proctor provides leadership across the university with responsibility for global engagement and the development and deployment of Swinburne's internationalisation strategy.

Swinburne's new academic schools structure designed to power *Horizon 2025* strategy

– Swinburne's new school structure was implemented, aligning with the university's refreshed vision and strategy. Swinburne took an open and collaborative approach to design the new structure for academic advantage and growth. Students and academics are benefiting from the improved configuring of complementary disciplines with the new structure.

June

Swinburne and Amaero work together on space technology

– Swinburne and leader in metal additive manufacturing, Amaero International Limited have partnered with the Australian National Fabrication Facility Limited on a project to develop coatings for internal turbine engine surfaces and nozzles. The outputs of the research will have commercial applications in aviation, space, defence and high-temperature processing applications.

Professor Bronwyn Fox appointed CSIRO Chief Scientist

– Swinburne's Deputy Vice-Chancellor, Research and Enterprise, Professor Bronwyn Fox was appointed as CSIRO's next Chief Scientist, commencing in October 2021. Professor Fox's expertise in bringing together researchers across scientific domains, integrating digital capability and working with industry sets her up for success in this new role.

Supporting Pasifika youth with new research collaboration – A Swinburne-led research and impact project, supported by the Victorian Government's Building Safer Communities Program will help support positive outcomes for Pasifika youth communities.

Swinburne launches Bootcamp short courses

– A suite of 'Bootcamp' style Graduate Certificate programs were launched through Swinburne Online. These courses were co-developed with industry and branded and co-delivered with industry partners and provides Masterclasses into existing Swinburne courses.

July

Future of Work Lab drives tech innovation – Students, teachers, researchers and industry from a range of disciplines will come together as part of Swinburne's new Future of Work Lab, a tech-enabled platform for innovation and complex problem-solving.

ATAR boost for young entrepreneurs at Swinburne – As part of an exclusive partnership between Swinburne and innovation agency Marketing Innovation Entrepreneurship Lab, it was announced that Victorian secondary school students will get the opportunity to experience the life of an entrepreneur. The semester-long program will see students undertake a real-world project where they will identify and analyse a problem, generate a solution, design and test a prototype, build a business model and pitch their idea in a venture showcase event. Year 10 and 11 students who undertake the Shark Tank eSchool in 2022 and complete the capstone assessment will receive an ATAR adjustment of two aggregate points when they apply to study with Swinburne.

August

Asia Pacific 'Three Minute Thesis' winner explores space construction

– Engineering and PhD student and extractive metallurgist Matthew Shaw won the Asia Pacific 2021 Three Minute Thesis competition, for his research into extracting metals from Moon rocks to construct large structures in space.

Swinburne-led research aims to improve health outcomes for pancreatic cancer patients

– A Swinburne-led research team is exploring the use of a tiny implant device that delivers chemotherapy directly into the tumour of patients with pancreatic cancer.

Swinburne expands early entry for COVID class of '21 – Swinburne offered hundreds of driven secondary school students the certainty of early entry into university with the 2022 Swinburne Early Entry program.

Swinburne scores world-leading space tech for space manufacturing

– A new multimillion-dollar partnership will bring Titomic's TKF1000 system to Swinburne, one of only two such 3D printing systems in the world. The project was supported by a \$2.3 million Australian Government grant and forms part of Swinburne's national space manufacturing facility.

September

New Swinburne hub co-creating the medical technologies of the future

– MedTechVic was launched, thanks to a \$6.7m boost from the Victorian Government, bringing people with disabilities together with world-leading technology and expertise to create life-changing new medical and enabling technologies.

Swinburne's Revitalise and Recharge program encourages checking in and checking out

– In conjunction with R U OK? Day, Swinburne announced a range of measures to help Swinburne staff cope with the challenges of rolling lockdowns. The Revitalise and Recharge program included a Swinburne Slowdown Week, up to five days of additional leave and a thank you gift voucher from the Hawthorn Hotel.

Swinburne's Dr Rebecca Allen wins Young Tall Poppy Science award

– Swinburne astronomer Dr Rebecca Allen was recognised as an outstanding young scientific researcher and communicator with a prestigious Young Tall Poppy Science award.

Swinburne launches exciting new 'next gen' Bachelor of Arts degree

– Swinburne's new-look Bachelor of Arts degree was launched, offering students more variety, choices and real-world opportunities from 2022.

Swinburne receives \$1m gift for tech-rich mental health research

– Swinburne received a transformational commitment of \$1 million from Hearts and Minds Investments Ltd to support key mental health medical research.

October

Swinburne start-up receives \$1.5m investment to help make mining environmentally safer

Australian start-up, mDetect, a spin-out company from Swinburne, is using particles from space, known as muons, to help mining companies detect weaknesses in dams that secure highly toxic mining by-products, making them environmentally safer.

Dr Louise Olsen-Kettle awarded VESKI Inspiring Women Career Recovery Grant

Swinburne's Dr Louise Olsen-Kettle was awarded a Victorian Endowment for Science Knowledge and Innovation (VESKI) grant to investigate new models for forecasting risk and damage in novel materials. The VESKI grant will support Dr Olsen-Kettle's research in optimising design of stronger and more resilient 3D-printed parts through numerical solutions.

Swinburne celebrates Alumni Impact Awards 2021 winners

Swinburne's inaugural Alumni Impact Awards celebrated our alumni who epitomise what Swinburne stands for: bringing people and technology together to build a better world. The nine finalists across three categories of Technology Impact, Innovation Impact and Social Impact were celebrated at a virtual ceremony. The winners were Jacqueline Savage, winner of the Technology Impact Award, Nicole Lamond, winner of the Innovation Impact Award and Lidia Thorpe, winner of the George and Ethel Swinburne Social Impact Award 2021.

Swinburne's AIRHub to drive the future of aerospace – The Aerostructures Innovation Research Hub (AIRHub) was launched, focused on bringing together the best of Victoria's aerospace research, design and manufacturing leaders to work with industry on real-world problems for the next generation of air mobility.

Cyber Academy to help grow cybersecurity workforce – The Cyber Academy aims to help fast track students' careers in the growing cybersecurity sector through work integrated learning. The program will combine study with paid employment at Deloitte, a government department or an industry partner.

Swinburne launches college at prestigious Shandong University of Science and Technology – Swinburne launched a joint institute with Shandong University of Science and Technology (SDUST) at SDUST's Jinan campus in China, with almost 300 students enrolled in the first intake. Swinburne is one of only three Australian institutes to have been granted a joint industry partnership by China's Ministry of Education.

November

Swinburne partners with Judo Bank to advance FinTech courses

Swinburne's Australian Graduate School of Entrepreneurship has partnered with Judo Bank to co-create practical, industry-driven content for financial technology (FinTech) students. The partnership will give FinTech students at Swinburne a competitive edge.

Four Swinburne researchers named leaders in their fields in Australia

– Professor Qing-long Han, Dr Jiayang Wu, Professor Yang Xiang and Associate Professor Tonghua Zhang have been highlighted as top achievers in their respective fields by *The Australian's 2021 Research* magazine.

Swinburne welcomes young school children through Children's University

– Swinburne entered into an exclusive arrangement with Children's University to deliver an innovative pilot program in Victoria, giving students aged 5 to 14 years the opportunity to experience university-style learning with additional STEM and social action learning activities. The Victorian-first program sees Swinburne partner with Boronia K-12 College's STEM program as a pilot, providing 30 hours of STEM and social action learning, as well as the opportunity to learn and create at Swinburne's university campuses and Swinburne's Knox Innovation Opportunity and Sustainability Centre (KIOSC) early in 2022.

Celebrating Swinburne's 2021 Highly Cited Researchers

– Thirteen Swinburne academics were named on the Highly Cited Researchers 2021 list from Clarivate. The researchers appear across 15 fields, including computer science, space science, engineering and social sciences and were ranked in the top one per cent by citations for field and publication year in the Web of Science citation index.

Swinburne joins Tech Council of Australia to solve the tech talent crisis

– Swinburne was announced as a founding employment and training partner of the Digital Employment Forum – an initiative established through a partnership between the Tech Council of Australia and Digital Skills Organisation to solve Australia's tech talent crisis.

December

2021 Vice-Chancellor's Award winners

– Individuals and teams across Swinburne's teaching, research and professional staff were recognised in the 2021 Swinburne's Vice-Chancellor Awards. The awards 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.

New Swinburne executives announced

– Following a comprehensive internal and external recruitment process, three executive appointments were announced; Professor Chris Pilgrim as Swinburne's Senior Deputy Vice-Chancellor and Chief Academic Officer, Professor Sarah Maddison as Deputy Vice-Chancellor, Education, Experience & Employability and Professor Karen Hapgood as Deputy Vice-Chancellor, Research. Professor Hapgood will commence with the university in March 2022. Professor Pilgrim and Professor Maddison commenced immediately.

Swinburne researcher recognised among science and innovation leaders

– Swinburne's Distinguished Professor Christopher Berndt was awarded the \$50,000 2021 Victoria Prize for Science and Innovation in the Physical Sciences. The award is supported by the Victorian Government and delivered in partnership with veski.

Swinburne awarded \$4.98m for International Education Resilience Fund

– Swinburne welcomed the Victorian Government's \$4.98m to support international students in the wake of the COVID-19 pandemic. The funding, to be utilised in 2022, will be used for international student welfare and support services, improved delivery of remote and offshore teaching and learning, and increased engagement programs and events.

Organisational chart

This organisational chart represents Swinburne's management, educational and research structure as at 31 December 2021. Current versions of the organisational chart are available on Swinburne's website.

Chief of Staff
Dr Vicky Rosios

COUNCIL
Chancellor Prof John Pollaers OAM

Vice-Chancellor & President
Prof Pascale G Quester

**Academic
Senior Deputy Vice-Chancellor
and Chief Academic Officer**
Prof Chris Pilgrim

School of Business, Law and
Entrepreneurship Dean
Prof Keryn Chalmers

School of Social Sciences,
Media, Film and Education Dean
Prof Mia Lindgren

School of Design and
Architecture Dean
Prof Jane Burry

School of Health Sciences Dean
Prof Bruce Thompson

School of Engineering Dean
Prof Emad Gad

School of Science, Computing and
Engineering Technologies Dean
Prof Alex Stojcevski

VET PVC and Chief Executive
(inc NICA)
Mr Andrew Kong

Education and Quality PVC
Prof Tara Magdalinski

Schools Operations Directors
Ms Jayne Borensztajn
Ms Roberta Anderson
Ms Deryn Vahl-Meyer

**Education, Experience
and Employability
Deputy Vice-Chancellor**
Prof Sarah Maddison

Student Administration
and Library Services Director
Ms Michelle Gillespie

Learning Transformations Director
Assoc Prof Linda Corrin

Swinburne Student Life Director
Assoc Prof Nadine Zacharias
(Acting)

Student Engagement Director
Assoc Prof Nadine Zacharias

Employability Director
Prof Ruth Bridgstock

**Research
Deputy Vice-Chancellor**
Prof Virginia Kilborn (Acting)

Research Services Director
Dr Tania Bezzobs

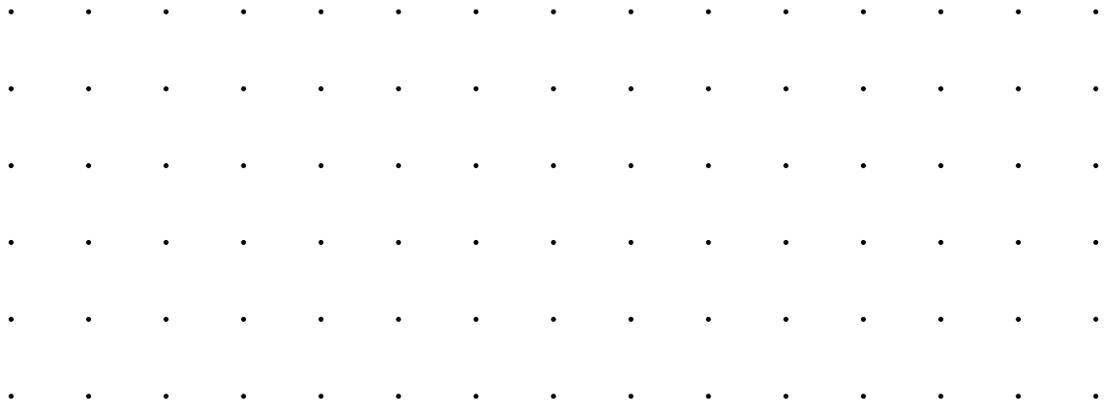
Graduate Research Dean
Prof Georgina Kelly

Research Impact and
Translation PVC
Prof Beth Webster

International and
Digital Research PVC
Prof Alan Lau

Research Quality PVC
Prof Qing-Long Han

Swinburne Chief Scientist
Prof Virginia Kilborn



Academic Senate
Chair: Prof Sarah Maddison

Innovation and Enterprise Vice-President
Dr Andrew J Smith (Acting)

Industry Research Engagement and Business Development Director
Ms Ros Hore

Swinburne Professional Executive Director (inc CNeW and Learning Design and Innovation)
Mr Craig McCallum

Chief Commercialisation Officer (inc Innovation Precinct and Design Factory)
To be appointed

Global and Community Engagement Deputy Vice-Chancellor
Dr Andrew J Smith (Interim)

Chief Marketing Officer (inc Communications)
Ms Carolyn Bendall

Global Engagement PVC
Dr Douglas Proctor

Sarawak PVC and CEO
Prof Laug Hieng Ho

Government, Industry and Community Engagement Director
Mr Chris Hennessy

Indigenous Engagement PVC
To be appointed

Reconciliation Strategy and Leadership Executive Director; Moondani Toombadool Centre Executive Director
Prof Andrew Gunstone

Advancement Director
Ms Belinda Collins

Operations Chief Operating Officer
Ms Nancy Collins

Chief Financial Officer
Mr Michael O'Shea

General Counsel
Mr Tom Rowan

Chief Information Officer
Mr Jeff Murray (Acting)

Business Intelligence and Data Director
Mr Sascha Breitfuss

People and Culture Director
Ms Trish Hughes (Interim)

Commercial Director
Mr David McCall

Facilities and Services Director
Ms Mhairi Donohoe

Sustainability and Procurement Director
Ms Rhiannon Jones

Health and Wellbeing Services Associate Director
Ms Glenda Langford

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; the Philanthropy, Infrastructure and Investments 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 Philanthropy, Infrastructure and Investments Committee provides oversight and advice to Council regarding the management of the university's assets, ventures, other financial resources and philanthropic support of the university.

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: 3

Deputy Chancellor

Mr Anthony Mackay AM
BEc, Bed (Mon), MA (EcEd) (Lon), FACE,
FACEL, FIPAAV, FRSA
Years of service on Council: 8

Chair Academic Senate

Professor Sarah Maddison
BSc (Hons), PhD (Mon), FASA
Years of service on Council: 1.25

Vice-Chancellor and President

Professor Pascale G Quester
DESCAF, MA (OSU), PhD (MU), NOM
(Knight), GAICD
Years of service on Council: 1.5

Ms Vi Peterson

BCom (Ec) (Melb), GradDip CorpFin (SUT)
Years of service on Council: 7.25

Mr Andrew Dix

BCom (Melb), FCA, PMIIA, GAICD,
SrMgtPgrm (CU NY)
Years of service on Council: 8.25

Ms Renée Roberts

BBus (Eco/Mktg) (SUT), MAppFin (MU),
GAICD, SFFinsia, Fellow WCLP, AMP (HU)
Years of service on Council: 6

Mr William Lye OAM QC

BSc (Comp), LLB, LLM (Mon), MEI (SUT)
Years of service on Council: 2.5

Mr Richard Simpson

BE Mech (Hons) (Melb), AMP (Oxford)
Years of service on Council: 1.75

Mr Junaid Azhar

BEng (Hons) EI&Elec (SUT)
Years of service on Council: 4

Dr Samir Shrivastava

PhD (SUT), MBA (Bond), BA (NDA JNU)
Years of service on Council: 2

Dr Leonie Walsh

BSc, MSc, MBA (Exec), GAICD, FTSE,
HonDUniv (Swin)
Years of service on Council: 2

Mr John Chambers

BEc (MU), GAICD
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: Professor Christopher Fluke	Audit and Risk Committee Chair: Ms Renée Roberts
Research Policy and Quality Committee Chair: Professor Beth Webster	Executive, Remuneration and Nominations Committee Chair: Ms Vi Peterson
Academic Senate Courses Committee Chair: Professor Tara Magdalinski	Philanthropy, Infrastructure and Investments Committee Chair: Mr Andrew Dix
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 2021 and the number of meetings attended by each Councillor:

MEETINGS ATTENDED IN 2021	COUNCIL (7 MEETINGS)
Professor John POLLAERS OAM	7
Mr Anthony MACKAY AM	7
Professor Sarah MADDISON	7
Professor Pascale QUESTER	7
Mr Junaid AZHAR	7
Mr John CHAMBERS	7
Mr Andrew DIX	7
Mr William LYE OAM QC	7
Ms Vi PETERSON	7
Ms Renée ROBERTS	6
Dr Samir SHRIVASTAVA	5
Mr Richard SIMPSON	6
Dr Leonie WALSH	7

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 G Quester
DESCAF, MA (OSU), PhD (MU), NOM
(Knight), GAICD

Deputy Vice-Chancellor, Research and Enterprise (until August 2021)

Professor Bronwyn Fox
FTSE, FRACI, GAICD

Deputy Vice-Chancellor, Pathways and Vocational Education (PAVE) (until June 2021)

Lisa Line
PGDip PerMgmt (KUL), FCPHR, CFCIPD (UK)

Deputy Vice-Chancellor, Academic (Interim) (until June 2021)

Senior Deputy Vice-Chancellor and Chief Academic Officer
(Acting from June 2021, appointed in December 2021)
Professor Chris Pilgrim
BScEd (MCAE), GDipAppSc (Comp Sci), MAppSc (Info Tech), PhD (SUT), GAICD, FACS

Vice-President, People, Planning and Culture (until June 2021)

Marcia Gough
BA (SUT), GDip Bus (LabMgtRel), GDip CounsPsych (Mon), GAICD

Deputy Vice-Chancellor, Global and Community Engagement (Interim) and Vice-President, Innovation and Enterprise (Acting) (from July 2021)

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, Education, Experience & Employability

(Acting from June 2021, appointed in December 2021)
Professor Sarah Maddison
BSc (Hons), PhD (Mon), FASA

Deputy Vice-Chancellor, Research (Acting)

Professor Virginia Kilborn (from September 2021)
PhD, (Melb), BSc (Hons), (Melb)

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

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)

Swinburne in numbers

Students

Student headcount/ load	Higher Education (HE)			Vocational Education (VE) ¹		
	2019	2020	2021 ²	2019	2020	2021
Total student headcount	41,842	41,872	42,069	17,847	16,406	18,231
Commencing headcount	14,668	14,435	14,596	19,976	17,857	19,925
Total student contact hours (SCH)	-	-	-	6,312,939	5,352,287	6,020,391
Total student load (EFTSL) ³	26,964	26,675	26,177	8,768	7,434	8,362
By funding source (EFTSL)						
Government funded	17,433	17,845	17,731	6,437	5,703	6,522
Full fee-paying (domestic)	1,143	1,226	1,273	1,413	1,023	1,176
International (offshore, excluding Sarawak)	458	576	1,222	301	307	364
International (onshore)	5,375	4,593	3,688	617	401	300
Sarawak (approximate)	2,555	2,435	2,263	-	-	-
By level of course (EFTSL)						
Postgraduate research	1,087	1,165	1,216	-	-	-
Postgraduate coursework	3,590	3,349	2,749	47	70	56
Undergraduate ⁴	22,149	22,101	22,181	-	-	-
Associate degree/degree	-	-	-	-	-	-
Advanced diploma/diploma	-	-	-	3,566	3,127	3,721
Certificate	-	-	-	3,832	3,242	3,694
Other ⁵	138	60	31	1,323	995	891
By campus (EFTSL)						
Croydon	-	-	-	1,236	1,013	1,110
Hawthorn	15,988	14,970	14,457	3,533	2,863	2,500
Prahran	50	34	24	-	-	-
Wantirna	-	-	-	1,799	1,569	1,956
Sarawak, Malaysia	2,555	2,435	2,263	-	-	-
Offshore (excluding Sarawak)	-	-	-	301	307	363
Online and other ⁶	8,371	9,236	9,433	1,899	1,682	2,433
By gender (EFTSL)						
Female	13,183	13,723	13,878	4,262	3,814	4,365
Male	13,757	12,920	12,258	4,501	3,609	3,674
Unspecified	24	32	41	5	11	23
By attendance type (headcount)						
Full-Time ⁷	25,151	25,297	24,350	4,292	3,309	3,894
Part-Time	16,691	16,575	17,719	13,555	13,097	14,337

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

² 2021 preliminary data, final official data will be available in Q2 2022.

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.

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 early part of 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 we aspire to be.

Through a university-wide co-creation process, *Swinburne Unlimited*, we identified transversal elements to infuse our learning, research and enterprise. In a post-pandemic world, our staff and students wanted 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 will define 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 will 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 will receive a technology solution. We will 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 will step 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.

Organisational changes to support delivery of Horizon 2025

In June 2021, a number of executive changes were announced following a review of our portfolios to ensure our structure is aligned to achieve *Horizon 2025*.

These changes included the creation of two new executive portfolios, enhancing and streamlining the focus of the Academic portfolio and the realigning of the responsibilities in our Vocational Education and People, Planning and Culture areas.

Two new executive portfolios

The Education, Experience and Employability portfolio was created to support the university in reaching two of our moon shots set out in

Horizon 2025: every Swinburne learner gets a work experience (moon shot 1) and every Swinburne graduate gets a job (moon shot 2).

The Innovation and Enterprise portfolio was created to focus on partnering with industry to generate new revenue, drive innovation, improve our overall financial sustainability and support our commercialisation and innovation agenda for *Horizon 2025*.

Enhance and streamline the Academic portfolio

As part of Swinburne's focus on our dual-sector advantage, we need to create greater alignment between our vocational and higher education disciplines to offer better educational opportunities and experiences for our students. To support this move, the Deputy Vice-Chancellor (Academic) role became the Senior Deputy Vice-Chancellor and Chief Academic Officer, with expanded responsibilities. This role and expanded portfolio brings together our vocational and higher education schools, departments and programs, facilitating the integration of opportunities across both sectors for students and the wider university.

Realigning of People, Planning and Culture portfolio

The People, Planning and Culture portfolio was realigned to new portfolios across the university to support all enabling functions, promote accountability and provide greater opportunities for effectiveness and collaboration.

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

Work-based learning will continue to be an underlying and inherent aspect of our higher and vocational courses, with an expansion of industry-focused skill sets. We will deliver a seamless digital and on-campus experience that will make us leaders of the blended delivery model.

Swinburne launched our Education Strategy (2021-2025), which aims to better articulate and connect existing principles, programs, enablers and initiatives into one comprehensive and consolidated strategy that clearly demonstrates the alignment of these elements with each other, and ultimately with *Horizon 2025*. The Education Strategy takes these quintessentially Swinburne values and characteristics to provide a framework within which we can see how what we do, and how we do it aligns with the university's vision for the future. It also provides a clear road map for implementation and accountability.

Our Education Strategy spans both higher and vocational education and focuses on empowering learners of diverse backgrounds to achieve their full potential in a digital, tech-rich future in ways that are both personal and practical.

Work Integrated Learning

Swinburne is committed to producing highly skilled and employable graduates and has made industry and community engagement a learning and teaching priority. To support this ambition, in 2021 the university's Work Integrated Learning (WIL) strategy was refreshed to have a renewed focus on industry-based learning and the co-design of engaging and authentic learning experiences. Swinburne's WIL vision is to provide all Swinburne students, across all degrees, a series of scaffolded, interdisciplinary WIL experiences.

In late 2020 we took the first step on this journey with our market promise that, from 2021, all Swinburne undergraduate courses will have a placement, internship or industry-linked project as a core component. An internal audit undertaken in early 2021 confirmed this to be the case for almost all our courses. We are now working to embed scaffolded WIL experiences into our courses to fully deliver our WIL vision.

While placements have always been an integral part of our courses in early childhood and education, securing work-placements for students enrolled into the Diploma and Certificate III of Early Childhood Education and Care is an increasingly difficult task. As the number of students enrolling into these courses increase, due to Fee Free TAFE and workforce demand, the number of potential early childhood services capable of taking students for placement remains relatively static. This has been exacerbated by the impact of COVID-19 lockdowns delaying placements, with all training organisations competing for the same opportunities in the same pool of services, and some having the capacity to pay for placements. Throughout 2020 we had close to 500 student placements postponed or cancelled due to COVID-19 lockdowns and the broader reaching impacts on services and schools. In negotiation with our placement partners we were able to reschedule these placements into early 2021 and have all students progressing toward their next stage of study by the end of March 2022.

We also work with our students to secure placements for Certificate III in Individual Support, Certificate IV and Diploma of Community Services, Diploma of Nursing, Certificate IV in Allied Health Assistance. Many placement hosts cancelled arranged placements due to a downturn in patient numbers and reallocation of clinical space to COVID-19 wards. Other placements were also delayed due to government restrictions due to COVID-19.

To acknowledge and maintain our industry partnerships, our professional development program was launched in

2020 and continues currently. Services were surveyed to identify areas where professional development for staff would be most beneficial; with a broad range of expertise within our teaching team it was a relatively easy task to design sessions that matched these needs. Called "PD-bytes" to indicate a short, sharp portion of information, sessions have been delivered over Zoom, minimising impact on service delivery hours for our partners, and providing an opportunity to engage larger number of participants than in a face-to-face session. Through the delivery of these sessions, teachers were also able to engage with educators in the sector and develop deeper understandings of the questions and challenges they have based on their everyday experiences. This information can be fed back into the teaching and learning materials being provided to our students to better prepare them for the real world of work in the sector.

The initiative has provided an avenue to deepen and extend partnerships with early childhood services in a very competitive market by providing meaningful and much needed professional development that is relatively easy for us to resource. Since its inception in 2020 we have provided seven sessions on a range of topics, attracting over 480 participant registrations. Not only is there a tangible trade through this program, but there is an underlying commitment to partnership and the establishment of real relationships. Stronger partnerships lead to so much more than just placement opportunities: they enable effective collaboration and the validation of course models and materials. They can also lead to employment opportunities that work in both directions:

- for our graduates moving into the industry, and
- for our departments seeking new industry representatives to become VET practitioners and guest speakers.

This program has benefited students in enabling us to provide placement opportunities as close to home as

possible. Through our strong partnerships with placement hosts, we have been able to minimise impact to our students' progression throughout the last 18 months and we expect this to hold us in good stead moving forward. It has allowed early childhood services to meet their professional development requirements without impacting their budgets. It has also benefited Swinburne's placement coordination teams in providing incentive when seeking placement commitments, and it has benefited our department in reflecting effective industry collaboration and engagement practices. We are planning to extend the program into our school and education partners in the near future.

Digital and blended learning

Swinburne's vision for learning and teaching is focused on industry relevant and technology-rich approaches that are distinctive for their authenticity and ability to meet contemporary needs. We strive to be known for our innovative learning environment where students are empowered to learn in ways that facilitate rich, interactive, and successful learning.

In early 2020, the rapid move to online delivery due to the COVID-19 crisis paved the way for an acceleration in the implementation of our Digital and Blended Learning Transformation Program, which was formally launched in June 2021. Our vision for the program is for an outstanding personalised educational experience and blended delivery that prepares learners for the world of work with enhanced digital agility and confidence.

Swinburne's Digital and Blended Learning Transformation Program focuses on three key approaches:

- Blended learning as the new normal. All Swinburne courses will be purposefully developed for blended learning as the university's primary delivery mode. From 2021, this was progressively rolled out in

consultation with Schools, course teams, teaching staff and student representatives.

- Bespoke course level blending that incorporates online (synchronous and asynchronous) and location based face to face experiences. While maintaining a consistent look and feel to units via Canvas, the specific balance between online digital learning and high value on campus learning varies according to the needs of the specific course.
- Staged and supported design via the Learning Experience Accelerator Program (LEAP). Following the successful transformation of units to blended delivery in the Business and Law Schools and being awarded the 2020 Australian Business Deans Council award for innovation, a new professional development program has been designed to support staff in delivering blended learning at Swinburne. The Learning Transformations Unit (LTU) Learning Experience team are working with course teams, supporting teaching staff through a blended learning design program which includes self-paced online modules and face-to-face workshops. Upon the completion of LEAP, staff have a purpose built blended unit, and a toolkit to transform all their other current and future units.

Moon shot 1 highlights of 2021

The Bachelor of Accounting, Business Information Technology and Bachelor of Business Information Technology courses were refreshed to align with the Professional Degree programs including the 12-month Professional Placement.

Launched a suite of 'Bootcamp' style Graduate Certificate programs that have been co-developed with industry, branded by industry partners and co-delivered with industry partners that provide Masterclasses into each program.

The STEM WIL spine was designed and approved for roll out in the Engineering, Aviation, Science and Computer Science

undergraduate courses, including industry-linked projects at each stage of the courses.

The Advanced Diploma of Screen & Media – Film & Television/Animation graduate screening for the 2020 cohort was held at Coburg Drive In on 24 February 2021. This year's productions once again incorporated collaboration with Box Hill Institute Bachelor of Composition who composed the scores for student films. The Coburg Drive In event was successful with a full house, which included students, family and industry guests.

Advanced Diploma of Screen & Media Animation collaborated with NICA animation students to create animation content to support and enhance the NICA Graduate performance. This initiative provided Screen & Media Animation students with a creative brief and an opportunity to work with a dynamic performance that will stretch the parameters and context of animation.

Advanced Diploma of Screen and Media (Film and Television) launched a new internship program with We Make Online Videos commencing in semester 2, 2021. This internship engaged three students working in the area of pre-production, production and post-production.

Key partnerships driving moon shot 1

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.

To date, three students have completed paid placements, with two of those going on to successfully attain a full-time role. An additional 16 students have completed a three-month internship.

Bendigo Bank

Initiated by a passion to drive innovation

and leverage mutually beneficial projects, Swinburne's partnership with Bendigo Bank has provided a number of opportunities for Swinburne and the wider community. These include invaluable work integrated learning opportunities for our students in the form of paid placements.

To date, two students have completed paid placements with Bendigo Bank and gone on to successfully secure full-time roles.

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, namely research, employability, facilities, curriculum co-development and learning and development.

Swinburne students have the opportunity to complete placements in Health Science, Nursing and Clinical psychology through this partnership. Bachelor of Science graduate, Gabriella Farrugia was offered a placement at the Peter MacCallum Cancer Centre as part of her Swinburne degree and has gone on to secure a role as a junior research assistant at the end of her placement.

Higher and vocational education Indigenous initiatives

For more than 30 years, Swinburne has built significant relationships with Aboriginal and Torres Strait Islander peoples and communities. We have a demonstrated long-standing commitment to engaging genuinely with communities and organisations to increase higher education and vocational education access, participation, and achievement for Aboriginal and Torres Strait Islander peoples. Our courses have enabled hundreds of Aboriginal and Torres Strait Islander students to improve their own skill base and have provided a range of career opportunities.

To continue to build on this, our Elevate Reconciliation Action Plan (RAP) focuses on ensuring that Swinburne is a culturally safe place for all Aboriginal and Torres Strait Islander people, including staff, students, alumni, partners, and visitors; to further embed Aboriginal and Torres Strait Islander knowledges throughout all areas of the university; and to continue to provide national thought

leadership in reconciliation, Aboriginal and Torres Strait Islander matters.

Key objectives for implementation in Higher Education are to:

- increase the inclusion of relevant Aboriginal and Torres Strait Islander academic readings and teaching resources in courses
- create an Aboriginal and Torres Strait Islander planning framework, based on Aboriginal and Torres Strait Islander ways of knowing, to guide the development of Aboriginal and Torres Strait Islander teaching units, and
- build Aboriginal and Torres Strait Islander learning outcomes into all Schools' teaching and learning and assessment.

The Indigenous Learning and Teaching framework (Figure 1) distils the key themes and actions from the university's RAP and Indigenous Learning and Teaching Strategy into three defined progression stages (the action continuum). This is being used to guide course teams in understanding the expectations and ways to meaningfully engage with and contribute towards Swinburne's Indigenous priorities.

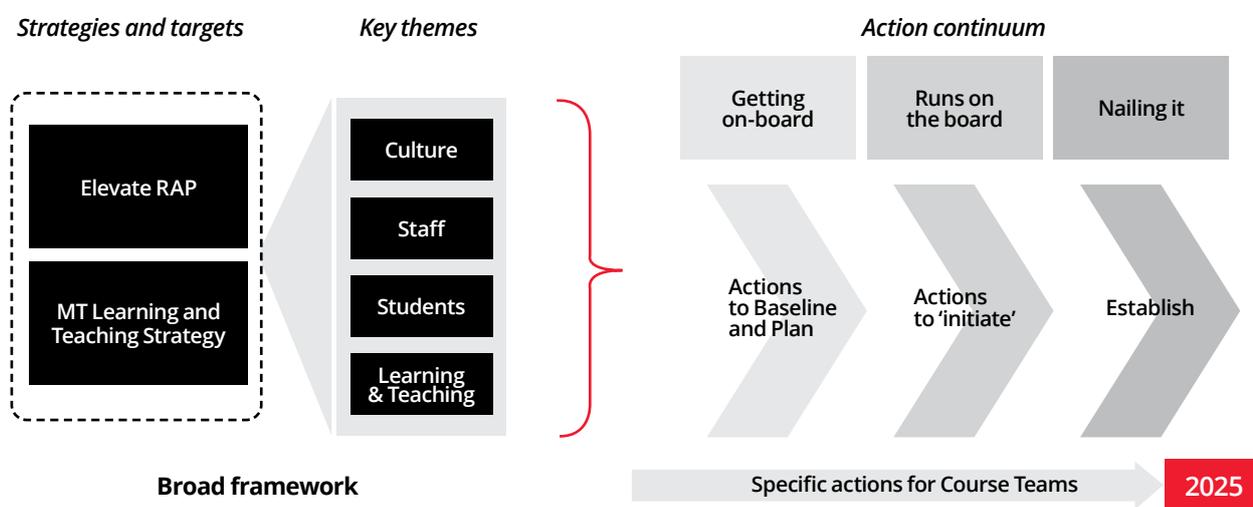
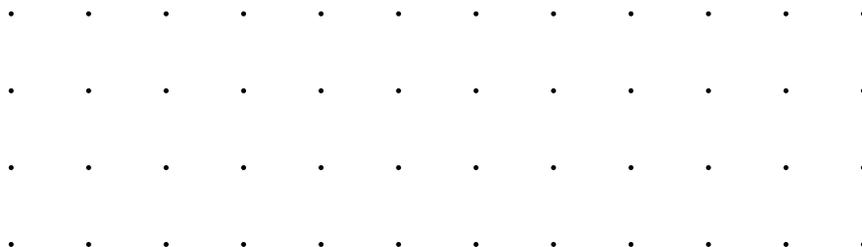


Figure 1. Indigenousising and decolonising our learning and teaching framework.



Undertaken collectively, the activities and actions described under this strategic initiative provide ways to formally address responsibilities and opportunities to reconcile teaching, learning and assessment with Indigenous and decolonising standpoints in our higher education courses.

The Canvas spaces welcome Swinburne staff to lands of the Wurundjeri People of the Kulin Nation, and socialise teaching staff with the university's Reconciliation Action Plan, Moondani Toombadool Indigenous Teaching and Learning Strategy, Indigenous Workforce Strategy and Indigenous pathways and transitions for students.

The two Canvas shells invite colleagues to Acknowledge and Care for Country (Reconciliation Australia 2021 Theme), explore historical and contemporary narratives and reflect on personal social positioning. The spaces provide the conditions for teaching staff to reflect upon the interdisciplinary relationship Indigenous Knowledges have with learning and teaching, with opportunities to investigate and interrogate racism and the practices of whiteness, 'culture', 'power', 'language', 'identity' and 'truth-telling' (RAP).

The Canvas modules align with objectives in the Moondani Toombadool Indigenous Teaching and Learning Strategy 2019–22: To 'promote the value and profile of Aboriginal and Torres Strait Islander knowledges and pedagogies in faculties through engagement with the Moondani Toombadool Centre, and other relevant Aboriginal and Torres Strait Islander staff members (action 2.3); and to 'provide advice to academics regarding incorporating Aboriginal and Torres Strait Islander pedagogies' (action 5.1).

This initiative also speaks to the RAP objectives of building a Culture at Swinburne of 'Embedding the RAP, reconciliation, and Aboriginal and Torres Strait Islander matters throughout the whole university'.

National Institute of Circus Arts

2021 marked the 20th anniversary of the National Institute of Circus Arts (NICA). At present, NICA delivers the only Bachelor Degree in Circus Arts in Australia and recruits from around the country for this elite program.

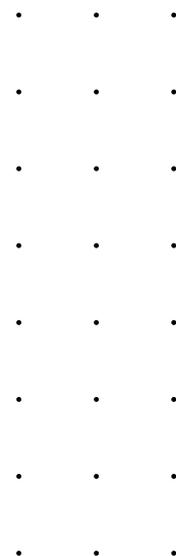
To lay the foundation for the next 20 years, NICA has undertaken a number of projects to:

- enhance our capability to raise our profile as a centre of excellence in circus arts locally and internationally
- grow our industry and community engagement
- enhance our capability to implement technology in all aspects of our operations.

Key highlights of 2021

NICA has achieved international recognition as a circus school providing high-level training to prospective Australian artists. NICA was accepted as a member of the European Federation of Professional Circus Schools (FEDEC) and has international relationships with companies in Canada, England, Japan, Vietnam, China and Taiwan. NICA artists have been awarded prizes in prestigious circus festival competitions in Paris, Wuhan, Wujiao, Moscow and Edinburgh.

NICA also delivers a foundation year Certificate IV in Circus Arts program and supports the Flying Fruit Fly Circus through its Certificate III program. In 2021, NICA signed a second Third Party agreement with Ulverstone College and Slipstream Circus in Tasmania for the delivery of the Certificate III in Circus Arts, with planned pathways into NICA's higher and vocational education circus programs.



Evaluating our performance

The following performance assessment of the 2021 reporting period is based on the key performance indicators (KPIs) central to the achievement of our *Horizon 2025* strategy.

Swinburne saw 404 students **complete their internships** in 2021, exceeding the target of 150 students.

The **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) is at 92 per cent, above the 2021 target of 80 per cent.

The **proportion of HE units (on-campus) redesigned to leverage the technology for blended delivery** is 33 per cent, exceeding the 2021 target of 30 per cent.

The **proportion of VE courses available blended or online for greater market access** is at 87 per cent, well above the 2021 target of 70 per cent.

B2B commercial revenue as at December is \$21.4m with a 10 per cent margin, which is below target and baseline. 2021 performance continues to be impacted by COVID-19 with a marked reduction in Leadership and Development Institute and Migrant English revenue of \$4m compared to budget.

Number of HE students (headcount) that have completed an internship

2020 Baseline (Full Year): 71 students
2020 Baseline (December 2020): -
2021 Performance (Target): 150 students, 1000 internships secured for 2022
2021 Performance (December 2021): 404 students

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)

2020 Baseline (Full Year): 70%
2020 Baseline (December 2020): -
2021 Performance (Target): 80%
2021 Performance (December 2021): 92%

B2B commercial revenue and margin (%)

2020 Baseline (Full Year): \$21.5m (7.4%)
2020 Baseline (December 2020): \$21.6m (-1%)
2021 Performance (Target): \$25.4m (18%)
2021 Performance (December 2021): \$21.4m (10%)

Proportion (%) of HE units (on-campus) redesigned to leverage the technology for blended delivery

2020 Baseline (Full Year): <10%
2020 Baseline (December 2020): -
2021 Performance (Target): 30%
2021 Performance (December 2021): 33%

Proportion (%) of VE courses available blended or online for greater market access

2020 Baseline (Full Year): ~60%
2020 Baseline (December 2020): -
2021 Performance (Target): 70%
2021 Performance (December 2021): 87%

Moon shot 2:

Every Swinburne graduate gets a job

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

All elements of our Education Strategy are designed and implemented with guiding principles that encapsulate Swinburne's values and beliefs for education.

These include that strategic initiatives must be industry-engaged; technology and digital-focused; and student-centred. They must also foster innovation and entrepreneurship; Indigenous engagement and a global outlook; and embrace 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 that embraces diversity

In a move to address Australia's tech talent crisis, Swinburne was announced as a founding employment and training partner of the Digital Employment Forum – an initiative established through a partnership between the Tech Council of Australia and Digital Skills Organisation to solve Australia's tech talent crisis. Major tech employers and educators will come together to transform Australia's approach to attracting and training tech workers under the Digital Employment Forum.

Moon shot 2 highlights of 2021

- The Associate Degree of Engineering has gained full accreditation status from Engineers Australia, giving graduates an added competitive edge

in the global market. The two-year course is a broad based point of entry into employment as an associate engineer and offers students the chance to move into the third year of Swinburne's Bachelor of Engineering.

- Swinburne launched its exciting new next gen_ Bachelor of Arts degree with a specific focus on arts-related skills that appeared at the top of the World Economic Forum's list of essential skills for 2025 including critical thinking, innovation and problem solving and featuring a professional internship within the programs core.
- Swinburne's MBA (Executive) was rated number one MBA(X) in Australia by CEO Magazine.
- Development of a new Bachelor of Applied Innovation program that has been partnered with 18 Swinburne degrees to form a suite of new double degrees that provide students with creative, innovative and entrepreneurial capabilities to create their own job opportunities.
- Swinburne was awarded Exercise Science External Accreditation from Exercise and Sport Science Australia (ESSA) in July 2021 with no conditions.
- Students studying a Diploma of Event Management organised a Speed Networking event on 22 November 2021 at Beer Deluxe. It provided an opportunity for the Diploma of Event Management students to ask current industry experts relevant questions regarding the event industry especially when this industry was heavily impacted by COVID-19.

Key partnerships driving moon shot 2

Richmond Football Club

The Swinburne and Richmond Football Club (RFC) partnership stemmed from the establishment of the Richmond Institute of Sports Leadership (RISL) in 2013, which has delivered thousands of sports-related Diploma programs across Victoria.

In 2021, this partnership produced

graduate employment opportunities for the following Swinburne graduates:

- Business and Human Resource Management student, Grace Benson secured employment as a People and Culture Officer at RFC after completing a professional internship.
- Graduate Certificate (Social Impact) student Rita Nehme secured a role as Diversity and Inclusion Manager after completing her work integrated learning experience at RFC.

Siemens

Siemens Digital Industries Software is driving transformation to enable a digital enterprise where engineering, manufacturing and electronics design meets tomorrow. The Xcelerator portfolio helps companies of all sizes create and leverage digital twins that provide organisations with new insights, opportunities and levels of automation to drive innovation. The Swinburne-Siemens relationship covers research and innovation, education (including VET) and IT.

Key highlights of this partnership include:

- The Swinburne School of Science, Computing and Engineering Technologies is working with Siemens to increase the number of student work experiences, through expanding Capstone projects with Siemens and its partners.
- Since March 2021, Mindsphere, Teamcenter and Tecnomatix have been integrated into a new curriculum; the Masters in Engineering Science with specialisation in Industry 4.0 and Systems Engineering.
- Siemens tools integrated into the Bachelor of Engineering (Robotics & Mechatronics, Biomedical, Electrical & Electronics, and Software Engineering), Bachelor of Computer Science and Bachelor of ICT courses from Semester 1 2022.
- Currently exploring the use of Mendix across various education offerings and it will be taught in the curriculum of the School of Science, Computing and Engineering Technologies.
- Digital Twin demonstrator in the

Swinburne Factory of the Future, showcasing the closed-loop digital twin in advanced manufacturing.

Amazon Web Services

Amazon Web Services (AWS) provides on-demand cloud computing resources and applications to customers including individuals, startups, enterprises, and public sector customers, on a metered pay-as-you-go basis. AWS offers support to both commercial and government customers to accelerate innovation and citizen outcomes through the AWS Partner community and AWS's breadth and depth of services.

In 2019, 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.

For Swinburne, the CIC program has:

- Provided a pathway for students and academics to work on innovation projects together with external collaborators in the public sector to create impact. Students have the opportunity to participate in Work Integrated Learning (WIL) experiences.
- Provided students the opportunity to work with these organisations to help solve digital innovation challenges. Students work to understand challenges and prototype potential solutions.
- Supported four paid student placements, two student internships, and a student Capstone project in 2020 and 2021. Students were drawn from design, business, and IT backgrounds and have gained experience in technical, operational, and project-based work.
- A new AWS Region due to launch in Melbourne will help Swinburne to further scale our innovation, and continue to transform our research and development projects while attracting and retaining highly skilled

talent in the state.

- The School of Science, Computing and Engineering Technologies is working to align curriculum with industry certification requirements to ensure students graduate with their degree and an industry certification.

Higher Degree by Research (HDR) Partnerships

Industry engagement has been a key focus for the HDR program in 2021. Of the 1706 HDR candidates enrolled at some point during the year, 167 had scholarships funded or co-funded by industry, 113 were engaged in practice-based research projects located in the workplace and 20 had undertaken an internship with an industry partner.

Initiatives such as the Growth SUPRA scholarships (partly co-funded by industry) and the two State Government funded, Victorian Higher Education State Investment Fund Hubs provided avenues for industry partners to engage with HDR candidates. The Impact PhD model was launched with cohorts enrolled at Sutton Tools and the Victorian Higher Education State Investment Fund Hubs, the Victorian Hydrogen Hub, AIRHub and MedTechVic.

Swinburne welcomed the Victorian Government's significant investment to support universities through the Victorian Higher Education State Investment Fund as an investment in local universities to support Victoria's economic rebound from the effects of COVID-19.



Evaluating our performance

The following performance assessment of the 2021 reporting period is based on the key performance indicators (KPIs) central to the achievement of our *Horizon 2025* strategy.

The **proportion of domestic undergraduate HE graduates** that are 'Overall Employed (Medium-Term)' is 92.3 per cent, slightly under the 2021 target of 93 per cent. This is consistent with the overall sector decline in medium-term employment results captured through the Graduate Outcomes Survey – Longitudinal.

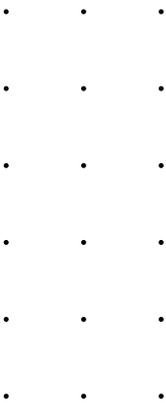
The **proportion of VE graduates** that are 'Employed or in further study after training' is 89.5 per cent and on par with 2020. This compares to above sector averages of 87 per cent for Victorian universities, 87.2 per cent for Australian universities and 82.9 per cent for all VET providers in Australia. These results are captured through the National Centre for Vocational Education Research, which is the closest aligned metrics to measuring employment for VE.

Proportion (%) of domestic undergraduate HE graduates that are 'Overall Employed (Medium-Term)

2020 Baseline (Full Year): 93.5%
2020 Baseline (December 2020): -
2021 Performance (Target): 93%
2021 Performance (December 2021): 92.3%

Proportion of (%) of VE graduates 'Employed or in further study after training.'

2020 Baseline (Full Year): 89.5%
2020 Baseline (December 2020): -
2021 Performance (Target): 90%
2021 Performance (December 2021): 89.5%



Moon shot 3:

Every Swinburne partner gets a tech solution

We are increasingly facing urgent challenges on how communities, cities and citizens interact with the environment, requiring businesses and government to embrace the fourth industrial revolution (Industry 4.0). Research, science and technology, together with an understanding of human behaviour can lead to the development of new models for a workforce and innovation ecosystem.

We will concentrate our efforts in three flagship areas where we are world leaders and have the potential to be the industry partner of choice. These are Space and Aerospace Technology, Innovative Planet and Medical Technology. Our Research Institutes, Centres 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.

Space and aerospace technology

Research and education into space technologies and their terrestrial applications has extraordinary potential for both economic and social impact. 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.

Swinburne launched the Space Technology and Industry Institute in January 2021. The new research institute brings together world-class capabilities in astrophysics, aerospace,

aviation, advanced manufacturing, artificial intelligence and education. The Aerostructure Innovation Research Hub (AIRHub), launched in November 2021, is driving innovation in aerostructures, focusing on civil, cargo and aeromedical airliners, urban electric vertical take-off and landing (eVTOL) air vehicles and advanced composite materials for the space and satellite industries. AIRHub was created with the support of \$12 million in funding from the Victorian Government's Higher Education State Investment Fund and will be a melting pot of the best of Victoria's aerospace research, design and manufacturing leaders to work with industry on real world design and manufacturing problems for the next generation of air mobility.

Innovative planet

Our research community is dedicated to decoupling economic growth from the accelerated use of materials.

Swinburne, in partnership with the CSIRO, received a \$10 million injection from the Victorian Government to build the Victorian Hydrogen Hub (VH2). VH2 brings together researchers, industry partners and businesses to test, trial and demonstrate new and emerging hydrogen technologies to support sustainable manufacturing practices as well as the ability to store clean energy from renewable sources.

Swinburne is developing a Hydrogen Refuelling Research Facility, in partnership with the CSIRO. This facility is connected to a matching facility to be built by Germany's ARENA2036, a research facility that brings industry on campus at the University of Stuttgart and partners with the giants of industry in Germany including Siemens, Bosch, Mercedes, Porsche and BMW. Through this partnership, Swinburne will showcase Australian innovations by our researchers who are exploring the efficient use of solar energy to power hydrolysers to produce hydrogen to

Original Equipment Manufacturers (OEM) in Europe. A fleet of hydrogen-powered Toyota Mirai will be fuelled by this facility in Clayton, Victoria.

Medical technology

Swinburne is uniquely placed to bring together design, digitalisation and an understanding of human need and movement to create new assistive technologies. This can be of service to the National Disability Insurance Scheme (NDIS) and prepare the nation for an increasingly ageing population.

Swinburne launched the Medical Technology Victoria Hub (MedTechVic), bringing together design, digitalisation and manufacturing of customisable medical and assistive devices, ensuring new medical and enabling technologies are shaped by the people who need them.

Moon shot 3 highlights of 2021

- Swinburne Engineering PhD student Matthew Shaw, won the Asia Pacific 2021 Three Minute Thesis (3MT) competition for his presentation on overcoming harsh conditions in space to extract building material from Moon rocks.
- Two projects through the Recycling Victoria Research and Development fund (\$500,000) to undertake research into the use of recycled plastics in bedding solutions and the development of composite spaces from recycled plastics.
- Our PrimeSCI! Science Outreach team were successful in a Sustainability Victoria grant submission in partnership with Living Learning Pakenham. The \$250,000 grant will fund the Eastern Alliance for Waste Reduction and Sustainability working across three key LGA's (Cardinia Shire, City of Maroondah and Yarra Ranges Council) and a range of schools and community groups to educate and facilitate resource recovery and waste reduction across Melbourne's east and south eastern suburbs.

- Swinburne's Centre for Transformative Media Technologies and Centre for Design Innovation was appointed by ACMI to work with artist Natasha Johns-Messenger on a major public artwork being commissioned by the City of Melbourne.
- The Knox Innovation, Opportunity and Sustainability Centre (KIOSC) launched its Inspire Program as part of the Victorian Government's investment to help raise rural students' understanding and confidence in pursuing STEM related tertiary education. The KIOSC Inspire Program allows rural students to experience new and emerging technologies in their own environment through interactive STEM activities. It helps broaden career pathways available and enables them to make an informed decision on their future careers through career clubs and discovery sessions.

2021 external partner satisfaction survey

A key university metric is external partner satisfaction, which is measured by an annual satisfaction survey provided to partners from all areas of the university – including research, higher education, vocational education and engagement.

On the key Net Promoter Score (NPS) metric, 94 per cent of partners would recommend Swinburne to other organisations, up from 91 per cent in 2020.

The top reasons partners reported wanting to work with Swinburne were:

- high quality research and access to exceptional staff expertise
- the brand and reputation of the university, and
- the talent, skill level and knowledge of our students.

International research partnerships

During 2021, Swinburne's international research partnerships continued to develop through online activities. An international Artificial Intelligence Leadership Summit was successfully held in November 2021, co-organised by Swinburne and Government Big Data Institute, Thailand (an official Thai government agency to support the digital economy). The Summit was officiated by Permanent Secretary, Ministry of Digital Economy and Society Thailand and the Australian Ambassador of Thailand. The curated program included best-practice presentations and inspiring keynotes which attracted 300 participants.

Strategic collaborative HDR partnerships were also established with Mahidol University, Thailand, focusing on medical technology, one of Swinburne's flagship research areas. Other strategic HDR partnerships included, King Mongkut's University of Technology Thailand (one of the nine national outstanding research universities in Thailand) in the fields of Industry 4.0 and Advanced Composites; Indonesian Institute of Sciences (LIPI) in the areas of energy and advanced materials; University of Jyväskylä, Finland (an internationally and domestically renowned provider of research and education).

Building on well established relationships with new and existing partners, Swinburne's total number of HDR partnerships enrolled for 2021 was 86, which exceeded our target by 17 per cent.

Research webinars were also organised to promote Swinburne's research capabilities to UAS Technikum Wien (Austria), Sabanci University (Turkey), University of Montpellier (France), Embassy of France in Australia (at the 2021 Australian-French Hydrogen Workshop on Hydrogen), University of Malaya (Malaysia) and the Indian Institute of Technology Ropar (India).

Industry 4.0

Swinburne's Factory of the Future welcomed its new Director, Associate Professor Prem Prakash Jayaraman in November 2021. Through its Industry 4.0 (I4.0) Hub, the Factory of the Future has helped 11 manufacturing Small and Medium Enterprises (SMEs) to prioritise their I4.0 investment and projects through its flagship I4.0 assessment program. The I4.0 Hub is actively leading the assessment into the recently launched Victorian Hydrogen Hub (to help SMEs transition towards hydrogen-based carbon zero) and MedTechVic (to help SMEs transition to med-tech I4.0 manufacturing). The factory has also been leading I4.0 projects for the manufacturing space industry ranging from astrophysics to Dark Matter research.

In 2021, Factory of the Future in collaboration with School of Engineering, signed an MoU with Sutton Tools to establish a new joint centre on Smart Manufacturing. Another partnership was also established with additive manufacturing equipment manufacturer, SME SPEE3D, LIGHTSPEE3D. These relationships fund I4.0 research and train students and industry in I4.0 technologies. One such project focuses around the coating of metallic touch surfaces with copper material to reduce/prevent COVID-19 transmission. The Factory of the Future has delivered training to manufacturing SMEs in Australia and the Asia Pacific through blended delivery and via partnership with FESTO, Technical University of Munich Asia and Siemens.

Evaluating our performance

The following performance assessment of the 2021 reporting period is based on the key performance indicators (KPIs) central to the achievement of our *Horizon 2025* strategy.

2021 External (Higher Education Research Data Collection) **Research Income (Category 2-4)*** is \$46m, exceeding the 2021 target of \$31m. The increase in research income is due to the additional funding from the 2021 Victorian Higher Education State Investment Fund (VHESIF).

Swinburne's 2021 **Net Promoter Score** is 94 per cent, increasing 3 per cent since 2020. This result exceeds the 2021 target of >90 per cent, signaling strong advocacy for Swinburne.

Proportion of industry engaged HDR's (Masters and PhDs – excluding Sarawak) from new enrolments is at 24 per cent, ahead of the 2021 target of 10 per cent. At the end of 2021 we had 315 new HDR students and 76 industry engaged HDRs (52 industry funded/co-funded scholarships for new students and 24 new students in the practice-based doctorates).

*Refers to amount of external research income from diverse funding sources involving collaborations, and from non-national competitive grant sources.

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

2020 Baseline (Full Year): \$30m
2020 Baseline (December 2020): \$30m
2021 Performance (Target): Up to \$31m
2021 Performance (December 2021): \$46m

Proportion (%) of industry engaged HDR's (Masters and PhDs) from new enrolments

2020 Baseline (Full Year): New in 2021
2020 Baseline (December 2020): -
2021 Performance (Target): 10%
2021 Performance (December 2021): 24%

Moon shot 4:

Swinburne is the prototype of global best practice

Swinburne will step up to the global stage, in research, education delivery and student recruitment. Our research ambitions will be supported by the expansion and formalisation of an existing network of globally renowned university institutions that share our enthusiasm for serving existing industries and sectors, to problem solve, innovate and create the industries and sectors of the future.

Swinburne Sarawak

Swinburne Sarawak remains on course to become one of Malaysia's leading universities by 2025. Based on its excellent employability rate of more than 90 per cent and employer recommendations, Swinburne Sarawak remains one of Malaysia's top 10 preferred private universities.

The campus development plan is in full swing to transform the campus facilities and achieve the aspiration of a world-class campus. Stage one of the development plan to upgrade formal and informal learning spaces has been completed in 2021. Stage two, which includes student accommodation, student dining, the student hub, sporting facilities, a library extension, and a new Borneo Atrium space, is scheduled to be completed by the end of 2022.

Despite the uncertainties and challenges during the prolonged COVID-19 pandemic, Swinburne Sarawak continued to make significant progress in its education delivering and offering in 2021, which marked the second year in which learning and teaching had been conducted primarily online. The agility of Swinburne Sarawak staff and students in embracing change towards blended and digital learning was strongly reflected in student satisfaction on teaching, which surpassed

pre-pandemic levels. In addition, more than ten courses were launched in 2021, or approved to be introduced in 2022, which will broaden Swinburne Sarawak's education offering and position this Swinburne global campus ahead as part of a next generation university.

Research in Swinburne Sarawak continued to strive for excellence and achieved a 4-star ranking in the Malaysia Research Assessment for 2021 and is en-route to a 5-star ranking in 2025. School of Research (SOR) at Swinburne Sarawak is building organisational research capacity, developing a research ecosystem and ensuring a high performing team environment to deliver high-quality research outputs. In 2021, SOR had all 19 HDR courses accredited by the Malaysian Qualifications Agency (MQA) and recorded the highest HDR enrolment in a total of 151.

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 degree programs.

Swinburne Vietnam

Swinburne opened its second teaching location in Ho Chi Minh City in March 2021 through its partnership with FPT University, extending more course offerings to students enrolled in Vietnam.

Global teaching partnerships

In relation to its key partnerships for transnational education, 2021 saw the formal launch of Swinburne College of

Shandong University of Science and Technology (SDUST), which has an initial enrolment of almost 300 students in technology-focused programs in engineering and industrial design. Swinburne was one of only three Australian institutions to have been granted a joint institute partnership by China's Ministry of Education in 2020. Swinburne launched an Overseas Learning Centre (OLC) with SDUST in their Jinan campus. The centre was set up to assist international students who were affected by Australian border closures.

As with all of its local and international education partnerships, Swinburne continues to closely monitor the academic quality of its partnership course delivery by way of annual reviews, ongoing quality equivalence assurance and regular governance and management meetings with partner institutions.

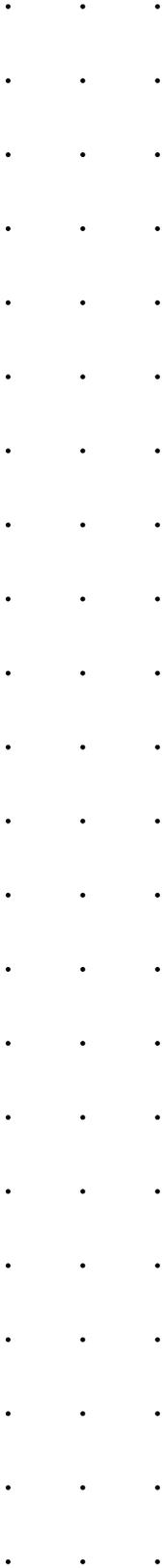
International study experiences

For Swinburne students in Australia, the university introduced a virtual overseas internship program in the summer of 2020-2021, with 36 students participating in a virtual overseas internship over six different programs across eight countries. Host organisations for these internships supported online participation, with students receiving academic credit. Online programs of cultural activities were also included. Of this cohort, 20 students were supported by New Colombo Plan mobility grants provided by the Australian Department of Foreign Affairs and Trade (DFAT).

For the winter 2021 period, a further 31 students participated in the virtual overseas internship program across five programs in seven countries, with 22 of these students holding New Colombo Plan mobility grants. In addition to the virtual overseas internship program, 27 students participated in Swinburne's first virtual overseas study tour in winter 2021 as part of the Indonesia

Law and Governance Program. Based on its successful management of the New Colombo Plan program in 2021, Swinburne was awarded four New Colombo Plan scholarships for undergraduate students in 2022 and will receive 2022 New Colombo Plan mobility grant funding of \$903,199 to enable 264 students to participate in 12 mobility projects.

In partnership with Pusat Pengkajian Islam Dan Masyarakat (PPIM) in Indonesia, Swinburne delivered the first of its kind, a virtual study tour delivered through a multi-modal method in 2021. The partnership allowed students to immerse themselves within Indonesian culture whilst in Melbourne and included a combination of pre-recorded materials, live video conferencing, and on-campus activities.



Evaluating our performance

The following performance assessment of the 2021 reporting period is based on the key performance indicators (KPIs) central to the achievement of our *Horizon 2025* strategy.

The **international student load** is 5,670.10 EFTSL, 6 per cent lower compared to the same time last year. December load places us at 67 per cent of the 2021 target. On-campus international load is 22 per cent lower compared to the same time in 2020. However, offshore enrolments continue to grow, recording a marked increase of 68 per cent increase (650 EFTSL) compared to the same period in 2020, driven by strong enrolment through partner delivery in Vietnam and Malaysia.

International student load*

2020 Baseline (Full Year): 8,450
 2020 Baseline (December 2020): 6,012
 2021 Performance (Target): 8,475
 2021 Performance (December 2021): 5,670*

External Partner Satisfaction (NPS)

2020 Baseline (Full Year): 91%
 2020 Baseline (December 2020): -
 2021 Performance (Target): >90%
 2021 Performance (December 2021): 94%

Proportion of international partners from total pool of partners

2020 Baseline (Full Year): 15%
 2020 Baseline (December 2020): -
 2021 Performance (Target): >15%
 2021 Performance (December 2021): 15%

*Excludes Swinburne Sarawak non-HDR load.

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 Development Goals

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.

Most notable in 2021 was the delivery of several of the priority initiatives outlined in the university's Net Zero 2025 Pathway Plan.

Responsible Investment Charter

The purpose of our Responsible Investment Charter is to guide us in considering how our core values are applied to investment practices. 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.

Our areas of focus are:

- climate change
- human rights and modern slavery
- sustainable development.

We will also exclude companies that generate significant revenues from:

- carbon-intensive fossil fuels
- tobacco production
- controversial weapons such as landmines.

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 faculties.

Research institutes that contribute directly to our sustainability programs include:

- Iverson Health Innovation Research Institute, which focuses on 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 for social connectedness, mental health and community wellbeing.

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

These include:

- Centre for 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 2021 include:

- Foamed bitumen stabilisation of pavements using glass fines and plastics by Dr Arul Arulajah and Dr Farshidn Maghool, in collaboration with Fulton Hogan and funded by Sustainability Victoria.
- Performance-based criteria for concretes: creating pathways for low-carbon cement for concrete making with existing standards by Dr Kiru Pasupathy, Professor Jay Sanjayan, Associate Professor Pat Rajeev and Dr Marita Berndt in partnership with the Low Carbon Living Cooperative Research Centre (CRC) and University of New South Wales.
- Optimising the AMDC building Phase Change Material system to reduce building cooling energy consumption by Dr Md Morshed, Professor Jay Sanjayan and Mr Shyan Devapriya.
- Modelling and full-scale pilot study of net-zero energy cost houses in Melbourne by Dr Md Morshed Alam in partnership with Black T-smallfootprint.

- SCOPE 3, collecting and reporting last mile Green House Gas emissions: prototype and field trial by Dr Jason Sargent, Dr Paul Scifleet, Professor Hussein Dia, Associate Professor Mahnaz Shafiei and Dr Ali Yavari in partnership with Scope 3 Pty Ltd, Bunnings (Wesfarmers).
- Recycled plastic for injection moulding of innovative concrete void formers by Professor Emad Gad and Dr Mostafa Nikzad in collaboration with Sustainability Victoria, Robovoid and GT Recycling.
- Circular Economy for Nappies by Professor Beth Webster in collaboration with CSIRO and Kimberly-Clark.
- MAKE+MYCELIUM by Canhui Chen and Associate Professor John Sadar in partnership with Seed & Sprout.
- Exploring the balance between movement and place in designing safe and successful places by Professor Marcus White, Professor Jeni Paay, Professor Hussein Dia, Dr Ian Woodcock, Tianyi Yang. This project is supported by iMOVE CRC and the Cooperative Research Centres program, an Australian Government initiative and funded by Transport for New South Wales (Greater Sydney and Centre for Road Safety).
- Innovative responses to urban transportation: current practices in Australian cities by Dr Ian Woodcock in collaboration with researchers from RMIT, University of Melbourne and Curtin University. This project is funded by the Australian Housing and Urban Research Institute (AHURI).
- The impact of forest transpiration on climate change by Professor Mark Adams and Dr Tarryn Turnbull in collaboration with researchers local and international researchers, and funded by the US National Science Foundation, Austrian Research Fund and the US National Institute of Food and Agriculture.
- Duck curve leveling in renewable energy integrated grids using internet of relays by Ali Kalair, Associate Professor Mehdi Seyedmahmoudian, Professor Alex Stojcevski and Kek Koh in partnership with Brightcell Energy.

- Performance assessment of solar water heating system using carbon dioxide under various climate conditions by Ali Kalair, Associate Professor Mehdi Seyedmahmoudian, Professor Alex Stojcevski and Kek Koh also in partnership with Brightcell Energy.
- Quantifying and optimising the impact of green roof coverage on UHI, energy consumption, and outdoor thermal comfort – Green Our Rooftop project by Associate Professor Mehdi Seyedmahmoudian, Professor Saad Mekhilef and Professor Alex Stojcevski in partnership with City of Melbourne.

Swinburne Net Zero 2025 Pathway

In December 2019, Swinburne committed to be carbon neutral by 2025. A cross-functional team has been established to investigate, develop and prioritise further initiatives to decarbonise our operations. We are seeking more opportunities to leverage sustainability-focused research and partnerships to achieve this target. The Swinburne sustainability strategy, endorsed by Council in March 2020, sets out objectives and priorities to achieve decarbonisation and energy transformation across operations, teaching and research. The strategy aims to decarbonise our enterprise by purchasing zero-emission electricity and reducing consumption and waste. This strategy builds on our previous commitments.

In December 2020, Council approved the Net Zero Carbon plan, and the prioritised initiatives, which included the urban design framework, the development of sustainable procurement principles, ongoing contract for the procurement of renewable electricity and a range of sustainability-related research and education programs.

In August 2021 a dedicated Sustainability Manager commenced, to support achievement of the Net Zero 2025 goal as well as sustainability across the university more broadly.

Reducing our impact

The university's sustainability plan seeks 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 2021, Swinburne continued to identify new ways to reduce our impact on the environment.

A summary of Swinburne's environmental performance in 2021

During 2021 Swinburne progressed several of the prioritised initiatives identified in the Net Zero 2025 plan. These include:

- The Urban Design Framework was completed in 2021, guided by strategy and initiatives including Net Zero 2025 and the identification of several overarching themes, that has identified several development opportunities, including adaptive reuse rather than new developments.
- Ongoing contract for procurement of 100 per cent renewable electricity for full 12 months of 2021, reducing the university's carbon footprint by 70 per cent off baseline.
- Sustainable procurement principles, guidelines and tools developed and

rolled out across the university, guiding Swinburne staff to make procurement decisions that achieve better environmental, social, and economic outcomes. It supports our university to generate social value above and beyond the value of the goods or services we buy.

- A range of research programs related to sustainability have been delivered during the year.
- Many education programs that increase students' awareness and their ability to tackle sustainability challenges were delivered.

In addition to the prioritised initiatives as part of the Net Zero 2025 plan, the below activities were also delivered:

- We continued to deliver against sustainability targets set at the Council and management level, in all areas other than 'Increase in Waste Diverted to Recycling percentage'.^{*} It is noted that 2021 was another unconventional year with a hybrid working and teaching environment, which somewhat supports the achievements of the targets.
- Developed our emissions management dashboard to capture 69 additional metrics, to enable us to accurately identify and manage our Scope 3 emissions. We also worked with our travel partner to get more accurate information in relation to flight emissions and visibility of emissions related to other travel related activities, such as accommodation.
- During the latter part of 2021 a 32.76 kWp Solar PV system, three 10KVA Inverters and three 10.2 kWh battery systems, were installed on the ATC building, generating 9,288 kWh of energy in the month 14 November to 14 December 2021. This is just the beginning of the impact of this project, as the broader project is exploring the opportunity for multifactor optimisation of energy usage based on activity type, weather conditions, and occupancy rate, to optimise the efficiency of the HVAC system and onsite renewables.

- Swinburne issued its first Modern Slavery Statement outlining its commitments and steps taken to resolve any forms of modern slavery within its operations, suppliers and partner organisations. Swinburne is participating in the university sector's modern slavery program which aims to work collaboratively with suppliers and peers in the sector to address modern slavery across supply chains. Swinburne's Modern Slavery Statement is published on the Australian Border Force's online register.
 - Partially exited Luton Lane Hawthorn premises (full exit is planned for the second quarter of 2022) with activities moved to the Hawthorn campus, resulting in a direction of utilities costs, and allowing us to manage our owned assets more effectively.
 - The Waste Management Plan was completed with several opportunities identified to improve waste management. Some initiatives within the plan include:
 - Introduction of new waste streams, including timber and horticulture garden waste, with our waste contractor to support recovery.
 - Effecting a switch to digital for printed subscriptions, magazines, and other high- volume materials, with mail received returned to sender, significantly reducing the volume of this material sent to recycling.
 - Improved data reporting and trends to better manage waste across all streams.
- Completed the Water Management Plan with several opportunities identified to improve water management including:
- Introduce and embed management practices and activities that will facilitate a reduction in water use and re-use, and better management of stormwater.
 - Effectively communicate water management objective and practices to our community.
 - Reduce the volume of water used in line with targets.

As part of the establishment of a Swinburne students sustainability intern program, two students participated to support the delivery of two projects:

- Identify and establish credible sources of information to support the measuring of emissions for each emission source identified by Swinburne's proposed 2025 boundary.
- Further develop the Sustainability Warriors Group concept, including the guiding principles for the group, which will involve a cross University team to lead sustainability programs and initiatives.
- Significantly increased our procurement spend across 28 Indigenous businesses.
- Moondani Toombadool Centre Hub was refurbished using repurposed office furniture, significantly reducing materials sent to landfill.

Industry partnerships and collaborations focused on sustainability outputs

Partnerships and collaborations are intertwined activities. There are many examples of the university engaging and partnering to create social and economic impacts through science, technology and innovation.

Partnerships refer to developing relationships with values-aligned industries, institutions and organisations to encourage innovative and interdisciplinary collaboration that responds to the sustainability challenges and opportunities facing our world. The following are our current Cooperative Research Centre (CRC) partnerships:

- Future Energy Exports (FEnEx) CRC, which aims to help sustain Australia's position as a leading liquefied natural gas exporter and enabling us to become the leading global hydrogen exporter. This CRC is in operation until 2030.
- Fight Food Waste CRC, which aims to improve the competitiveness, productivity and sustainability of the Australian food industry. This CRC is in operation until 2028.

^{*} This measure is calculated by dividing the volume of waste sent to recycling by the total volume of waste. While the absolute waste figure is markedly down in 2021, the recycling figure is down proportionately more, due to both reduced printing by staff and students primarily operating remotely for most of the year, combined with the initiative to reduce the volume of print mail received, causing this metric to be lower than the target and not reflective of the significant performance in relation to the reduction of overall recycling.

- SmartCrete CRC, which aims to undertake research into the long-term viability of vital concrete infrastructure in Australia. This CRC is in operation until 2027.
- The Centre for New Technologies (C4Net), which delivers multidisciplinary solutions to the challenges the energy industry faces. It brings together governments, industry and universities to create new links across the energy sector while delivering collaborative projects that are helping to progress our energy system transition.
- Heavy Industry Low-carbon transition (HILT) CRC, which will be Australia's leading collaboration transforming heavy industry for the low-carbon economy.



Environmental performance

Resource usage	2017	2018	2019	2020	2021
Annual energy consumption (GJ/EFTSL)	7.05	6.78	6.55	3.9	4.42
Annual water consumption (kL/EFTSL)	4.67	4.41	5.06	2.32	2.08
Waste to landfill (m3)	8368	10450	8564	3796	1191
Staff travel – by air (Mill. km) (x10)	3.27	3.1	3.57	1.48	0.04
Staff travel – by road (Mill. km) (x10)	0.02	0.3	0.05	0.02	0
Paper use (reams)	24243	21942	20143	3695	2011
Paper use (reams/FTE)	9.7	7.9	6.75	1.43	0.9
Carbon emissions (TCO ²)	40290	39580	44114	17854	3823

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 2021, Swinburne continued to support and develop our people and demonstrated continuous improvement in our distinctive dual-sector environment.

Organisational development

A key focus of the Organisational Development team in 2021 was engaging our staff in the transition from remote working to a new, future focused way of working.

Instead of our annual Your Voice survey, we ran the Becoming One Swinburne survey in 2021 – a survey on our workplace culture and values. This was done to engage with staff about our current culture to establish a base line and sharpen our focus to foster the culture we need to deliver *Horizon 2025*. Moving forward, Your Voice and Becoming One Swinburne will alternate each year, allowing all portfolios to engage with the results and commit to actions. The Becoming One Swinburne survey ran for two weeks from 22 November to 6 December 2021. The response rate amongst fixed term and on-going staff was 55 per cent. Detailed reports will be available in early 2022, which will allow us gauge what our cultural strengths are and what areas we need to target for cultural growth.

Future Ways of Working

Our Future Ways of Working (FWOW) program was initiated collaboratively with the Health and Wellbeing, Technology and Facilities areas. Data collected from our FWOW engagement sessions (across all portfolios) are continuing to help inform practices to support hybrid working.

A key deliverable of the FWOW program is to deliver and embed Swinburne's Hybrid Working Framework and to ensure that potential challenging scenarios, and required capability, are explored. In addition, supporting components such as technology, space design and wellbeing are also considered in the context of the hybrid workplace environment (and 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 where possible across the university.

As part of the engagement process in developing the framework, our team facilitated 28 one-hour sessions with more than 1,000 participants across all portfolios. These sessions were very well received, and session insights will help determine final content of the framework itself, FWOW resources for development, and the implementation of various initiatives within the program that relate to technology, wellbeing and space design.

Professional development and staff support programs

Our staff development programs continued to be redesigned and delivered in virtual environments. To support our managers and people leaders, we trained more than 100 managers through the People Leadership Workshop which ran in early 2021. People Leaders were also trained in a virtual delivery of Positive Workplace Behaviour Workshops, and from March to December, 227 staff completed the course.

Further professional development opportunities were made available to managers, including Management Essentials, Leading Teams through Change and Recruitment and Leading Hybrid Teams masterclasses, which cumulatively had 86 completions during the year.

Additional programs offered through Your Development, included Resilience and Stress Management, Fundamentals of Project Management, and Business Writing Skills and Confident Communication. In addition, more than 400 staff attended Cultural Competency Training, delivered by the Koorie Heritage Trust and a key deliverable in our Reconciliation Action Plan.

To engage our new starters over the COVID-19 period effectively, we refreshed our university induction program, further enhancing our commitment to ensuring that new 2020 and 2021 new employees have a clear understanding of the role they play in contributing to enabling our new *Horizon 2025* strategy and providing them the space for meaningful connection to other new starters. Swinburne Executive Group members were also invited to share stories that align with our 2025 strategic vision.

These sessions attracted 133 people in 11 sessions between September and December. An overall average satisfaction rate of 82 per cent was achieved with further enhancements to come in 2022 and the potential for a return to face to face sessions at some point in the near future.

Diversity and inclusion

As One Swinburne, we also recognise that 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 an inclusive culture and community and to continue to be a place 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.

In 2021, Swinburne continued 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.

Areas reviewed and refined included:

- Updating our diversity and inclusion strategy, including appointing Executive members as diversity champions to provide strategic leadership and direction
- Refining our Indigenous Workforce Strategy and Cultural Competency Framework
- Enhancing support to our business areas to implement special measures to support Indigenous employment outcomes
- Increasing staff access to participating in cultural awareness training
- Actively undertaking talent searches to build our Indigenous pool
- Updating the Swinburne workplace adjustment procedure.

Progressing gender equity

Progressing gender equity continued to be a significant focus. In early 2021 we conducted a midterm review of our four year Science Australia Gender Equity (SAGE) Plan. The audit identified of the 132 gender equity actions in our SAGE plan, 89 actions were completed or on track to be completed.

To verify our SAGE actions were still relevant and contributing to improving gender equity at Swinburne, we conducted a comprehensive SAGE equity employee experience survey and staff consultation. This was done in conjunction with a gender equity audit process required to meet obligations under the *Victorian Gender Equality Act, 2020*. The surveys and staff consultation using focus groups has supplied rich gender equity data and insights. The insights gained are informing a revised SAGE Action Plan and 4-year gender equality action plan, as well as other diversity and inclusion plan and programs. Staff feedback from the consultation was positive on Swinburne's commitment and progress in gender equity however, it identified we need to do more to respond to intersectional gender inequality. As a result, Swinburne will increase its focus on embedding an intersectional approach into diversity and inclusion programs in 2022.

Embracing our LGBTIQ+ community

In addition to refining existing strategies and programs we added to our diversity and inclusion programs by re-establishing a Swinburne ALLY network, implementing an LGBTIQ+ inclusion and ALLY training framework, hosting a disability awareness training session and purchasing online inclusion and cultural modules to be implemented in 2022.

As part of the relaunch of Swinburne's Ally network, Swinburne co-hosted training sessions on LGBTIQ+ inclusion and allyship in partnership with Richmond Football Club and led by Pride in Diversity. Both sessions were well received by staff and fully booked out.

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. We continue to make improvements in our systems, processes and training – which help prevent and minimise the impact of ill health and injury in the workplace and promote people's wellbeing.

Support and wellbeing during COVID-19 lockdowns

Swinburne has followed government directives and associated health advice, with the majority of our workforce working from home and most of our teaching moving to remote learning during the COVID-19 lockdowns in Victoria. Staff were supported to work safely from home with the provision of ergonomic equipment where required and advice. The mental health and wellbeing of our staff was promoted during this time with regular advice and resources provided.

A small amount of permitted work and teaching continued on campus under our COVIDSafe Plan, ensuring the risks of on-campus activity were assessed and managed.

In conjunction with R U OK? Day on 9 September 2021, Swinburne



announced the Revitalise and Recharge program, which offered a range of measures to help our staff cope with the challenges of rolling lockdowns. This included:

- Swinburne Slowdown week, during which all leaders and teams were encouraged to look for opportunities to cancel non-vital meetings, take longer lunches and deprioritise non-essential work.
- Recharge leave, where eligible employees were gifted an additional day of leave for every three consecutive days of annual leave booked.
- Two Recharge days, where staff were provided with two additional days of leave to be taken on 1 November and 24 December 2021. These two initiatives provided up to five days additional leave for our staff.
- All fixed-term, continuing, sessional and casual staff were gifted a thank you gift voucher from Hawthorn Hotel.

Enhancing our support and wellbeing services

Swinburne continued to provide support and wellbeing services during 2021, including telehealth, an online COVID-19 hub, 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 2021 delivered by our mental health nurses, psychologists and social workers. These staff assisted students in COVID-19 related matters but also in areas such as sexual assault, family violence, drug addiction, trauma, anxiety and depression. The university also continued to provide AccessAbility services which can be accessed by students with longer-term mental health needs.

Campaigns, initiatives and projects

There were several campaigns and initiatives run in 2021, including:

- an out-of-hours crisis line managed by a trained counsellor
- an online form for students to report incidents of sexual assault and sexual harassment, including anonymous reporting
- peer-to-peer primary prevention initiatives run by H.Squad, a group of specifically trained student volunteers
- a student-led Be a Better Human campaign delivered university-wide since 2019, addressing consent and bystander intervention.
- expanded a consent education program to all students. Consent Matters was introduced in 2018 and has been compulsory for specific groups of students to complete, including campus residents, leaders, volunteers and sports teams. From August 2021, the e-learning module was made available to all Swinburne students.
- A new sexual assault and sexual harassment staff learning module.

Occupational health and safety	2019	2020	2021
Incident/hazard reports received	324	131 ⁴	147 ⁴
Incident/hazard reports (per 100 FTE)	10.9	4.4	6.6
Notifiable incidents	10	12	11
Notifiable incidents (per 100 FTE)	0.3	0.4	0.4
Lost time standard claims ^{1,2}	7	5	5
Lost time standard claims (per 100 FTE) ^{1,2}	0.2	0.2	0.2
Average cost per standard claim ^{1,2,3}	\$108,194	\$81,530	\$54,482
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. The reduction in incident/hazard reports received was due to a reduced on campus presence during 2020 and 2021 as a result of the Health Directions issued in Victoria.

Evaluating our performance

The following performance assessment of the 2021 reporting period is based on the key performance indicators (KPIs) central to the achievement of our *Horizon 2025* strategy.

Enterprise student load is 32,151 EFTSL, 91 per cent of the 2021 target and ahead of the baseline of 31,842 EFTSL in December 2020. New student commencement and returning student load have increased by 0.4 per cent and 1.4 per cent, respectively, compared to last year. HE decreased by 2.2 per cent, in contrast, VE load increased 12 per cent compared to December 2020. Offshore and online load is performing well, as reflected by the increased of 9.8 per cent (650 EFTSLs) compared to last year.

Enterprise student load (EFTSL)

2020 Baseline (Full Year): 34,143
2020 Baseline (December 2020): 31,842
2021 Performance (Target): 35,162
2021 Performance (December 2021): 32,151*

Proportion (%) of VTAC timely applications "pop polls"

2020 Baseline (Full Year): 6.3%
2020 Baseline (December 2020): -
2021 Performance (Target): 8%
2021 Performance (December 2021): 5.45%

Underlying Contribution (\$m)

2020 Baseline (Full Year): -\$11.1m (-1.6%)
2020 Baseline (December 2020): \$14.6m (-2.14%)
2021 Performance (Target): \$0m (0%) or greater
2021 Performance (December 2021): \$8.5m (1.2%)

Cash before investment activities (\$m)

2020 Baseline (Full Year): \$ -17.6m
2020 Baseline (December 2020): \$25.6m
2021 Performance (Target): \$57m
2021 Performance (December 2021): \$49.5m

*Excludes Swinburne Sarawak non-HDR load.

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 (RAP) in 2021. 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.

2021 highlights include:

- Held an event at each of our three Melbourne campuses to launch our 2020-2023 Elevate RAP and to open the Aunty Dot Peters AM Flowering Grasslands.
- Swinburne has met nearly all its 2021 RAP commitments across the seven interrelated themes of governance and leadership, culture, employment, student services, teaching and learning, and research.
- Created the structure and research areas for the National Centre for Reconciliation Practice, our RAPs key national leadership reconciliation commitment, which will be launched in early 2022.
- Continued to provide expert guidance and advice to a broad range of organisations, including corporates, governments, universities, and community groups, regarding reconciliation and RAPs.
- Co-established a national university Reconciliation Industry Network Group (RING) that provides national leadership to Australian universities regarding reconciliation and RAPs.
- Co-chaired a national working group of leading RAP organisations, drawn from industry, universities, government departments and community groups, to develop models to measure the impacts of RAPs.
- Appointed Co-Chair of the Board of Reconciliation Victoria, the peak state-wide body promoting reconciliation across Victoria.

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.

2021 highlights include:

- The MTC moved to a new central location, bringing together Aboriginal and Torres Strait Islander students and MTC staff into one building, which also includes a large versatile space for Swinburne and community engagements.
- The Indigenous Student Services (ISS) team, led by Vicky Peters, Manager Indigenous Student Services, provided a significant range of academic, cultural, and advocacy services to around 1,000 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.
- The ISS team continued to organise innovative engagements for Aboriginal and Torres Strait Islander students, such as the Second Annual NAIDOC Week Art Competition, in which the winning student's artwork was printed onto merchandise by an Indigenous business, and sold at Swinburne's Razor Shop, with

a portion of sales contributing to Aboriginal and Torres Strait Islander student scholarships.

- The MTC continues to have substantial engagements with a range of external community partners, including Worawa Aboriginal College, the Clontarf Foundation, the Victorian Indigenous Engineering Winter School, the Arnhem Land Progress Aboriginal Corporation, and a number of other Aboriginal and Torres Strait Islander organisations and communities.
- Under the leadership of Dr Mat Jakobi, Academic Director Indigenous Teaching and Learning, substantial work has been undertaken in Indigenising teaching and learning across Swinburne, including developing several staff and student Aboriginal and Torres Strait Islander teaching and learning, and cultural competency modules, and undertaking the university-wide Indigenous Course Review process.
- Under the leadership of Dr Sadie Heckenberg, Academic Director Indigenous Research, significant work has been undertaken in Indigenising research throughout Swinburne, including the development of a new Swinburne Indigenous Research Strategy, and the creation of several research teams. Dr Heckenberg also became the first Swinburne Indigenous academic to lead a successful Australian Research Council project.
- 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 a number of online events to commemorate National Sorry Day, National Reconciliation Week and NAIDOC Week, including the 2021 Swinburne Barak Wonga Oration (named in honour of Wurundjeri leaders William Barak and Simon Wonga), which was delivered by noted Aboriginal actor Jack Charles.

Staff and student awards

Many of our staff and students were recognised for their outstanding achievements during 2021.

Swinburne staff

Dr Emma Lee was nominated for **Tasmania's 2022 Australian of the Year** Award in recognition of her work as a key architect of 'Reset the Relationship' – a Tasmanian government strategy focused on the themes of recognition, reconciliation and real outcomes for Aboriginal communities in Tasmania.

Dr Lee was also invited by **The International Union for the Conservation of Nature** (IUCN) to be an Indigenous Australian editor in its guidelines for global conservation practice called Cultural and Spiritual Significance of Nature: Guidance for Protected and Conserved Area Governance and Management.

Swinburne Online won the **2021 ITNews Benchmark Award for Education** for the HEPP-funded Mursion project that provides simulated classroom experiences for pre-service teachers.

Dr Brenda Shanahan AO was awarded an **Officer of the Order of Australia** (AO) for distinguished service to medical health research, business and finance sectors, corporate governance, and philanthropy.

A documentary by Amel Tresnjic (coordinator, Cert IV Screen and Media) *Talk for life* received **22 International Film Awards 2021**.

Former Swinburne staff member Mr Philip Holmes-Smith OAM was awarded a **Medal of the Order of Australia** (OAM) for service to education, particularly to research and evaluation.

A number of Swinburne researchers had a large number of funding successes, including the National Health and Medical Research Council (NHMRC) and the Australian Research Council (ARC), including nine ARC Discovery Project Grants, two NHMRC Ideas Grants, four ARC Discovery Early Career Researcher Awards (DECRA), four ARC Future Fellowships, five ARC Linkage Projects and six ARC Linkage projects.

The **ARC Discovery Grants** were:

- Dr Sheng Wen and Dr Surya Nepal for *MemberGuard: Protecting Machine Learning Privacy from Membership Inference*.

- Professor Jean Brodie, Professor Duncan Forbes, Professor Warrick Couch, Professor Kenji Bekki and Professor Roberto Abraham for *Ultra Diffuse Galaxies: Challenging the galaxy formation paradigm*.
- Associate Professor Ryan Shannon, Associate Professor Adam Deller, Professor Tara Murphy, Professor Matthew Bailes, Dr Keith Bannister, Professor Jason Prochaska and Professor Kendrick Smith for *Illuminating the cosmic web with Fast Radio Bursts*.
- Professor Chengfei Liu for the project Modelling and Searching Cohesive Groups over Heterogeneous Graphs.
- Professor Kim Vincs, Professor Jeni Paay, Professor Rachael McDonald, Dr John McCormick and Professor Ryszard Kowalczyk for *Holobody: Advancing the Future of Mixed Reality Technologies*.
- Professor Christopher Blake and Assistant Professor Alexie Leauthaud for *Uncovering the laws of gravity using the largest map of the cosmos*.
- Professor Dimitrios Georgakopoulos, Associate Professor Prem Prakash Jayaraman, Dr Kewen Liao, Professor Panos Chrysanthis and Dr Shiping Chen for the *SenShaMart: A Trusted Internet of Things Marketplace for Sensor Sharing*.
- Professor Christopher Blake and Dr Paul Lasky for the project *Precision cosmic expansion in the era of gravitational-wave astronomy*.
- Associate Professor Tianyi Ma, Professor Baohua Jia and Dr Han Lin for *Monolithic Solar Thermal Photocatalytic Membrane for Hydrogen Production*.

The **NHMRC Ideas Grants** were:

- Associate Professor Lambert, Dr Will Woods, Dr Tatiana Kameneva and Professor Murray Esler for *Identifying brain pathways regulating sympathetic nervous outflow in human hypertension*.
- Professor Susan Russell, Professor Damien Hicks, and Professor Federico Frascoli for *Understanding latent fate programming in T cells*.

The **ARC Discovery Early Career Researcher Awards** were:

- Dr Jianjun Zhang for *Energy absorption and impact mechanics of origami structures and materials*.
- Dr Nina Papalia for *Child victims: Providing protection from re-victimisation and offending*.
- Dr Simon Stevenson for *Discovering the origin of gravitational waves*.
- Dr Manisha Caleb for *Localised fast radio bursts as new probes of cosmology*.

The **ARC Future Fellowships** were:

- Professor Katherine Albury for *Digital and data literacies for sexual health policy and practice*.
- Associate Professor Tianyi Mia for *Perovskite-based ferroelectrics for solar fuel production*.
- Professor Baohua Jia for *Laser nanoprinting of active graphene micro-tag for terahertz digital ID*.
- Professor Niki Frantzeskaki for *A global urban atlas of nature-based solutions for climate resilient cities*.

The **ARC Linkage Projects** were:

- Associate Professor Karen Hughes and Dr Justin Trounson for *Photography and Reconciliation: the Ngarrindejeri and the SA Museum*.
- Dr Sadie Heckenberg, Associate Professor Robyn Heckenberg, Associate Professor Kathryn Gillbey and Professor Andrew Gunstone for *Empowering Aboriginal and Torres Strait Islander Girls, Changing Communities*.
- Professor Arul Arulrajah for *Fatigue life and biodegradation of biomass waste in composite in roads*.
- Professor Jane Farmer, Associate Professor Anthony McCosker, Associate Professor Diane Sivasubramaniam, Associate Professor Adam Karg and Dr Stephanie Liddicoat for *Activating social connection to address isolation in Australia*.
- Dr Nishar Hameed, Professor Peter Kingshott, Professor Alan Lau and Professor Franz Fuss for *Scalable Graphene Enabled Smart Composites*.

- Professor Baohua Jia, Associate Professor Jinchuan Zheng, and Mr Tao Yao for *High yield adaptive laser nanomanufacturing system for photonic devices*.

Swinburne academics won a number of awards in the **2021 Good Design Awards**:

- A collaboration between Swinburne, Arup and Studio Edwards won gold in the Design Research category for their project, Mushi (pronounced Moo-shi). Mushi is the first wetland made completely out of biomaterials, meaning it's one hundred per cent biocompatible. Swinburne's Architectural design lecturer Canhui Chen, architectural engineering lecturer Daniel Prohasky and research assistant Joshua Salisburly-Carter were part of the award-winning team.
- Lecturer in communication design and course director for Swinburne's Master of Design, Dr Jane Connory won gold for Design Excellence in the Communication Design category for her 'Sanitary Secrets' exhibition.
- Swinburne researcher Fabian Schneider and Dr Gregory Quinn took out gold in the Product (Medical and Scientific) category for Grasp IT and also won an award in the Engineering category. Grasp IT is a concept that embodies Swinburne's own ethos of learning by doing. By combining touch, active play and digital augmentation into one handy device, it's a STEM learning game-changer.
- Ravi Bessabava and Daniel Prohasky won in the product design category for Milkdrop, a breast pump cushion for mums.
- Product design engineering graduate Chloe Leigh-Smith designed E.Cue, a smart device that provides continuous monitoring and detects and alerts users to changes in their emotional state. Changes are detected through embedded biofeedback sensors. After it detects a change, an interfacing app supports the individual to manage these changes through the technique of self-regulation.

Four Swinburne researchers, Professor Qing-Long Han (Engineering and Computer Science), Dr Jiayang Wu (Optics and Photonics), Professor Yang Xiang (Computer Science and Cryptography), and Associate Professor Tonghua Zhang (Nonlinear Science) were among Australia's top achievers highlighted in **The Australian's 2021 Research magazine**.

Dr Rebecca Allen – awarded the prestigious **Young Tall Poppy Science** award by the Australian Institute of Policy and Science.

Distinguished Professor Chris Berndt – awarded the \$50,000 **2021 Victoria Prize for Science and Innovation** in the **Physical Sciences**. Chris was also appointed Distinguished Professor of Metallurgical and Materials Engineering at the Indian Institute of Technology (IIT) Madras.

Distinguished Professor Qing-Long Han – awarded prestigious **2021 M A Sargent Medal by Engineers Australia**.

Professor Sally McArthur – announced as an **Australian Academy of Technology and Engineering (ATSE) Fellow**.

Professor Jinjun Chen – named as a **2022 Institute of Electrical and Electronic Engineers (IEEE) Fellow**.

Distinguished Professor Qing-Long Han – awarded the **2021 Norbert Wiener Award** for his contributions to research in systems science, engineering, and cybernetics.

Dr Rebecca Davies – awarded a **2021 Gruber Foundation Fellowship** by The Gruber Foundation in collaboration with the International Astronomical Union.

Thirteen Swinburne academics across 15 fields, were named on the **Highly Cited Researchers 2021** list from Clarivate.

Swinburne alums and students

Swinburne students won a number of prestigious awards in various categories in the **2021 Graduate of the Year Awards (GOTYA)**:

- Erin McConnell was a joint winner in the category of Visual Communication Design. Erin also won the Communication Design Graduate of the Year for Victoria and Tasmania
- Madeleine Day won the Interior Design Graduate of the Year, (GOTYA) for Victoria and Tasmania
- Jasmine Day won an Award of Merit for Interior Design Graduate of the Year category for Victoria and Tasmania
- Maia Kjendle achieved an Award of Merit in the Visual Communication Design category.

Swinburne alumnus have been recognised in the **2021 Queen's Birthday** honours list:

- Dr Ron Webber AM was awarded a Member of the Order of Australia (AM) for significant service to the building and construction sector.
- Mr Lino Bresciani OAM was awarded a Medal of the Order of Australia (OAM) for service to the performing arts and young singers and musicians.
- Ms Anita Hawtin PSM was awarded a Public Service Medal (PSM) for outstanding public service to the New South Wales Public Service

Commission. Anita is the Manager, Talent Acquisition at the NSW Public Service Commission and graduated from Swinburne in 2014 with a Diploma of Human Resources Management.

Swinburne Film & TV alum Jordan Giusti was recognised with the **Award for Emerging Australian Filmmaker at the 2021 Melbourne International Film Festival** for the short film *Reptile* about a group of schoolboys whose tomfoolery turns primal. Giusti's achievement represents another step forward in his film and television journey, which began with a Cert IV in Screen and Media at Swinburne.

Edward Linacre was awarded the **President's Award at the Designers Australia 2021 Awards**, in recognition of his contribution to the profession. Since studying industrial and product design at Swinburne, he has forged an impressive design career in social and sustainable practice by supporting local manufacturing and using renewable materials. Linacre is co-founder of Mycelium Studios, Symbiosis Lab, Copper Design and founder of his self-titled studio, Edward Linacre. He is co-author of eight international patents for medical device designs.

A team of Swinburne students won the **Advertising Capstone Challenge** from a pool of 200 students. The brief was from Tourism Australia and aimed to encourage people to holiday in major cities. The winning team will have the opportunity to participate in internships and mentorships with M&C Saatchi Australia. Swinburne graduate Samantha Daly was awarded **Vocational Student of the Year in the 2021 Victorian Training Awards and Australian Training Awards**.

Swinburne graduate, Matt Bolin's film *The Philosophy Documentary* won **Best Short Documentary** at the prestigious **New York Los Angeles International Film Festival** in May.

Law and aviation management graduate, Ryan Hill, was awarded the **2021 Supreme Court Prize** in June.

Swinburne engineering graduate Mikaela Verhoosel was recognised for her contributions to the STEM industry, being named as a finalist in the **Australian Space Awards 2021**.

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)

Team: Student co-design for effective online curriculum: Reflective feedback cycles – Ekaterina Pechenkina, Rhonni Sasaki, Richard Oliver, Bryan Cranston, Tanya O'Loughlin, PuiTzan Chan, David Robertson, Brigid Brignell, Carolina Bodin, Nilofa Patel, Josephine Gorham, Emma Dutton, Francis Flores, Dan Truong, Jamie Yeung and Brian Cho

Individual: Preparing students and scientists to take revolutionary ideas to market – Eryadi Masli

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

Team: Trashbot challenge: Inspiring students to adopt innovative sustainable living solutions – Alexander Ouchtomsky, Brendan Kroon, Christopher Palframan, Dhivyaa Ambikavathi, Etienne Folliot, Jen Leong, Kulari Dona, Leanne Caira, Mabel Luk, Robyn Grunberg, Thelma-Jean Spence and Raunak Oberai

Research and innovation

Vice-Chancellor's Research Excellence Award

Team: SEAM: Leading R&D research impact, industrial outcomes and Swinburne benefits – Christopher Berndt, Peter Kingshott, Baohua Jia, Xiaodong Huang, Rosalie Hocking, Saulius Juodkazis, Guoxing Lu, Andrew Ang, James Wang, Scott Wade, Nishar Hameed, Han Lin, Keng-Te Lin, Samuel Pinches, Surinder Singh, Andrew Boden, Thomas Pattison, Bruno Felipe Andrade Bezerra, Hank Lloyd, Alexander Osi, Minh Nhật Đặng, Nouman Tariq, Sandy (Tzu-Ying) Liao, Wesley Tai, Wenbo Liu, Kritkasem Khantisophon, Martin Eberle, Hannah King, Ashok Meghwal, Bruno Kahl, Duy Quang Pham, Ludwig Wedemeyer and Vesna Stefanovski

Individual: Optical kerr microcombs for ultrahigh bandwidth communications and neuromorphic processing – David Moss

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

Individual: Building better futures for vulnerable and justice-involved children and youth – Nina Papalia

Vice-Chancellor's Innovation Award

Team: Adobe Innovation Grant program – Clare Dyson and Kim Flowers

Service excellence

Vice-Chancellor's Service Excellence Award

Team: POP pre-orientation program via Quitch – A student partnerships project – Ariba Hanif, Fran James, Ayman Shirazi, Anshal Khawar, Grace Suhartanto, Calvin Li Wan Po, Zoe Tripi and William Erasmus

Individual: The Swinburne Early Career Researcher program 2.0 – Stephane Shephard

Vice-Chancellor's Engagement Award – Community Engagement

Team: Connecting Swinburne's researchers with community: The Nerd Nite Melbourne Engagement initiative – Lisa M. Given and Wade Kelly

Vice-Chancellor's Engagement Award – Industry Engagement

Team: Centre for Design Innovation product development research team – Blair Kuys, Matt Blythman, Jacqui Savage, Andrew Weeks, Mat Lewis and Ali Bahrman

Individual: Driving stakeholder engagement through global FinTech thought leadership – Dimitrios Salamapasis

Vice-Chancellor's Global Initiatives Award

Team: Strategic initiative for partnerships and engagements with Indonesian institutions – Akbar Rhamdhani, Anisa Santoso and Alan Lau

Inclusion and diversity

Vice-Chancellor's Reconciliation Award

Team: Resource development collaboration: Reconciling teaching with Indigenous and Decolonising standpoints – Mathew Jakobi, Jeremy Glover, Diana Swift, David Yammouni, Gertie Brunner, Senni D'Intini and Ekaterina Pechenkina

Vice-Chancellor's Inclusion and Diversity Award

Team: Unlearn it – Jack Wallace, Lucy McNicol, Anna Moscovitch

Vice-Chancellor's One Swinburne Award

Individual: NICAAnimation – a real industry experience for NICA and VET students – Nick Moore

Sustainability

Vice-Chancellor's Sustainability Award

Team: Swinburne Actions for Sustainability Impact (SA4SI) – Tania Sabatino, Shana Chong, Marc Weissmann

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Alumni and supporters



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

Alumni impact

Swinburne's 219,000 strong alumni community has again shown extraordinary support through another turbulent year and have continued to remain connected in many ways. Online events such as the Alumni Forum in February continued throughout the year, whilst in-person events were held periodically when Melbourne had a respite from lockdowns. The highlight event was our inaugural Alumni Impact Awards, with nominations opening in June and the nine finalists across three categories of Technology Impact, Innovation Impact and Social Impact being celebrated at a virtual ceremony held on Wednesday 13 October. The Awards celebrated our alumni who epitomise what Swinburne stands for: people and technology for a better world, innovation and social impact, and the finalists were recognised for their significant contribution to building a better world. The winners were Jacqueline Savage, winner of the Technology Impact Award, Nicole Lamond, winner of the Innovation Impact Award and Lidia Thorpe, winner of the George and Ethel Swinburne Social Impact Award 2021.

A pause in lockdowns also allowed for Victoria's first in-person graduation ceremonies. Secretary of the Department of Health, Professor Brendan Murphy and former Vice-Chancellor, Professor Linda Kristjanson AO were among six eminent Australians who were recognised at the event with Honorary Doctorates and Emeritus professorships.

While our alumni negotiated incredible challenges themselves, they continued to provide much-needed assistance and encouragement to Swinburne students who were struggling under the weight of the pandemic – students without jobs to cover study costs and without family to provide support. Alumni from across the globe provided overwhelming philanthropic support. Many alumni also continued to offer work placements and internships to students, providing invaluable experience to support students' career journeys. A key Melbourne work integrated learning

partner, Fenwick Software, celebrated 20 years of taking Swinburne placement students, and then hiring them: a testament to the impact that Swinburne can have on the growth of technology companies. Swinburne's chapter of the international honour society, Beta Alpha Psi, continued to advance the careers of our finance, accounting and digital technology students, with an increasing number of alumni participating virtually to provide support.

Our online alumni-to-student mentoring program was expanded to provide valuable career insights at all students, connecting them with alumni from various regions.

We thank again our wonderful alumni community worldwide for supporting Swinburne and each other.

Philanthropy – Transforming lives

In a year that tested and challenged us all, both here in Australia and across our global community, our donors have responded and created life changing opportunities for students and researchers. These opportunities are truly gifts from the heart and provide urgently needed funds for scholarships for students and ground-breaking research being undertaken by our teams of world-class academics.

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. 2021 has inspired our supporter community to embrace our vision and make Swinburne a new type of university - bringing people and technology together to build a better world.

Despite this year of ongoing uncertainty in a pandemic world, our donors have continued to walk alongside us. Supported initiatives and highlights include:

- a capacity building grant to support telehealth services for mental health support for older Australians living in rural and regional residential care facilities

- the AvanaDe STEM scholarships – four scholarships were awarded in 2021
- the inaugural Asian Australian Foundation undergraduate and post graduate scholarships were awarded
- a transformational gift from Hearts and Minds supporting research in our Centre for Human Psychopharmacology
- a renewed transformational gift and commitment for the Barbara Dicker Brain Sciences Foundation from the Dicker family
- the inaugural Professor Pio Ioventti Engineering Excellence scholarship was awarded
- the inaugural Charlie Selman Sustainability Award scholar was selected
- the David Goldstone AO Memorial Award for community service was established
- a landmark research tri-university research project to improve outcomes for girls' engagement in STEM subjects
- a renewed commitment from the Graham Family Foundation in support of The Australian Leadership Index.

2021 snapshot

219,165 alumni	in 159 countries
\$5,156,670	Total funds received
48% increase	Total funds received compared to 2020
407	Total number of donors



15 March 2022

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 "Pascale G Quester", written over a light blue horizontal line.

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

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 2021, Swinburne received the following applications under the *Freedom of Information Act 1982*:

Total Requests	
Access granted in full	2
Access granted in part	6
Awaiting a decision	4
Withdrawn or abandoned	0
Exempt in full (section 25A)	1
Refused	4
No documents identified	1
Transferred to another agency	0
Victorian Civil and Administrative Tribunal appeals	0
Fees and charges collected	\$30.10

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 2021 was employed in the Governance, Legal and Integrity Unit.

Additional information

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

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

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 2021 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.

For Victorian Government grants provided during 2021, including VHESIF grants, Swinburne had a total of seven interactions with the Industry Capability Network (Victoria) Ltd. where interaction reference numbers were required.

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 2021, there were six consultancies where the total fees payable to the consultant was \$100,000 or greater. The total expenditure incurred during 2021 in relation to these consultancies was \$1,038,293 (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 seven consultancies where the total fees payable to the consultants was in excess of \$10,000 and below \$100,000 during 2021. The total expenditure incurred during the year in relation to these consultancies was \$249,685 (excluding GST).

Consultancies below \$10,000

There were no consultancies below \$10,000.

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 2021 was \$313. 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

In 2021, the funding was used for student support services, including health and counselling services, advocacy, disability support, career support, legal advice, leadership and volunteering programs, chaplaincy, student events, clubs and societies, and sporting and recreational activities.

Information and Communications Technology Report

Information and Communication Technology (ICT) expenditure for the 2021 reporting period was as follows:

ICT report	Expenditure \$'000
ICT business as usual	39,958
ICT non-business as usual – operational expenditure	1,866
ICT non-business as usual – capital expenditure	1,749

Ex gratia payments

Ex gratia payments of \$48,446.95 were made by the university in 2021; 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).

Asset Management Accountability Framework

Swinburne has a series of responsibilities and obligations for asset management, including establishing governance frameworks, developing asset management strategies and setting performance standards and processes to monitor

and improve asset management regularly. They also include establishing systems to maintain assets and processes to identify and address performance failures.

A vital requirement of the AMAF is developing an asset strategy. This will be an area of focus for 2022. An internal gap analysis has been completed to identify the key areas of improvement for AMAF compliance. Plans are in place to complete Swinburne's asset management strategy and progress the Asset Management Improvement plan in 2022.

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 2021

In 2021, the net assets remained stable which is testament to the university's effort to manage the challenges of COVID-19.

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.

Financial performance

Summary of financial results (parent entity)

	2016	2017	2018	2019	2020	2021
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Net assets	943,064	1,065,475	1,184,302	1,232,080	1,134,184	1,266,979
Operating surplus (deficit)	21,143	118,316	(9,310)	33,748	(43,127)	39,858
Overseas students revenue	115,723	127,907	157,089	180,009	150,054	122,135
Commonwealth government grants	177,009	195,904	207,973	208,748	210,888	228,063
State government grants	21,436	29,868	35,340	46,841	52,618	51,834

Summary of financial results (consolidated entity)

	2016	2017	2018	2019	2020	2021
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Net assets	972,918	1,095,027	1,198,637	1,247,227	1,144,268	1,278,770
Operating surplus (deficit)	20,190	118,783	(8,272)	34,809	(56,019)	40,908
Overseas students fee revenue	115,797	128,039	157,177	180,089	160,752	130,298
Commonwealth government grants	179,890	198,757	210,807	211,570	215,952	231,859
State government grants	21,436	30,893	36,128	47,762	53,483	52,644

Financial key performance indicators (KPIs)

	2016	2017	2018	2019	2020	2021
Current ratio (current assets/current liabilities)	99.78%	90.27%	87.03%	50.62%	47.79%	57.91%
Exposure to long-term debt/ liabilities (NCL/Net assets)	13.44%	12.91%	12.40%	13.00%	14.35%	11.51%
Retention of reserves (surplus (deficit)/total income)	3.25%	15.60%	-1.15%	4.44%	-7.49%	5.44%

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

Swinburne University of Technology

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT BY CHANCELLOR, VICE CHANCELLOR AND PRINCIPLE ACCOUNTING OFFICER

In accordance with the resolutions of the University Council dated 15 March 2022, 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 2021 and the financial performance for the year ended 31 December 2021 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 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.

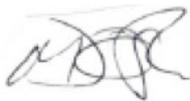
At the date of signing this statement we are not aware of any circumstances that would render any particulars in the financial report either misleading or inaccurate.



J POLLAERS OAM
Chancellor



P QUESTER
Vice-Chancellor



M O'SHEA
Principal Accounting Officer

Dated this 15th day of March 2022



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 2021 • 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 2021 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>
Other information	<p>The Council is responsible for the Other Information, which comprises the information in the annual report for the period ended 31 December 2021, but it does not include the financial report and my auditor's report thereon.</p> <p>My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materiality inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.</p>

Council's responsibilities for the financial report

The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, 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.

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.

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

Vago - Independent Auditor's Report

Auditor's responsibilities for the audit of the financial report (continued)

- 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
31 March 2022



Charlotte Jeffries
as delegate for the Auditor-General of Victoria



Auditor-General's Independence Declaration

To the the Board, 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 2021, 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
31 March 2022


Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Contents

	•	•	•	•	•	•	•
	•	•	•	•	•	•	•
	•	•	•	•	•	•	•
						•	•
Financial statements	SFR:61						
Income statement	SFR:61				•	•	•
Statement of Comprehensive Income	SFR:61						
Statement of Financial Position	SFR:62						
Statement of Changes in Equity	SFR:63				•	•	•
Statement of Cash Flows	SFR:64						
About this report	SFR:65				•	•	•
Notes to the financial statements	SFR:65						
How we are funded	SFR:66				•	•	•
Australian government financial assistance	SFR:66						
Fees and charges	SFR:68						
Royalties, trademarks and licences	SFR:68				•	•	•
Consultancy and contract fees	SFR:69						
Other revenue	SFR:69						
Revenue and income from continuing operations	SFR:70						
Where our funding is applied	SFR:74						
Employee-related expenses	SFR:74						
Other expenses	SFR:76						
Cash flow information	SFR:77						
How our numbers are calculated	SFR:78						
Financial assets	SFR:78						
Financial liabilities	SFR:82						
Non-financial assets	SFR:85						
Non-financial liabilities	SFR:94						
Fair value measurements	SFR:95						
Reserves and retained earnings	SFR:97						
Risk	SFR:98						
Critical accounting judgments	SFR:98						
Financial risk management	SFR:98						
Group Structure	SFR:101						
Subsidiaries	SFR:101						
Interests in associates and joint operations	SFR:103						
Unrecognised items	SFR:104						
Contingencies	SFR:104						
Commitments	SFR:104						
Events occurring after the balance date	SFR:105						
Other information	SFR:106						
Key management personnel disclosures	SFR:106						
Remuneration of auditors	SFR:110						
Related parties	SFR:110						
Defined benefit plans	SFR:111						
Disaggregated information	SFR:113						
Acquittal of Australian Government financial assistance	SFR:117						
Other accounting policies	SFR:119						
COVID-19 impact	SFR:121						
Change in accounting policy	SFR:121						
Education Australia Limited	SFR:123						

Income statement

	Notes	Consolidated		Parent entity	
		2021	2020	2021	2020
		\$000's	\$000's	\$000's	\$000's
Revenue and income from continuing operations					
Australian Government financial assistance	1(b)	401,042	390,996	395,709	384,628
State and local government financial assistance	1(c)	52,644	53,483	51,834	52,618
HECS-HELP – Student payments		10,396	9,944	10,396	9,944
Fees and charges	2(b)	191,787	218,912	184,741	208,521
Royalties, trademarks and licences	3	5,528	4,226	5,528	4,224
Consultancy and contract fees	4	33,680	37,095	33,656	37,078
Other revenue	5(b)	20,249	20,572	19,949	28,193
Share of profit/(loss) on investments accounted for using the equity method	12(a)	4,242	5,190	4,242	5,190
Gains on disposal of assets		3,318	-	3,318	-
Realised gain on investments		-	-	-	7,912
Unrealised gains/(losses) on financial assets at FV through P&L	10(c)	29,084	7,037	28,008	6,846
Total revenue and income from continuing operations		751,970	747,455	737,381	745,154
Expenses from continuing operations					
Employee-related expenses	7(b)	361,271	422,216	349,092	408,960
Depreciation and amortisation	12(c), 12(d) & 12(h)	45,073	47,597	44,879	47,262
Repairs and maintenance		10,071	8,889	9,971	8,787
Bad debt expense/(recoveries)		1,736	4,096	1,733	4,095
Provision for doubtful debts		3,244	9,428	3,225	9,296
Loss on disposal of assets		-	68	-	68
Deferred superannuation expense	26(b)&7(b)	784	448	784	448
Other expenses	8(b)	289,304	309,980	287,839	309,365
Total expenses from continuing operations		711,483	802,722	697,523	788,281
Net result before income tax from continuing operations		40,487	(55,267)	39,858	(43,127)
Income tax expense		(421)	752	-	-
Net result after income tax for the year		40,908	(56,019)	39,858	(43,127)
Net result attributable to:					
Swinburne University of Technology		41,518	(56,927)	39,858	(43,127)
Non-controlling interest		(610)	908	-	-
Total		40,908	(56,019)	39,858	(43,127)

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

Statement of Comprehensive Income

	Notes	Consolidated		Parent entity	
		2021	2020	2021	2020
		\$000's	\$000's	\$000's	\$000's
Net result after income tax for the year					
Items that will not be reclassified to the Income statement					
Gain/(loss) on revaluation of land, buildings and artwork	15(a)	51,648	-	50,991	-
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	15(a)	41,927	7,139	41,947	7,189
Divestment of shares in Education Australia Ltd	32	(81,783)	-	(81,783)	-
(Decrease)/Increase of Deferred government contribution for superannuation	26(b)	11,604	(2,179)	11,604	(2,179)
(Decrease)/Increase of Deferred government contribution for superannuation	26(b)	(11,604)	2,179	(11,604)	2,179
Exchange differences on translation of foreign operations	15(a)	19	(33)	-	-
Total		11,811	7,106	11,155	7,189
Total comprehensive income		52,719	(48,913)	51,013	(35,938)
Total comprehensive income attributable to:					
Swinburne University of Technology		53,329	(49,821)	51,013	(35,938)
Non-controlling interest		(610)	908	-	-
Total		52,719	(48,913)	51,013	(35,938)

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

Statement of Financial Position

		Consolidated		Parent entity	
	Notes	2021	2020	2021	2020
		\$000's	\$000's	\$000's	\$000's
Assets					
Current Assets					
Cash and cash equivalents	10(a)	30,351	18,558	21,100	7,492
Receivables and contract assets	10(b)	31,349	26,220	31,350	26,106
Financial assets	10(c)	1,011	1,036	154	287
Non-financial assets classified as held for sale	12(b)	2,046	33,780	2,046	33,780
Other non-financial assets	12(f)	62,421	31,067	67,927	35,516
Total Current Assets		127,178	110,661	122,577	103,181
Non-Current Assets					
Receivables	10(b)	124,929	138,228	126,929	140,228
Investments accounted for using the equity method	12(a)	10,991	10,490	18,904	18,402
Financial assets	10(c)	410,070	317,255	398,628	309,124
Property, plant and equipment	12(c)	949,394	931,139	946,049	928,922
Investment properties	12(e)	8,631	8,560	8,631	8,560
Intangible assets	12(d)	14,205	23,234	14,336	23,412
Deferred tax assets		103	320	-	-
Other non-financial assets	12(f)	100	92	100	92
Total Non-Current Assets		1,518,423	1,429,318	1,513,577	1,428,740
Total Assets		1,645,601	1,539,979	1,636,154	1,531,921
Liabilities					
Current Liabilities					
Trade and other payables	11(a)	77,856	97,014	84,203	103,363
Provisions - employee entitlements	13(a)	65,348	63,152	64,190	61,824
Contract liabilities	11(b)	51,067	35,361	51,067	35,319
Lease liabilities	11(c)	3,465	3,371	3,465	3,371
Borrowings	11(d)	-	23,000	-	23,000
Other liabilities	13(b)	21,920	9,636	21,235	8,924
Total Current Liabilities		219,656	231,534	224,160	235,801
Non-Current Liabilities					
Provisions - employee entitlements	13(a)	136,572	149,789	136,412	149,548
Lease liabilities	11(c)	5,172	8,602	5,172	8,602
Borrowings	11(d)	2,000	2,000	-	-
Other liabilities	13(b)	3,431	3,786	3,431	3,786
Total Non-Current Liabilities		147,175	164,177	145,015	161,936
Total Liabilities		366,831	395,711	369,175	397,737
Net Assets		1,278,770	1,144,268	1,266,979	1,134,184
Equity					
Reserves	15(a)	436,945	425,135	436,716	425,562
Retained earnings	15(b)	833,614	710,313	830,263	708,622
PARENT INTEREST		1,270,559	1,135,448	1,266,979	1,134,184
Non-controlling interest	18(b)	8,211	8,820	-	-
Total Equity		1,278,770	1,144,268	1,266,979	1,134,184

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 2021

2021

Notes	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 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	41,947	-	41,947
Divestment of shares in Education Australia Ltd	(81,783)	81,783	-	-	-	(81,783)	81,783	-
Increment/(Decrement) on revaluation of land and buildings	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

2020

Notes	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 2020	418,029	767,240	1,185,269	-	1,185,269	418,373	751,749	1,170,122
Net result attributable to members	-	(56,927)	(56,927)	-	(56,927)	-	(43,127)	(43,127)
Net result attributable to non-controlling interest	-	-	-	908	908	-	-	-
Balances recognised on partnership establishment	-	-	-	7,912	7,912	-	-	-
Financial asset investments revaluation reserve – Valuation gain/(loss) at fair value through OCI	7,139	-	7,139	-	7,139	7,189	-	7,189
Increment/(Decrement) on revaluation of foreign exchange	(33)	-	(33)	-	(33)	-	-	-
Total comprehensive income	7,106	(56,927)	(49,821)	8,820	(41,001)	7,189	(43,127)	(35,938)
Balance at 31 December 2020	425,135	710,313	1,135,448	8,820	1,144,268	425,562	708,622	1,134,184

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

Statement of Cash Flows

	Notes	Consolidated		Parent entity	
		2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Cash flows from operating activities:					
Australian Government Grants received		400,777	390,597	395,389	384,229
State Government Grants received		52,644	53,483	51,834	52,618
HECS-HELP - student payments		10,396	9,944	10,396	9,944
Capital grants received		4,706	-	4,706	-
OS-HELP (net)		(7)	5,125	(7)	5,125
Superannuation supplementation	28(h)	7,040	7,471	7,040	7,471
Receipts from student fees and other customers (inclusive of GST)		264,976	257,922	258,824	244,506
Dividends and distributions received		5,974	12,430	5,974	12,472
Interest received	5(b)	59	99	49	77
Payments to suppliers and employees (inclusive of GST)		(702,351)	(724,902)	(690,544)	(708,455)
GST recovered/(paid)		9,817	17,218	9,776	17,201
Income taxes paid		(1,097)	-	-	-
Short-term lease payments		(2,927)	(2,238)	(2,401)	(2,238)
Lease payments for leases of low-value assets		(100)	(559)	(95)	(559)
Variable lease payments not included in the measurement of the lease liability		11	(293)	(8)	(293)
Interest and other costs of finance		(467)	(688)	(467)	(688)
Net cash provided by/(used by) operating activities	9	49,451	25,609	50,466	21,410
Cash flows from investing activities:					
Proceeds from sale of property, plant and equipment, intangibles and other long-term assets		37,098	-	37,098	-
Payments for property, plant and equipment, intangibles and other long-term assets		(8,355)	(41,267)	(7,644)	(40,592)
Repayments of loans from/(to) related parties		(66)	41	(66)	41
Payment for intangible assets		(2,978)	8,006	(2,978)	8,006
Proceeds from sale of financial assets		-	5,000	-	5,000
Payments for financial assets		(37,000)	(35,000)	(37,000)	(35,000)
Proceeds from sale of discontinued operations		-	-	-	7,912
Loans to related parties - payments made		-	-	69	(2,016)
Payments for investment in unlisted securities		(20)	(50)	-	-
Net cash provided by/(used in) investing activities		(11,321)	(63,270)	(10,521)	(56,649)
Cash flows from financing activities:					
Proceeds from borrowings		-	23,000	-	23,000
Repayment of borrowings		(23,000)	-	(23,000)	-
Proceed from loans from related parties		-	2,000	-	-
Repayment of lease liabilities		(3,337)	(4,277)	(3,337)	(4,277)
Other financing inflows		-	7,912	-	-
Net cash provided by/(used in) financing activities		(26,337)	28,635	(26,337)	18,723
Net increase/(decrease) in cash and cash equivalents		11,793	(9,026)	13,608	(16,516)
Cash and cash equivalents at the beginning of the financial year		18,558	27,584	7,492	24,008
Cash and cash equivalents at the end of the financial year	10(a)	30,351	18,558	21,100	7,492
Financing arrangements	11(d)	637	23,638	637	23,638

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

How we are funded

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

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

The main sources of funding and the relevant notes are:

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

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

	Notes	Consolidated		Parent entity	
		2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
(a) Higher Education Loan Programs					
	28(b)				
HECS-HELP Australian Government payments		128,590	132,645	128,590	132,645
FEE-HELP Payments		26,998	28,570	26,998	28,570
VET Student Loan Program		10,338	10,621	10,338	10,621
SA-HELP		3,313	3,208	1,721	1,904
Total Higher Education Loan Programs		169,239	175,044	167,647	173,740
(b) Commonwealth Grant Scheme and Other Grants					
	28(a)				
Commonwealth Grants Scheme		176,029	170,451	176,029	170,451
National Priorities and Industry Linkage Fund		7,000	-	7,000	-
Higher Education Participation Program		4,721	4,893	4,721	4,893
Indigenous Student Success Program		448	435	448	435
Promotion of Excellence in Learning and Teaching		-	(250)	-	(250)
Disability Support Program		114	21	114	21
Total Commonwealth Grants Scheme and Other Grants		188,312	175,550	188,312	175,550
(c) Education – Research					
	28(c)				
Research Training Program		12,707	11,849	12,707	11,849
Research Support Program		10,816	7,282	10,816	7,282
Total Education – Research Grants		23,523	19,131	23,523	19,131
(d) Australian Research Council (ARC)					
	28(f)				
(i) Discovery Project		4,601	4,480	4,601	4,480
Fellowships		2,479	2,453	2,479	2,453
(ii) Linkages Infrastructure	28(f)	2,931	2,728	2,931	2,728
(iii) Networks and Centres		5,967	5,915	5,967	5,915
Total ARC		15,978	15,576	15,978	15,576
(e) Other Capital funding					
	28(e)				
Linkage Infrastructure, Equipment and Facilities grant		-	580	-	580
Total Other Capital Funding		-	580	-	580
(f) Other Australian Government financial assistance					
Non-capital		3,990	5,115	249	51
Total Other Australian Government Financial Assistance		3,990	5,115	249	51
Total Australian Government Grants		231,803	215,952	228,062	210,888
Australian Government financial assistance		401,042	390,996	395,709	384,628

(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	
	2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Non-capital				
Other - Higher Education	52,644	53,483	51,834	52,618
Total Non-capital	52,644	53,483	51,834	52,618
Total State and Local Government financial assistance	52,644	53,483	51,834	52,618

2. Fees and charges

(a) Recognition of fees and charges

Fees and charges are recorded at fair value and include amounts received or receivable in respect of course delivery and other non-course activities. Fees and charges relating to courses are recognised in line with teaching delivery.

Where teaching has not been conducted, those amounts are held as income in advance. Fees and charges for non-course activities are recognised when the service is provided.

(b) Breakdown of fees and charges

Notes	Consolidated		Parent entity	
	2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Course fees and charges				
Fee-paying onshore overseas students	124,315	152,024	122,082	149,030
Continuing education	2,238	2,116	1,666	1,022
Fee-paying domestic postgraduate students	8,292	4,457	8,292	4,457
Fee-paying domestic undergraduate students	13,520	16,880	12,228	15,383
Domestic fee for service	22,049	21,277	26,145	25,454
Fee for Service – International Operations Onshore	5,930	8,358	-	654
Fee for Service – International Operations Offshore	54	370	54	370
Student Fees and Charges	3,323	2,200	3,323	2,200
Total course fees and charges	179,721	207,682	173,790	198,570
Other non-course fees and charges				
Student Services and Amenities Fees from students	28(i) 2,758	3,756	1,613	2,552
Library fines	19	8	19	8
Parking fees	798	861	798	861
Rental charges	8,130	5,962	8,160	5,887
International Students Health Care Charges	239	214	239	214
Ceremonies	122	429	122	429
Total other fees and charges	12,066	11,230	10,951	9,951
Total fees and charges	191,787	218,912	184,741	208,521

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 partner for the delivery of offshore courses using the

University's brand and course materials. The revenue is generally calculated based on enrolment figures and the revenue is recognised at a point in time once the sales pertaining to the offshore courses have occurred.

	Consolidated		Parent entity	
	2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Royalties and licences	5,528	4,226	5,528	4,224
Total royalties, trademarks and licences	5,528	4,226	5,528	4,224

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 outlined 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	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Consultancy	2,162	3,658	2,138	3,641
Contract research	31,518	33,437	31,518	33,437
Total consultancy and contract fees	33,680	37,095	33,656	37,078

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	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Other revenue				
Dividends and distributions	16,782	15,287	16,372	15,022
Interest revenue	59	99	49	77
Donations and bequests	2,263	3,276	2,263	3,276
In-kind contributions	-	130	-	130
Scholarships and prizes	743	640	701	507
Gain/loss on lease modifications	25	277	25	277
Other income	377	863	539	8,904
Total Other Revenue	20,249	20,572	19,949	28,193

6. Revenue and income from continuing operations

[a] Consolidated

(i) Sources of funding

The University receives funds from the Australian government as well as the 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 are distinguishing between the activities performed by the University as well as acknowledge the different type 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 performs research activities in different fields such as health, education, or science. The University enters into many different types of research agreements with different counterparties, such as with 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 and state government funding to support research programs, TAFE programs and other programs including Indigenous Student Success Program, Disability Performance Funding, Higher Education Participation Program.

Non-course fees and charges and other revenue: These correspond to the complementary services provided by the University such as parking, accommodation services consultancy, 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
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 Fees 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	-
Capital government grants	-	-	-	-	-	-	-	-	-	-
Royalties, trademarks and licences	-	-	-	-	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.

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
2020										
Course fees and charges										
Domestic students undergraduate	142,589	16,880	170,451	-	-	-	-	-	329,920	-
Domestic students postgraduate	28,570	4,457	-	-	-	-	-	-	33,027	-
Onshore overseas students	-	160,382	-	-	-	-	-	-	160,382	-
Offshore overseas students	-	370	-	-	-	-	-	-	370	-
Continuing education	-	2,116	-	-	-	-	-	-	2,116	-
Domestic fee for service	13,829	21,277	-	-	-	-	-	-	35,106	-
Total course fees and charges	184,988	205,482	170,451	-	-	-	-	-	560,921	-
Research										
Research goods and services [AASB 15]	-	-	-	-	25,286	-	-	-	25,286	-
Research income [AASB 1058]	-	-	18,007	-	5,720	-	-	-	-	23,727
Total research	-	-	18,007	-	31,006	-	-	-	25,286	23,727
Recurrent government grants	-	-	29,345	53,483	-	-	-	-	82,828	-
Non-course fees and charges										
Parking fees	-	-	-	-	861	-	-	-	861	-
Student Services and Amenities from students	-	3,756	-	-	-	-	-	-	3,756	-
Rental charges	-	-	-	-	5,962	-	-	-	5,962	-
Other	-	2,851	-	-	-	-	-	-	2,851	-
Total non-course fees and charges	-	6,607	-	-	6,823	-	-	-	13,430	-
Capital government grants	-	-	580	-	-	-	-	-	-	580
Royalties, trademarks and licenses	-	-	-	-	4,226	-	-	-	4,226	-
Other revenue*										
Other revenue [AASB 15]	-	-	-	-	4,524	-	-	-	4,524	-
Other revenue [AASB 1058]	-	-	-	-	-	3,406	-	640	-	4,046
Total other revenue	-	-	-	-	4,524	3,406	-	640	4,524	4,046
Total revenue and income from continuing operations	184,988	212,089	218,383	53,483	46,579	3,406	-	640	691,215	28,353

* 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
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	-
Capital government grants	-	-	-	-	-	-	-	-	-	-
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	2,677	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

*Total revenue and income from continuing operations includes 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
2020										
Course fees and charges										
Domestic students undergraduate	142,589	15,383	170,451	-	-	-	-	-	328,423	-
Domestic students postgraduate	28,570	4,457	-	-	-	-	-	-	33,027	-
Onshore overseas students	-	149,684	-	-	-	-	-	-	149,684	-
Offshore overseas students	-	370	-	-	-	-	-	-	370	-
Continuing education	-	1,022	-	-	-	-	-	-	1,022	-
Domestic fee for service	12,525	25,454	-	-	-	-	-	-	37,979	-
Total course fees and charges	183,684	196,370	170,451	-	-	-	-	-	550,505	-
Research										
Research goods and services [AASB 15]	-	-	-	-	25,286	-	-	-	25,286	-
Research income [AASB 1058]	-	-	18,007	-	5,720	-	-	-	-	23,727
Total research	-	-	18,007	-	31,006	-	-	-	25,286	23,727
Recurrent government grants	-	-	24,281	52,618	-	-	-	-	76,899	-
Non-course fees and charges										
Parking fees	-	-	-	-	861	-	-	-	861	-
Student Services and Amenities Fees from students	-	2,552	-	-	-	-	-	-	2,552	-
Rental charges	-	-	-	-	5,887	-	-	-	5,887	-
Other	-	2,851	-	-	-	-	-	-	2,851	-
Total non-course fees and charges	-	5,403	-	-	6,748	-	-	-	12,151	-
Capital government grants	-	-	580	-	-	-	-	-	-	580
Royalties, trademarks and licences	-	-	-	-	4,224	-	-	-	4,224	-
Other revenue*										
Other revenue [AASB 15]	-	-	-	-	12,541	-	-	-	12,541	-
Other revenue [AASB 1058]	-	-	-	-	-	3,406	-	507	-	3,913
Total other revenue	-	-	-	-	12,541	3,406	-	507	12,541	3,913
Total revenue and income from continuing operations	183,684	201,773	213,319	52,618	54,519	3,406	-	507	681,606	28,220

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

The University determines the portion expected to be paid in the year, which is measured at nominal value. The remainder is measured at net present value. Consideration is given to expected

future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on 10 year Victorian government bonds. The current portion of the provision is determined as the value of long service leave of staff that have seven years or more of service entitlements outstanding with an unconditional right of settlement.

The University uses the Department of Treasury and Finance's 2008 Long Service Leave Model to calculate the provision for Long Service Leave. Because the calculation of long service involves significant assumptions and estimates, it is considered a critical accounting judgment as outlined in Note 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	
	2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Academic				
Salaries	156,279	164,715	149,961	157,608
Redundancies	(666)	19,176	(666)	19,107
Contribution to funded superannuation and pension schemes	24,708	26,830	23,986	26,112
Payroll tax	9,972	10,046	9,612	9,653
Worker's compensation	523	498	470	410
Long service leave expense	3,105	4,275	3,138	4,049
Annual leave expense	11,185	12,871	11,072	12,542
Parental leave expense	673	65	640	31
Performance allowance expense	-	20	-	(1)
Total academic	205,779	238,496	198,213	229,511
Non-academic				
Salaries	113,866	126,166	109,961	122,763
Redundancies	(637)	11,339	(637)	11,300
Contribution to funded superannuation and pension schemes	20,076	21,706	19,603	21,257
Payroll tax	7,204	7,372	7,104	7,284
Worker's compensation	350	318	323	280
Long service leave expense	2,333	3,343	2,367	3,335
Annual leave expense	9,889	12,134	9,793	11,922
Parental leave expense	2,163	1,547	2,117	1,521
Performance allowance expense	248	(205)	248	(213)
Total non-academic	155,492	183,720	150,879	179,449
Total employee-related expenses	367,271	422,216	349,092	408,960
Deferred superannuation expense	26	448	784	448
Total employee-related expenses, including deferred government employee benefits for superannuation	362,055	422,664	349,876	409,408

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	
	2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Online delivery expenses	122,760	129,427	125,276	133,172
Scholarships, grants and prizes	45,499	49,068	45,405	48,963
Discounts given	22,895	17,454	22,624	17,086
Professional service fees	23,945	33,837	22,924	32,711
Non-capitalised equipment	19,214	19,056	19,107	18,991
Advertising, marketing and promotional expenses	11,127	7,401	10,827	7,246
Variable lease payments not included in the measurement of leases	(11)	(121)	8	(116)
Expenses relating to short-term leases	2,927	2,238	2,401	2,166
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	100	559	95	559
Travel and related staff development and training	4,439	5,376	4,183	5,159
Commissions	4,865	9,638	3,975	7,883
Library resources	3,799	4,164	3,799	4,164
Utilities	7,993	8,555	7,983	8,547
Impairment of assets	5,302	11,918	5,302	11,918
Loss/(gain) on revaluation of investment property	943	-	943	-
Interest and fees on financial liabilities	263	396	263	396
Interest expense on lease liabilities	203	292	203	292
Other expenses	13,041	10,722	12,521	10,228
Total other expenses	289,304	309,980	287,839	309,365

9. Cash flow information

Reconciliation of net result to net cash from operating activities

	Notes	Consolidated		Parent entity	
		2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Net result for the period		40,908	(56,019)	39,858	(43,127)
Depreciation and amortisation	12(c), 12(d) & 12(h)	45,073	47,597	44,879	47,262
Foreign exchange adjustment		-	354	-	354
Employee provisions		-	(919)	-	(919)
Foreign exchange revaluation		19	-	-	-
Provision for doubtful debts		3,244	9,428	3,225	9,296
Gain on disposal of property, plant and equipment		(3,318)	-	(3,318)	-
Unrealised gains/(losses) on financial assets as FV through P&L		(29,084)	(7,037)	(28,008)	(6,846)
Realised gains - sale of discontinued operations		-	-	-	(15,824)
Share of profit of associates and joint venture partnership not received as dividends or distributions		(4,242)	(5,190)	(4,242)	(5,190)
Reinvestment of dividends and distributions		(15,032)	(6,794)	(12,690)	(6,570)
Impairment expenses		4,507	68	4,507	68
Interest and royalties received converted into share capital		(260)	(514)	(260)	(514)
(Gains)/Losses on revaluation of investment properties	12(e)	942	-	942	-
Impairment of asset to asset held for sale		-	10,200	-	10,200
(Gains)/Losses on lease modifications		(154)	(277)	(155)	(277)
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		5,259	(4,187)	5,164	(4,180)
(Increase)/decrease in other financial assets at fair value through profit or loss		5,260	-	5,260	-
(Increase)/decrease in accrued income		(3,044)	352	(4,197)	(4,164)
(Increase)/decrease in non-financial assets		599	(11,813)	526	(11,532)
Increase/(decrease) in trade and other payables		(3,576)	44,047	(3,613)	48,122
Increase/(decrease) in contract liabilities		12,574	3,919	12,616	3,877
Increase/(decrease) in employee benefit provisions		(10,966)	2,425	(10,770)	1,374
Increase/(decrease) in FX revaluation reserve		-	(31)	-	-
Net cash provided by/(used in) operating activities		49,451	25,609	50,466	21,410

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		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$ 000's
Cash at bank and on hand	30,351	18,558	21,100	7,492
Total cash assets	30,351	18,558	21,100	7,492
Balance per statement of cash flows	30,351	18,558	21,100	7,492
(b) Cash at bank and on hand				
Interest bearing	29,870	16,145	20,668	5,272
Non-Interest-bearing	481	2,413	432	2,220
Total cash at bank and on hand	30,351	18,558	21,100	7,492

As at 31 December 2021, the University held cash subject to restrictions of \$6.46 million (2020: \$5.65 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. Payment for professional services is due within 30 days of the end of the month following the billing date. Student fees are normally due for payment prior to 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 the lifetime expected credit loss model. The model uses three years of historical credit loss experience to estimate lifetime expected credit losses from the first reporting period based on the likelihood of a receivable being uncollectible, adjusted for forward-looking information. 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. 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 2021 under AASB 119 as provided by the Government Superannuation Office, an operating division of the Victorian Emergency Services Superannuation Board.

(iv) Breakdown of Receivables

Contract assets

Current

Contract assets

Less: provision for impaired receivables

Current contract assets

Non-Current

Total contract assets

Notes	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
	2,825	2,559	2,825	2,559
10(b)(v)	(12)	-	(12)	-
	2,813	2,559	2,813	2,559
	2,813	2,559	2,813	2,559

Receivables

Current

Debtors

Provision for impaired receivables

Deferred Government benefit for superannuation

Contract assets

Total current receivables

Non-current

Other receivables from associated companies

Deferred Government benefit for superannuation

Total non-current receivables

Total receivables

Notes	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
	34,370	28,024	34,237	27,796
10(b)(v)	(14,197)	(10,965)	(14,063)	(10,851)
	20,173	17,059	20,174	16,945
26	8,363	6,602	8,363	6,602
	2,813	2,559	2,813	2,559
	31,349	26,220	31,350	26,106
	1,381	1,315	3,381	3,315
	1,381	1,315	3,381	3,315
26	123,548	136,913	123,548	136,913
	124,929	138,228	126,929	140,228
	156,278	164,448	158,279	166,334

10. Financial assets (Continued...)

(v) Impaired Receivables

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Movements in the provision for impaired receivables are as follows:				
At 1 January	(10,965)	(1,536)	(10,851)	(1,536)
Provision for impairment released/(recognised) during the year	(5,071)	(13,574)	(3,224)	(13,460)
Receivables written off during the year as uncollectible	1,827	4,145	-	4,145
As at 31 December	(14,209)	(10,965)	(14,075)	(10,851)

Trade Receivables

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

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.

31 December 2020

	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)	3,636	0.23 %	8	3,636	0.23 %	8
30-60 days	1,858	0.44 %	8	1,858	0.44 %	8
60-90 days	412	1.20 %	5	412	1.20 %	5
Over 90 days	2,099	2.06 %	43	2,099	2.06 %	43
Subtotal	8,005	- %	64	8,005	- %	64
Less specific provision	(1,598)	- %	-	(1,598)	- %	-
Net debtor balance*	6,407	15.00 %	961	6,407	15.00 %	961
Total**	8,005	-	1,025	8,005	-	1,025

* 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 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
Total student debt**	169,027	-	3,592	169,027	-	3,592

* 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.

31 December 2020

	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	191,567	0.24 %	454	191,567	0.24 %	454
Total student debt*	191,567	0.50 %	958	191,567	0.50 %	958
Total student debt**	191,567	-	1,412	191,567	-	1,412

* 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

\$407.53 million at 31 December 2021 (2020: \$264.87 million). The fair value of listed securities is based on quoted market prices at the balance date. The quoted market price used for financial assets held by the University is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

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

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

(ii) Unlisted securities

Unlisted securities are untraded shares in venture operations being undertaken in conjunction with other universities. These operations are essentially to develop intellectual property and/or training opportunities for participating universities. The unlisted securities are measured at their fair value of \$3.56

million at 31 December 2021 (2020: \$53.42 million).

Unlisted equity securities are carried at fair value determined at a discount if it is a limited market. If the market is not active for unlisted securities, the University establishes fair value by providing for the temporary diminution in the value of the asset. All changes in the provision for diminution in value are taken through the income statement unless there is a credit balance available in the asset revaluation reserve. 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 unlisted securities are recognised in equity in the financial asset investment revaluation reserve under the Fair Value through Other Comprehensive Income (FVOCI) method. When unlisted securities are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

At each balance date, the University assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of unlisted securities, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for unlisted financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement) is removed from equity and recognised in the income statement.

Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

(iii) Recognition of listed and unlisted financial assets

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

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

An unrealised gain/(loss) on financial assets is recognised based on market movements of financial assets in accordance with the Fair Value through Profit & Loss method under AASB 9. Unrealised gain/(loss) on financial assets is disclosed in the Income Statement. In 2021, the University had an unrealised gain of \$29.08 million (2020: gain of \$7.04 million)

10. Financial assets (Continued...)

(v) Breakdown of financial assets

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Reconciliation of Listed Securities				
At the beginning of the year	264,867	221,036	255,987	213,459
Additions	103,542	41,794	101,199	41,570
Disposals (sale and redemption)	-	(5,000)	-	(5,000)
Unrealised gains/(losses) through financial assets investment revaluation reserve	10,036	-	10,036	-
Unrealised gains/(losses) through profit or loss	29,084	7,037	28,008	6,846
Other movements	-	-	-	(888)
Listed securities at end of the year	407,529	264,867	395,230	255,987
Reconciliation of Unlisted Securities				
At the beginning of the year	53,424	46,235	53,424	46,235
Additions	20	50	-	-
Unrealised gains/(losses) through financial assets investment revaluation reserve	31,891	7,139	31,911	7,189
Divestment of shares in Education Australia Ltd	(81,783)	-	(81,783)	-
Unlisted securities at end of the year	3,552	53,424	3,552	53,424
Balance at end of year	411,081	318,291	398,782	309,411

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Listed Securities				
Current				
Unit Trusts: Fair value through profit and loss	1,011	1,036	154	287
Non-current				
Unit Trusts: Fair value through profit and loss	344,972	263,831	333,530	255,700
Investment in listed companies	61,546	-	61,546	-
Listed Securities	407,529	264,867	395,230	255,987
Unlisted Securities				
Non-current				
Unlisted securities in other organisations	3,552	53,424	3,552	53,424
Financial Assets	411,081	318,291	398,782	309,411

11. Financial liabilities

The University holds the following financial liabilities:

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

(a) Trade and other payables

	Notes	Consolidated		Parent entity	
		2021	2020	2021	2020
		\$000's	\$000's	\$000's	\$000's
Current					
OS-HELP liability to Australian Government	28(g)	6,702	6,709	6,702	6,709
Accrued salaries		839	25,483	687	25,217
Trade creditors		70,944	63,808	74,684	69,468
Current Tax Liabilities		(629)	1,014	33	(58)
Inter-entity loan payable/(receivable)		-	-	2,097	2,027
		77,856	97,014	84,203	103,363
Total Trade and other payables		77,856	97,014	84,203	103,363

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	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Current				
Research contracts - other	16,493	3,919	16,493	3,877
Current contract liabilities	16,493	3,919	16,493	3,877
Student revenue	34,574	31,442	34,574	31,442
Total contract liabilities	51,067	35,361	51,067	35,319

(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	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Maturity Analysis - undiscounted contractual cash flow				
Less than one year	3,576	3,499	3,576	3,499
One to five years	5,211	8,837	5,211	8,837
More than 5 years	-	-	-	-
Total undiscounted contractual cash flows	8,787	12,336	8,787	12,336
Lease liabilities recognised in the statement of financial position				
Current	3,465	3,371	3,465	3,371
Non-Current	5,172	8,602	5,172	8,602
Total lease liabilities recognised in the statement of financial position	8,637	11,973	8,637	11,973

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 \$0.36 million (2020: \$0.35million).

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).

11. Financial liabilities (Continued...)

(d) Borrowings

(i) Loan facility

At 31 December 2021, the University does not have any assets pledged as security for a loan facility (2020: \$nil).

(ii) Financial arrangements

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

675	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Credit Standby Arrangements				
Total facilities				
Net Debt Set Off	30	30	30	30
Letter of Credit	-	400	-	400
Bank Guarantee	500	2,700	500	2,700
Online Direct Credit	5,000	5,000	5,000	5,000
Bank Overdraft	5,000	5,000	5,000	5,000
Bill - Either Fixed Rate or Floating Rate	35,000	35,000	35,000	35,000
Cash Advance Facility	-	45,000	-	45,000
Trade Facilities	90,000	90,000	90,000	90,000
Total facilities	135,530	183,130	135,530	183,130
Used at balance date				
Letter of Credit	-	124	-	124
Bank Guarantee	310	310	310	310
Online Direct Credit	365	204	365	204
Trade Facilities	-	23,000	-	23,000
Total facilities used at balance date	675	23,638	675	23,638
Unused at balance date				
Net Debt Set Off	30	30	30	30
Letter of Credit	-	276	-	276
Bank Guarantee	190	2,390	190	2,390
Online Direct Credit	4,635	4,796	4,635	4,796
Bank Overdraft	5,000	5,000	5,000	5,000
Bill - Exchange Fixed Rate or Floating Rate	35,000	35,000	35,000	35,000
Cash Advance Facility	-	45,000	-	45,000
Trade Facilities	90,000	67,000	90,000	67,000
	134,855	159,492	134,855	159,492
Bank loan facilities				
Total facilities	135,530	183,130	135,530	183,130
Used at balance date	(675)	(23,638)	(675)	(23,638)
Unused at balance date	134,855	159,492	134,855	159,492

(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	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Current				
Trade finance facility	-	23,000	-	23,000
Total current other borrowings	-	23,000	-	23,000
Non-current				
Loan from subsidiary	2,000	2,000	-	-
Total non-current other borrowings	2,000	2,000	-	-
Total trade finance facilities	2,000	25,000	-	23,000

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

(i) Investment in Swinburne Sarawak Holdings Sdn Bhd

	Consolidated		Parent entity	
	2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Investment in Swinburne Sarawak Holdings Sdn Bhd	4,035	3,675	4,035	3,675
Total Investments	4,035	3,675	4,035	3,675
Reconciliation				
Balance at 1 January	3,675	3,852	3,675	3,852
Additions/(Disposals)	260	(96)	260	(96)
Share of net result for the year	100	(81)	100	(81)
Balance at 31 December	4,035	3,675	4,035	3,675

Name of associate entity	Description	Ownership Interest %	
		2021	2020
Swinburne Sarawak Holdings Sdn Bhd	Investment in international campus in Sarawak, Malaysia to deliver Swinburne courses in business, design, engineering, IT and science.	12.82	14.00

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

	Consolidated		Parent entity	
	2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Financial Position				
Current assets	51,674	34,841	51,674	34,841
Non-current assets	13,542	8,364	13,542	8,364
Total assets	65,216	43,205	65,216	43,205
Current liabilities	25,661	9,076	25,661	9,076
Non-current liabilities	5,065	5,466	5,065	5,466
Total liabilities	30,726	14,542	30,726	14,542
Net assets	34,490	28,663	34,490	28,663
Share of associate entity's net assets	4,035	3,675	4,035	3,675
Financial Performance				
Income	23,648	24,389	23,648	24,389
Expenses	22,511	23,250	22,511	23,250
Net result	1,137	1,139	1,137	1,139
Share of associate entity's net result*	146	(81)	146	(81)

* Share of associate entity'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.

12. Non-financial assets (Continued...)

(ii) Investment in Online Education Services

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Investment in Online Education Services	6,957	6,815	6,957	6,815
Total Investments	6,957	6,815	6,957	6,815
Reconciliation				
Balance at 1 January	6,815	5,544	6,815	5,544
Share of net result for the year	4,142	5,271	4,142	5,271
Dividends declared	(4,000)	(4,000)	(4,000)	(4,000)
Balance at 31 December	6,957	6,815	6,957	6,815

Name of associate entity	Description	Ownership Interest %	
		2021	2020
Online Education Services (Swinburne Online)	Provision of online higher education courses	20.00	20.00

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

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Financial Position				
Current assets	83,146	58,768	83,146	58,768
Non-current assets	67,210	30,402	67,210	30,402
Total assets	150,356	89,170	150,356	89,170
Current liabilities	91,603	50,693	91,603	50,693
Non-current liabilities	15,455	4,403	15,455	4,403
Total liabilities	107,058	55,096	107,058	55,096
Net assets	43,298	34,074	43,298	34,074
Share of associate entity's net assets	8,660	6,815	8,660	6,815
Financial Performance				
Income	201,984	160,644	201,984	160,644
Expenses	180,985	134,288	180,985	134,288
Net result	20,999	26,356	20,999	26,356
Share of associate entity's net result	4,142	5,271	4,142	5,271

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

(ii) Total share of net result from associates

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Swinburne Sarawak Holdings Sdn Bhd	100	(81)	100	(81)
Online Education Services	4,142	5,271	4,142	5,271
Share of profit/(loss) on investments accounted for using the equity method	4,242	5,190	4,242	5,190

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

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Property held for sale	2,046	33,780	2,046	33,780
	2,046	33,780	2,046	33,780

As at the reporting date, the University was in the process of selling a property located at 2 Paterson Street, Hawthorn. The total fair value of this property as at 31 December 2021 is \$2.04 million.

No other non-financial assets that are classified as held-for-sale (2020: \$33.78 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 2020	29,607	431,038	479,954	2,127	157,187	18,613	587	1,119,113	19,980	1,139,093
Accumulated depreciation and impairment	-	-	(16,662)	(1,745)	(127,209)	(12,564)	-	(158,180)	(4,789)	(162,969)
Net book amount	29,607	431,038	463,292	382	29,978	6,049	587	960,933	15,191	976,124
Year ended 31 December 2020										
Opening net book amount	29,607	431,038	463,292	382	29,978	6,049	587	960,933	15,191	976,124
Transfers to non-financial assets held-for-sale	-	(15,000)	(28,980)	-	-	-	-	(43,980)	-	(43,980)
Transfers in/out of construction in progress	(16,319)	-	-	-	-	-	-	(16,319)	-	(16,319)
Additions	-	-	44,689	-	6,863	3,703	130	55,385	265	55,650
Asset disposals	-	-	-	-	(92)	-	-	(92)	(575)	(667)
Impairment ⁴	(344)	-	-	-	(27)	-	-	(371)	-	(371)
Transfers from intangible to equipment	-	-	-	-	2,595	-	-	2,595	-	2,595
Depreciation ³	-	-	(18,904)	(331)	(15,277)	(2,587)	-	(37,099)	(4,794)	(41,893)
Closing net book amount At 31 December 2020	12,944	416,038	460,097	51	24,040	7,165	717	921,052	10,087	931,139
At 31 December 2020	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 increase/ (decrease) recognised in equity	-	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)
Transfers (to)/from investment property	-	-	(195)	-	-	-	-	(195)	-	(195)
Additions	-	-	2,482	2,096	11,688	2,986	25	19,277	287	19,564
Write-offs	-	-	-	-	(8)	-	-	(8)	-	(8)
Disposals	-	-	-	-	(110)	-	-	(110)	(61)	(171)
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
At 31 December 2021	2,125	460,968	447,334	4,160	174,549	25,301	859	1,115,296	15,707	1,131,003
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

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 \$10.2 million was recognised as impairment in 2020 relating to the asset transferred to held for sale.

12. Non-financial assets (Continued...)

	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
Parent entity										
Balance at 1 January 2020	29,608	431,038	478,424	1,976	156,239	18,613	587	1,116,485	19,980	1,136,465
Accumulated depreciation and impairment	-	-	(16,591)	(1,697)	(126,401)	(12,564)	-	(157,253)	(4,789)	(162,042)
Net book amount	29,608	431,038	461,833	279	29,838	6,049	587	959,232	15,191	974,423
Year ended 31 December 2020										
Opening net book amount	29,608	431,038	461,833	279	29,838	6,049	587	959,232	15,191	974,423
Transfers in/out of construction in progress	(16,419)	-	-	-	-	-	-	(16,419)	-	(16,419)
Transfers to non-financial assets held for sale	-	(15,000)	(28,980)	-	-	-	-	(43,980)	-	(43,980)
Additions	-	-	44,119	-	6,859	3,703	130	54,811	265	55,076
Asset disposals	-	-	-	-	(92)	-	-	(92)	(575)	(667)
Impairment ⁴	(344)	-	-	-	(27)	-	-	(371)	-	(371)
Transfer from intangible to equipment	-	-	-	-	2,595	-	-	2,595	-	2,595
Depreciation ³	-	-	(18,831)	(279)	(15,244)	(2,587)	-	(36,941)	(4,794)	(41,735)
Closing net book amount At 31 December 2020	12,845	416,038	458,141	-	23,929	7,165	717	918,835	10,087	928,922
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 increase/ (decrease) recognised in equity	-	46,946	3,928	-	-	-	117	50,991	-	50,991
Transfers to non-financial assets held-for-sale	-	(2,016)	(30)	-	-	-	-	(2,046)	-	(2,046)
Transfers in/out of construction in progress	(11,177)	-	-	-	-	-	-	(11,177)	-	(11,177)
Transfers (to)/from investment property	-	-	(195)	-	-	-	-	(195)	-	(195)
Additions	-	-	2,274	2,096	11,646	2,986	25	19,027	287	19,314
Write-offs	-	-	-	-	(8)	-	-	(8)	-	(8)
Asset disposals	-	-	-	-	(111)	-	-	(111)	(61)	(172)
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

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 \$10.2 million was recognised as impairment in 2020 relating to the asset transferred to held for sale.

(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.

The market is being impacted by uncertainty caused by the COVID-19 pandemic. As at the date of valuation, there is market uncertainty resulting in significant valuation uncertainty. As a result, less certainty exists than normal. Increases in the net carrying value arising on revaluation of land and buildings are credited to the relevant asset revaluation reserve in equity. To the extent that the increase reverses a decrease previously recognised in the income statement, the increase is first

recognised in the income statement. Decreases that reverse previous increases of the same asset class are first charged against the revaluation reserve directly in equity to the extent of the remaining reserve attributable to the asset; all other decreases are charged to the income statement.

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

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

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

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

(iv) Property owned by the Crown

The University is carrying property in its accounts where the title to the property is in the name of the Minister for Training and Skills and the Minister for Higher Education. The value of land and buildings attributed to the Crown, at independent valuation by the Valuer General of Victoria, now amounts to \$190.1 million (2020: \$165.5 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	2021 useful life	2020 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 useful life of equipment is between 4 and 8 years.

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

Asset class	Description	2021 useful life	2020 useful life
Structure/Shell/Building fabric	Inclusive of substructure, columns, floor, upper floors, staircases, roof, external walls and windows.	42 years	42 years
Site engineering services and central plant	Inclusive of roads, footpaths, paved areas, boundary walls, covered ways, fencing, gates, outbuildings, landscaping improvements, external storm water drainage, external water supply, external gas, fire protection, electricity, communications and special services.	42 years	42 years
Fit out	Inclusive of external doors, internal walls, ceilings, fitments (incl. wall and floor coverings), sanitary fixtures and special equipment.	17 years	17 years
Trunk reticulated building systems	Inclusive of lifts, escalators, walkways, cranes, hoists etc., centralised energy and other.	25 years	25 years

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

12. Non-financial assets (Continued...)

(d) Intangible assets

	Development costs, software and licences	
	Consolidated \$000's	Parent entity \$000's
Balance at 1 January 2020*		
Cost	54,339	54,339
Accumulated amortisation and impairment	(17,394)	(17,394)
Net book amount	36,945	36,945
Year ended 31 December 2020		
Opening net book amount	36,945	36,945
Additions	59	60
Write off**	(3,900)	(3,900)
Disposals	(224)	(224)
Transfers from intangible to equipment	(2,595)	(2,595)
Impairment	(1,347)	(1,347)
Amortisation	(5,704)	(5,527)
Closing net book amount	23,234	23,412
At 31 December 2020*		
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

* In April 2021, the IFRS IC published an agenda decision relating to the accounting for configuration and customisation costs incurred related to SaaS arrangement. As a result, the University has changed its accounting policy in relation to configuration and customisation costs incurred in implementing SaaS arrangements. All comparatives have been updated in line with a retrospective change. For further details, please refer to Note 31.

** In 2020, the University disclosed \$8.477 million as additions. With the change in accounting policy due to IFRS IC agenda decision, \$12.317 million has been reclassified to the Income Statement. The balance includes a write off of \$3.9 million which was not considered to be an impairment.

(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	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Opening balance at 1 January	8,560	8,560	8,560	8,560
Additions	1,013	-	1,013	-
Revaluation	(942)	-	(942)	-
Closing balance at 31 December	8,631	8,560	8,631	8,560
Amounts recognised in the Income Statement for investment properties				
Rental income	318	284	318	284
Direct operating expenses	(32)	(7)	(32)	(7)
Total recognised in the Income Statement	286	277	286	277

In 2020, a revaluation was conducted on the University's investment properties. Due to the ongoing impacts of COVID-19, an on-site valuation could not be performed, instead a desktop valuation was completed. The desktop valuation was prepared on the basis that there is uncertainty in the property market. The value of investment properties remained changed. An on-site inspection has been conducted in 2021.

(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 2021.

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	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Current				
Prepayments & Deposits	27,218	23,921	27,072	23,871
Accrued income	35,203	7,146	40,855	11,645
Total other current non-financial assets	62,421	31,067	67,927	35,516
Non-current				
Prepayments & Deposits	100	92	100	92
Total other non-current non-financial assets	100	92	100	92
Total other non-financial assets	62,521	31,159	68,027	35,608

(g) Leasing arrangements

(i) Finance leases as lessor

There are no finance leases where the University is a lessor for 2021 (2020: nil).

(ii) Operating leases as lessor

Nature of operating leases as lessor

The University has ownership of a number of properties and some parts of these properties are leased out to third parties.

The duration of existing rental contracts are generally for periods of 2 to 5 years.

12. Non-financial assets (Continued...)

(g) Leasing arrangements

Maturity analysis of undiscounted leases payment receivable.

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Lease agreements				
Within one year	2,368	2,703	2,368	2,685
Later than one year but not later than five years	3,445	2,681	3,445	2,667
Later than five years	6,128	6,680	6,128	2,768
Total undiscounted leases payments receivable	11,941	12,064	11,941	8,120

(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.

Right-of-use assets

Buildings

As at 1 January
Additions of right-of-use assets
Disposals of right-of-use assets
Depreciation charge
As at 31 December

Cars

As at 1 January
Additions of right-of-use assets
Depreciation charge
As at 31 December
Total

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Buildings				
As at 1 January	9,929	14,952	9,929	14,952
Additions of right-of-use assets	273	217	273	217
Disposals of right-of-use assets	(61)	(575)	(61)	(575)
Depreciation charge	(3,218)	(4,665)	(3,218)	(4,665)
As at 31 December	6,923	9,929	6,923	9,929
Cars				
As at 1 January	158	239	158	239
Additions of right-of-use assets	15	48	15	48
Depreciation charge	(108)	(129)	(108)	(129)
As at 31 December	65	158	65	158
Total	6,988	10,087	6,988	10,087

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.

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

Property Address	Notes on the University's dependence on the leases	Lease Term	Description of Underlying Assets	Restrictions of Use
Glenferrie Railway Land	The primary purpose for entering into the lease is for "beautification purposes". The land is located right in the middle of the University's Hawthorn campus and the University is permitted to occupy, use and licence the railway station.	99 years	Vacant lands used as footpath adjacent to the Glenferrie Railway Station.	The University is not permitted to make alterations or additions to the area without the prior written consent of the lessor.
Part John Street, Hawthorn	The primary purpose for entering into the lease is for the University to use the street for landscaping and passive recreation. The street is located in the middle of the University's Hawthorn campus. University staff members and students regularly use this street to travel around the campus.	50 years	Street located right in the middle of the University's Hawthorn campus.	The University must seek approval from the lessor before undertaking any landscaping or any other works to the property.
North and South Side of Railway Line	The lease permits the University to construct access pathways, paving, installation of tables and seating, installation of lighting and security (CCTV) equipment, along with various planting of trees and shrubs and ongoing maintenance. The lease allows the University to improve the aesthetic and security of the Hawthorn campus.	Not specified	Strip of land between Columbia Street, Frederick Street and John Street and between John Street and William Street on the north side of the railway line. Strip of land between the Railway underpass and John Street and between John Street and William Street on the south side of the railway line.	The University is not permitted to make alterations or additions to the area without the prior written consent of the lessor. There are also other conditions specified in the contract, e.g. the University is not permitted to sell or distribute any newspaper in the area.
369 Stud Road Wantirna	This Crown land forms part of the University's Wantirna campus. The land was provided to the University by the Commonwealth for no consideration to enable the University to further its objective to advance education. The University built buildings on this land and utilises the land for teaching, learning and student support activities.	Not specified	Crown land which forms part of the University's Wantirna campus.	There is limited documentation available that specifies the terms and conditions applicable for the provision of this Crown land. There are no known restrictions of use imposed on the University in relation to use of the Crown land.
12-50 Norton Road (including rear of 336 Dorset Road)	This Crown land forms part of the University's Croydon campus. The land was provided to the University by the Commonwealth for no consideration to enable the University to further its objective to advance education. The University built buildings on this land and utilises the land for teaching, learning and student support activities.	Not specified	Crown land which forms part of the University's Croydon campus	There is limited documentation available that specifies the terms and conditions applicable for the provision of this Crown land. There are no known restrictions of use imposed on the University in relation to use of the Crown land.
John Street Hawthorn	This Crown land forms part of the University's Hawthorn campus. The land was provided to the University by the Commonwealth for no consideration to enable the University to further its objective to advance education. The University built buildings on this land and utilises the land for teaching, learning and student support activities.	Not specified	Crown land which forms part of the University's Hawthorn campus.	There is limited documentation available that specifies the terms and conditions applicable for the provision of this Crown land. There are no known restrictions of use imposed on the University in relation to use of the Crown land.
Green Street Prahran	This Crown land forms part of the University's Prahran campus. The land was provided to the University by the Commonwealth for no consideration to enable the University to further its objective to advance education. The University built buildings on this land and utilises the land for teaching, learning and student support activities. A subsidiary of the University has below-market terms with the University for the use of this property.	Not specified	Crown land which forms part of the University's Prahran campus.	There is limited documentation available that specifies the terms and conditions applicable for the provision of this Crown land. There are no known restrictions of use imposed on the University in relation to use of the Crown land.

(i) Assets pledged as security

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

	Consolidated		Parent entity	
	2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Non-current				
Right-of-use assets relating to lease liabilities	6,988	10,087	6,988	10,087
Total non-current assets pledged as security	6,988	10,087	6,988	10,087
Total assets pledged as security	6,988	10,087	6,988	10,087

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	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Current Provisions expected to be settled wholly within 12 months				
Annual leave	18,095	19,465	17,377	18,712
Long service leave	3,159	2,923	3,085	2,527
Defined benefit obligation *	8,363	6,602	8,363	6,602
Performance allowances	268	-	268	-
	29,855	28,990	29,093	27,841
Current Provisions expected to be settled wholly after more than 12 months				
Annual leave	7,999	6,906	7,953	6,868
Long service leave	27,464	27,256	27,144	27,115
	34,463	34,162	35,097	33,983
Total current provisions	65,348	63,152	64,190	61,824
Non-current				
Employee benefits				
Long service leave	13,024	12,876	12,864	12,635
Defined benefit obligation	26	123,548	123,548	136,913
Total non-current provisions	136,572	149,789	136,412	149,548
Total provisions	201,920	212,941	200,602	211,372

* Defined benefit obligation was presented as a provision to be settled wholly after more than 12 months in prior years.

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	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Current				
Income received in advance	17,214	9,106	16,529	8,394
Australian Government unspent financial assistance	4,706	530	4,706	530
Total current other liabilities	21,920	9,636	21,235	8,924
Non-current				
Income received in advance	3,431	3,786	3,431	3,786
Total non-current other liabilities	3,431	3,786	3,431	3,786
Total other liabilities	25,351	13,422	24,666	12,710

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.

(b) Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices within Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

Recognising fair value measurements

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

Fair value measurements at 31 December 2021

	Notes	2021 \$000's	Level 1 \$000's	Level 2 \$000's	Level 3 \$000's
Recurring fair value measurements					
Financial assets					
Listed and unlisted financial assets	10(c)	411,081	407,529	-	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	-
Land and Building - held for sale	12(b)	2,046	-	2,046	-
		919,838	-	919,838	-

Fair value measurements at 31 December 2020

	Notes	2020 \$000's	Level 1 \$000's	Level 2 \$000's	Level 3 \$000's
Recurring fair value measurements					
Financial assets					
Listed and unlisted financial assets	10(c)	318,291	264,867	-	53,424
		318,291	264,867	-	53,424
Non Financial Assets					
Land	12(c)	416,038	-	-	416,038
Building	12(c)	460,097	-	-	460,097
Investment Property	12(e)	8,560	-	8,560	-
Artwork	12(c)	717	-	-	717
Land and Building - held for sale	12(b)	33,780	-	33,780	-
		919,192	-	42,340	876,852

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.

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.

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

Quoted market prices or dealer quotes for similar instruments are used in calculating fair value.

The fair value of the University's property assets is estimated based on appraisals performed by independent, professionally qualified property valuers.

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

The following table is a reconciliation of Level 3 items for the periods ended 31 December 2021 and 2020.

	Fair value				
	Unlisted equity securities \$000's	Land \$000's	Buildings \$000's	Artwork \$000's	Total \$000's
Level 3 Fair Value measurements 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)
Revaluation 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)	(859)	(909,161)
Closing Balance	3,552	-	-	-	3,552
Level 3 Fair Value measurement 2020					
Opening balance	46,235	414,358	433,873	587	895,053
Transfer from level 2	-	16,680	29,420	-	46,100
Transfer to non-financial assets held-for-sale	-	(15,000)	(28,980)	-	(43,980)
Acquisitions	50	-	44,689	130	44,869
Recognised in the income statement	-	-	(18,904)	-	(18,904)
Recognised in other comprehensive income	7,139	-	-	-	7,139
Closing Balance	53,424	416,038	460,098	717	930,277

(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 referenceto 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

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Land	365,710	318,764	365,710	318,764
Buildings	58,186	53,601	57,278	53,350
Financial assets	12,802	52,658	13,467	53,303
Artwork	262	145	262	145
Foreign exchange reserve	(14)	(33)	-	-
Total reserves	436,946	425,135	436,717	425,562

Asset revaluation reserve – Land

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Balance at beginning of year	318,764	318,764	318,764	318,764
Increment/(Decrement) on revaluation of land	46,946	-	46,946	-
Balance at end of year	365,710	318,764	365,710	318,764

Asset revaluation reserve – Buildings

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Balance at beginning of year	53,601	53,601	53,351	53,351
Increment/(Decrement) on revaluation of buildings	4,585	-	3,928	-
Balance at end of year	58,186	53,601	57,279	53,351

Asset revaluation reserve – Financial Assets

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Balance at beginning of year	52,658	45,519	53,303	46,114
Divestment of shares in Education Australia Ltd	(81,783)	-	(81,783)	-
Unrealised increment/(decrement) on valuation of investments	41,927	7,139	41,947	7,189
Balance at end of year	12,802	52,658	13,467	53,303

Asset Revaluation Reserve – Artwork

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Balance at beginning of year	145	145	145	145
Increment/(Decrement) on revaluation of artwork	117	-	117	-
Balance at end of year	262	145	262	145

Asset Revaluation Reserve - Foreign exchange

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Balance at beginning of year	(33)	-	-	-
Increment/(Decrement) on revaluation of foreign exchange	19	(33)	-	-
Balance at end of year	(14)	(33)	-	-
Total reserves	436,946	425,135	436,718	425,563

(b) Retained earnings

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Retained earnings at the beginning of the year	710,313	829,198	708,622	813,707
Retrospective change	-	(61,958)	-	(61,958)
Restated retained earnings at the beginning of the year	710,313	767,240	708,622	751,749
Divestment of shares in Education Australia Ltd	81,783	-	81,783	-
Net operating result for the year	41,518	(56,927)	39,858	(43,127)
Retained earnings at the end of the year	833,614	710,313	830,263	708,622

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. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial report, are the valuation of non-current assets (such as land and buildings), financial assets, provision for employee entitlements, redundancies and

provision for doubtful debts. Where possible, the University obtains external advice in the calculation of these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(b) Key sources of estimation uncertainty

The key source of estimation uncertainty for the University is the fair value measurement of some of its assets

and liabilities. Some of the assumptions used in determining the fair value of the relevant assets and liabilities have a significant risk of causing a material adjustment to the carrying amounts within the next financial year.

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

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 investments, consisting mainly of Australian and global equities, fixed interest, infrastructure, property and cash.

As part of the overall investment procedure, the investment strategy is reviewed periodically by the Philanthropy, Infrastructure and Investments Committee and the

University Council in line with changes to the University's cash flow requirements and anticipated market returns. The University's financial instruments consist mainly of deposits with banks and cash funds, a portfolio of managed funds, equity instruments, accounts receivable and payables.

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

Risk	Description	Strategy for management
Market risk		
Interest rate risk	The University's exposure to market risk for changes in interest rates relates primarily to short-to medium-term investments.	The University manages the portfolio primarily by investing in a mixture of cash funds and benchmarks the portfolio for this category against the Bloomberg AusBond Bank Bill Index (for short-term investments) and the Bloomberg AusBond Treasury All Maturities Index (for medium-term investments). Interest rate risk is also managed by ensuring overall asset allocation is in line with limits approved by the University's Philanthropy, Infrastructure and Investments 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.

2021

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)	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

2020

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)	0.31	16,145	-	-	2,413	18,558
Receivables and contract assets	10(b)	-	-	-	-	19,618	19,618
Listed and unlisted financial assets	10(c)	-	-	-	-	318,291	318,291
			16,145	-	-	340,322	356,467
Financial liabilities							
Trade and other payables	11(a)	-	-	-	-	(97,014)	(97,014)
Borrowings	11(b)	0.56	(23,000)	-	-	-	(23,000)
Contract liabilities	11(b)	-	-	-	-	(35,361)	(35,361)
			(23,000)	-	-	(132,375)	(155,375)
Net financial assets/(liabilities)			(6,855)	-	-	207,947	201,092

17. Financial risk management (Continued...)

(b) Summarised sensitivity analysis

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

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	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
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	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	40,753

31 December 2020

	Carrying amount \$000's	Interest rate risk				Foreign exchange rate risk				Other price risk			
		-0.25%		0.25%		-5%		5%		-10%		10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
Financial assets													
Cash and cash equivalents	18,558	(40)	(40)	40	40	(109)	(109)	109	109	-	-	-	-
Receivables	19,618	-	-	-	-	-	-	-	-	-	-	-	-
Listed and unlisted financial assets	318,291	-	-	-	-	-	-	-	-	(26,487)	(26,487)	26,487	26,487
Financial liabilities													
Trade and other payables	(97,014)	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	(23,000)	(58)	(58)	58	58	-	-	-	-	-	-	-	-
Contract liabilities	(35,361)	-	-	-	-	-	-	-	-	-	-	-	-
Total Increase/Decrease		(98)	(98)	98	98	(109)	(109)	109	109	(26,487)	(26,487)	26,487	26,487

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	
			2021	2020	2021	2020	2021	2020	2021	2020
			%	%	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
National Institute of Circus Arts Limited	Australia	Ltd. By Guarantee	100	100	5,356	4,945	5,704	5,464	363	191
Swinburne Ventures Limited	Australia	Ltd. By Guarantee	100	100	-	-	-	-	-	-
Swinburne Intellectual Property Trust	Australia	Unincorporated	100	100	761	796	-	-	(14)	(12)
Swinburne Student Amenities Association Limited	Australia	Ltd. By Guarantee	100	100	14,068	11,113	3,972	4,284	2,346	1,575
Capsular Technologies Pty Limited	Australia	Ordinary and Preference	100	100	(87)	(53)	180	84	(34)	(136)
Swinburne International (Holdings) Pty Limited	Australia	Ordinary	100	100	(697)	(553)	-	-	(144)	(547)
Swinburne Commercial Consulting (Nanjing) Co., Ltd.	China	Ordinary	100	100	(78)	151	143	-	(248)	(279)
Swinburne College Pty Ltd*	Australia	Ordinary	50	50	16,421	17,641	11,898	17,498	(1,220)	1,816
Total					35,744	34,040	21,897	27,330	1,049	2,608

* The Swinburne Academy Pty Limited changed its legal name to Swinburne College Pty Ltd on 15 January 2021. The 2020 net equity and net result comparatives have been restated to reflect final version of Swinburne College Pty Ltd's 2020 annual report. This was due to a late adjustment to the recognition of provision of employee expenses transferred when the company was established

18. Subsidiaries (Continued...)

The consolidated financial report incorporates the assets and liabilities of all subsidiaries controlled by Swinburne University of Technology as at 31 December 2021 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

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	(610)	298

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:

	2021 \$000's	2020 \$000's
Financial Position		
Current assets	10,806	14,522
Non-current assets	15,964	16,180
Total assets	26,770	30,702
Current liabilities	6,235	8,926
Non-current liabilities	4,114	4,135
Total liabilities	10,349	13,061
Net assets	16,421	17,641
Accumulated non-controlling interest	298	908
Financial Performance		
Revenue	11,898	17,498
Net result	(1,220)	1,816
Net result attributable to non-controlling interest	(610)	908
Total comprehensive income	(1,220)	1,816
Total comprehensive income attributable to non-controlling interest	(610)	908
Cashflows		
Cash flows from operating activities	5	2,440
Cash flows from financing activities	-	4,000
Net increase/(decrease) in cash and cash equivalents	5	6,440

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 2021. 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	
			2021	2020	2021	2020	2021	2020
			%	%	\$000's	\$000's	\$000's	\$000's
Swinburne University								
Swinburne Sarawak Holdings Sdn Bhd	Post-Secondary education provider	Malaysia	13	14	4,035	3,675	4,035	3,675
Online Education Services	Online Educator	Australia	20	20	6,957	6,815	6,957	6,815

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

(a) Associates

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.

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

(b) Joint Arrangements

(i) Joint operations

The University does not currently have any joint arrangements that have been classified as joint operations (2020: nil).

(ii) Joint venture entities

The University does not currently have any entities that have been classified as joint venture entities (2020: nil).

(c) Unconsolidated structured entities

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

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

As at 31 December 2021, these projects were still in their early stages of development and had not yet achieved their potential. Contributions towards these projects are included in operational expenditure.

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

The proceeds from these ventures are included in the University operating income as at 31 December 2021. In all of the above instances the University does not:

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

Unrecognised items

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

- 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 2021 (2020: 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	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Property, Plant and Equipment				
Payable:				
Within one year	3,541	581	3,541	581
Between one and five years	2,428	-	2,428	-
Total property, plant and equipment	5,969	581	5,969	581

There are no capital commitments with regard to joint ventures or associates (2020: nil).

(b) Other expenditure commitments

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	000's
Payable:				
Within one year	29,453	24,607	28,040	23,302
Between one and five years	38,710	41,491	33,417	37,137
Later than five years	4,343	5,425	-	-
Total	72,506	71,523	61,457	60,439

22. Events occurring after the balance date

The consolidated financial report has been authorised for issue by the University's Council.

The COVID-19 pandemic continues to create unprecedented economic uncertainty. Actual economic events and conditions in the future may be different from those currently forecast by the University at the reporting date. As responses by the government continue to evolve, management recognises that there remains a degree of uncertainty around the potential impact of the pandemic after the

reporting date on the University's operations. Refer to Note 30 for further information regarding the impact of COVID-19 on the University.

The University entered into an agreement to purchase a 20% stake in Up Education Australia Holdco Pty Ltd. The completion of this transaction is expected to occur in early 2022. At the balance date, the University did not yet own this stake.

In late 2021, the University and Department of Education and Training Victoria (DET) reached an in principle

agreement for the University's divestment of the Prahran campus to DET. The discussions between both parties are ongoing and as at balance date no legally binding agreement has been executed.

No other matters or circumstances have arisen since the end of the financial half 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
- 30. COVID-19 impact
- 31. Change in accounting policy
- 32. Education Australia Limited

23. Key management personnel disclosures

(a) Names of responsible persons

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

The following persons held the position of Minister for Training and Skills during the year ended 31 December 2021:

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

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

The following persons were responsible persons 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
- Ms Renée Roberts
- Mr William Lye OAM QC
- Dr Leonie Walsh
- Mr Richard Simpson
- Mr Andrew Dix
- Mr John Chambers (*appointed 1 January 2021*)
- Dr Samir Shrivastava
- Mr Junaid Azhar
- Professor Sarah Maddison

(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	
	2021	2020	2021	2020
	Number	Number	Number	Number
Nil to \$9,999	2	4	2	4
\$10,000 to \$19,999	1	-	1	-
\$30,000 to \$39,999	2	9	2	9
\$40,000 to \$49,999	6	-	6	-
\$80,000 to \$89,999	-	1	-	1
\$90,000 to \$99,999	1	-	1	-
\$310,000 to \$319,999	-	1	-	1
\$880,000 to \$889,999*	-	1	-	1
\$1,050,000 to \$1,059,999	1	-	1	-
Total number of council members	13	16	13	16
Annualised Employee Equivalent (AEE)	13	13	13	13
Total Remuneration (\$000's)	1,487	1,631	1,487	1,631

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

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 totaling \$17,600.

(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	
	2021	2020	2021	2020
	Number	Number	Number	Number
Remuneration of Executive Officers				
\$90,000 to \$99,999	1	-	1	-
\$100,000 to \$109,999*	-	1	-	1
\$130,000 to \$139,999	-	1	-	1
\$150,000 to \$159,999	-	1	-	1
\$210,000 to \$219,999	1	-	1	-
\$350,000 to \$359,999**	2	1	2	1
\$370,000 to \$379,999	-	1	-	1
\$390,000 to \$399,999	-	1	-	1
\$400,000 to \$409,999	-	1	-	1
\$430,000 to \$439,999	1	-	1	-
\$450,000 to \$459,999	-	1	-	1
\$460,000 to \$469,999	-	1	-	1
\$470,000 to \$479,999	1	-	1	-
\$490,000 to \$499,999*	-	1	-	1
\$520,000 to \$529,999	1	-	1	-
\$590,000 to \$599,999*	-	1	-	1
\$600,000 to \$609,999^	1	-	1	-
\$700,000 to \$709,999^	1	-	1	-
\$770,000 to \$779,999*	-	1	-	1
Annualised Employee Equivalent (AEE)	9	12	9	12
Total Remuneration (\$000's)	3,774	4,721	3,774	4,721

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

^ This amount includes the payment of entitlements on employee exit.

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

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

- Professor Pascale Quester (Vice-Chancellor)
- Professor Sarah Maddison

To avoid duplication, Professor Pascale Quester's remuneration has only been included in the above Council remuneration tables and not in the Executive Officer remuneration tables. Professor Sarah Maddison's remuneration has only been included in the Executive Officer remuneration tables and not in the Council remuneration tables.

(d) Key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of Swinburne University of Technology during the financial year:

- Professor Pascale Quester
- Ms Nancy Collins
- Professor Chris Pilgrim
- Dr Andrew J Smith
- Professor Bronwyn Fox (*term concluded 26 August 2021*)
- Professor John Wilson (*term concluded 30 June 2021*)
- Ms Marcia Gough (*term concluded 25 June 2021*)
- Ms Lisa Line (*term concluded 2 July 2021*)
- Professor Sarah Maddison (*term commenced 5 July 2021*)
- Professor Virginia Kilborn (*term commenced 16 September 2021 - acting*)

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

	Consolidated		Parent entity	
	2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Short-term employee benefits	3,780	4,426	3,780	4,426
Post-employment benefits	443	601	443	601
Other long-term benefits	99	59	99	59
Termination benefits	938	1,254	938	1,254
Total key management personnel compensation	5,260	6,340	5,260	6,340
Total number of key management personnel	21	28	21	28
Total annualised employee equivalent (AEE)	18	22	18	22

(e) Related party transactions

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

Responsible Person	External Position Held	2021	2020
		Received/(Paid) by the University \$'000	Received/(Paid) by the University \$'000
Mr John Chambers	Technology and Innovation Executive at AGL <i>Paid by the University</i>	(11)	-
Mr Andrew Dix	Chair of the Audit Committee of the City of Boroondara* <i>Received by the University</i>	-	27
	Chair of the Audit Committee of the City of Boroondara* <i>Paid by the University</i>	-	(71)
	Chair of the Audit Committee of Bureau of Meteorology* <i>Received by the University</i>	3	24
Dr Leonie Walsh	Board Chair of Centre of New Technologies <i>Received by the University</i>	89	-
	Independent Director of Australian Institute of Nuclear Science and Engineering <i>Received by the University</i>	140	-
	Board member of Veski <i>Received by the University</i>	41	-
	Forum Member, AusNet Services (Commercial Energy Services Forum)* <i>Received by the University</i>	-	6
	Forum Member, AusNet Services (Commercial Energy Services Forum)* <i>Paid by the University</i>	-	(30)
	Advisory Committee Member of CSIRO <i>Paid by the University</i>	(516)	(94)
	Advisory Committee Member of CSIRO <i>Received by the University</i>	1,407	2,570
	Independent Director of The Australian Institute of Nuclear Science and Engineering <i>Received by the University</i>	-	66
	Independent Director of The Australian Institute of Nuclear Science and Engineering <i>Paid by the University</i>	(14)	-
Mr Richard Simpson	Director and Part Owner of Furnace Engineering Pty Ltd <i>Paid by the University</i>	(68)	(32)
	Director at Accutherm International Pty Ltd <i>Paid by the University</i>	(1)	-
Ms Vi Peterson	Chair of Council at International House, University of Melbourne* <i>Received by the University</i>	-	778
	Chair of Council at International House, University of Melbourne* <i>Paid by the University</i>	-	(850)
Mr William Lye OAM QC	Special Sessional Lecturer at Monash University <i>Received by the University</i>	1,330	1,292
	Special Sessional Lecturer at Monash University <i>Paid by the University</i>	(1,347)	(1,052)
Ms Geraldine Farrell (<i>term concluded 31 December 2020</i>)	Member of the Translation and the Commercialisation Committee of the Murdoch Childrens' Research Institute) <i>Received by the University</i>	-	17
Prof. Linda Kristjanson AO (<i>previous Vice-Chancellor - term concluded 14 August 2020</i>)	Director of Education Australia Pty Ltd <i>Received by the University</i>	-	3,880
	Non Executive Director of The Conversation Media Group <i>Paid by the University</i>	-	(31)
	Chair and Non-Executive Director of the Victorian Comprehensive Cancer Centre (VCCC) <i>Received by the University</i>	-	1
Ms Marcia Gough (<i>term concluded 25 June 2021</i>)	Board member of Mental Health First Aid <i>Paid by the University</i>	(2)	(1)
Ms Lisa Line (<i>term concluded 2 July 2021</i>)	Board member of the VET Development Centre <i>Paid by the University</i>	-	(13)
	Board member of the VET Development Centre <i>Received by the University</i>	2	-

* Position not held in 2021.

(f) Loans to key management personnel

There are no loans between the University and its key management personnel as at the reporting date (2020: \$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:

Audit of the Financial Statements

Fees paid to Victorian Auditor General's Office

Total fees for audit services

Other audit and assurance services

Fees paid to other audit firms for internal audit of any entity in the consolidated entity

Total paid for audit and assurance

Total fees for audit and assurance services

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Fees paid to Victorian Auditor General's Office	214	214	161	160
Total fees for audit services	214	214	161	160
Fees paid to other audit firms for internal audit of any entity in the consolidated entity	221	334	190	264
Total paid for audit and assurance	221	334	190	264
Total fees for audit and assurance services	435	548	351	424

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 2021 consisted of the following:

- Corporate support services from Swinburne University of Technology to the National Institute of Circus Arts Ltd. (NICA) amounted to \$0.17 million (2020: \$0.16 million).

- Corporate support services from Swinburne University of Technology to Swinburne Student Amenities Association Ltd. (SSAA) amounted to \$0.02 million (2020: \$0.02 million).
- Loan from Swinburne Intellectual Property Trust to Capsular Technologies amounted to \$nil million (2020: \$0.10 million).
- Capital injection from Swinburne International (Holdings) Pty Ltd. to Swinburne Commercial Consulting (Nanjing) amounted to \$nil million (2020: \$0.36 million).
- Consulting services fee from Swinburne Commercial Consulting (Nanjing) Co., Ltd to Swinburne International (Holdings) Pty Ltd amounted to \$0.14 million (2020: \$nil)

- Management service fee from Swinburne University of Technology to Swinburne College Pty Ltd amounted to \$4.87 million (2020: \$4.46 million).
- Student revenue & teaching delivery fee Swinburne College Pty Ltd to Swinburne University of Technology amounted to \$3.20 million (2020: \$4.47 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 2021 consisted of:

	Consolidated		Parent entity	
	2021	2020	2021	2020
	\$000's	\$000's	\$000's	\$000's
Income from transactions with associates and joint ventures				
Revenue from teaching services	125,634	125,162	125,634	125,162
Library and licence fees	2,012	1,733	2,012	1,733
Royalties	2,868	2,988	2,868	2,988
Share of profit on investments accounted for using the equity method	4,242	5,190	4,242	5,190
	134,756	135,073	134,756	135,073
Purchase of services from associates and joint ventures				
Online delivery expenses	109,179	111,887	109,179	111,887
	109,179	111,887	109,179	111,887

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

	Consolidated		Parent entity	
	2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Current receivables (goods, services and loans)				
Controlled entities (goods and services)	4,464	5,408	4,464	5,408
Controlled entities (loans)	202	-	202	-
Total current receivables	4,666	5,408	4,666	5,408
Non-current receivables (loans)				
Associated entities	1,381	1,315	1,381	3,315
Total non-current receivables	1,381	1,315	1,381	3,315
Current payable (goods, services and loans)				
Controlled entities (goods and services)	6,079	7,973	6,079	10,137
Controlled entities (loans)	-	-	-	-
Total current payables	6,079	7,973	6,079	10,137
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 2021 (2020: \$ 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 \$40.16 million (2020: \$43.90 million).

Superannuation contributions are also paid to employees who are members of numerous other funds and amounted to \$4.42 million (2020: \$4.45 million).

(i) Financial Position

As at 30 June 2021, the assets of the DBD in aggregate were estimated to be \$5,070.30 million above vested benefits (2020: \$3,267.70 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 2021, the assets of the DBD in aggregate were estimated to be \$7,339.00 million above accrued benefits (2020: \$5,267.00 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 2021.

26. Defined benefit plans (Continued...)

The financial assumptions used were:

	Vested benefits		Accrued benefits	
	2021	2020	2021	2020
Gross of tax investment return – DBD pensions	5.30% p.a.	4.80% p.a.	6.50% p.a.	6.10% p.a.
Gross of tax investment return – commercial rate indexed pensions	2.40% p.a.	2.40% p.a.	2.40% p.a.	2.40% p.a.
Net of tax investment return – non-pensioner members	4.60% p.a.	4.30% p.a.	5.70% p.a.	5.50% p.a.
Consumer Price Index	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.
Inflationary salary increases long-term	2.75% p.a.	2.75% p.a.	2.75% 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 2021, contributions from the Australian Government were \$7.04 million (2020: \$7.47 million). No employer contributions were outstanding as at December 2021 (2020: \$ 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 2021.

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 2021 in accordance with the requirements under AASB 119.

Notes	2021	2020
	State Super Fund \$000's	State Super Fund \$000's
	143,515	141,336
	(11,604)	2,179
13(a)	131,911	143,515
13(a)	131,911	143,515
	(131,911)	(143,515)
	-	-
28(h)	7,040	7,471
28(h)	7,824	7,919
	784	448
	8.00%	8.00%

(c) TAFE: (Now Pathways and Vocational Education [PAVE])

Since July 1994, the TAFE Division has been required to cover the employer's

share of superannuation for employees who are members of the State Superannuation Scheme. In 2021, the cost amounted to \$0.20 million (2020: \$0.18 million).

27. Disaggregated information

(a) Industry – Parent Entity

Income statement

	Higher Education	PAVE	Parent Entity	Higher Education	PAVE	Parent Entity
	2021	2021	2021	2020	2020	2020
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Income from continuing operations						
Australian Government financial assistance	383,358	12,351	395,709	371,533	13,095	384,628
State and local government financial assistance	315	51,519	51,834	103	52,515	52,618
HECS-HELP – Student payments	10,396	-	10,396	9,944	-	9,944
Fees and charges	158,503	26,238	184,741	181,907	26,614	208,521
Royalties, trademarks and licences	5,526	2	5,528	4,226	(2)	4,224
Consultancy and contracts	33,431	225	33,656	36,920	158	37,078
Other revenue	19,876	73	19,949	28,190	3	28,193
Share of profit/(loss) on investments accounted for using the equity method	4,242	-	4,242	5,190	-	5,190
Gains on disposal of property, plant and equipment	3,261	57	3,318	(1)	1	-
Realised gain on investments	-	-	-	7,912	-	7,912
Unrealised gains/(losses) on financial assets at FV through P&L	28,008	-	28,008	6,846	-	6,846
Total income from continuing operations	646,916	90,465	737,381	652,770	92,384	745,154
Expenses from continuing operations						
Employee-related expenses	297,573	51,519	349,092	353,692	55,268	408,960
Depreciation and amortisation	41,461	3,418	44,879	43,718	3,544	47,262
Repairs and maintenance	9,928	43	9,971	8,736	51	8,787
Bad debt expense	1,259	474	1,733	4,124	(29)	4,095
Provision for doubtful debts	3,225	-	3,225	9,296	-	9,296
Losses on disposal of property, plant and equipment	-	-	-	68	-	68
Deferred superannuation expense	784	-	784	448	-	448
Other expenses	273,951	13,888	287,839	296,115	13,250	309,365
Total expenses from continuing operations	628,181	69,342	697,523	716,197	72,084	788,281
Net result for the year	18,735	21,123	39,858	(63,427)	20,300	(43,127)

Statement of comprehensive income

	Higher Education	PAVE	Parent Entity	Higher Education	PAVE	Parent Entity
	2021	2021	2021	2020	2020	2020
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Net result for the year	18,735	21,123	39,858	(63,427)	20,300	(43,127)
Items that will not be reclassified to the Income statement						
Gain/(loss) on revaluation of land, buildings, and artwork	50,991	-	50,991	-	-	-
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	41,947	-	41,947	7,189	-	7,189
Divestment of shares in Education Australia Ltd	(81,783)	-	(81,783)	-	-	-
(Decrease)/Increase Deferred government contribution for superannuation	11,604	-	11,604	(2,179)	-	(2,179)
(Decrease)/Increase Deferred government contribution for superannuation	(11,604)	-	(11,604)	2,179	-	2,179
Total comprehensive income attributable to Swinburne University of Technology	29,890	21,123	51,013	(56,238)	20,300	(35,938)

27. Disaggregated information [Continued...]

(b) Industry - Parent Entity

Statement of Financial Position

	Higher Education 2021 \$000's	PAVE 2021 \$000's	Parent Entity 2021 \$000's	Higher Education 2020 \$000's	PAVE 2020 \$000's	Parent Entity 2020 \$000's
Assets						
Current Assets						
Cash and cash equivalents	21,100	-	21,100	7,492	-	7,492
Receivables	27,239	4,111	31,350	26,047	59	26,106
Financial assets	154	-	154	287	-	287
Non-financial assets classified as held for sale	2,046	-	2,046	33,780	-	33,780
Other non-financial assets	65,225	2,702	67,927	33,376	2,140	35,516
Total Current Assets	115,764	6,813	122,577	100,982	2,199	103,181
Non-Current Assets						
Receivables	126,929	-	126,929	140,228	-	140,228
Investments accounted for using the equity method	18,904	-	18,904	18,402	-	18,402
Financial assets	398,628	-	398,628	309,124	-	309,124
Property, plant and equipment	591,777	354,272	946,049	632,466	296,456	928,922
Investment properties	8,631	-	8,631	8,560	-	8,560
Intangible assets	14,336	-	14,336	23,412	-	23,412
Other non-financial assets	100	-	100	92	-	92
Total Non-Current Assets	1,159,305	354,272	1,513,577	1,132,284	296,456	1,428,740
Total Assets	1,275,069	361,085	1,636,154	1,233,266	298,655	1,531,921
Liabilities						
Current Liabilities						
Trade and other payables	258,952	(174,749)	84,203	259,374	(156,011)	103,363
Provisions - employee entitlements	56,832	7,358	64,190	55,284	6,540	61,824
Contract liabilities	51,067	-	51,067	35,319	-	35,319
Lease liabilities	3,455	10	3,465	3,340	31	3,371
Borrowings	-	-	-	23,000	-	23,000
Other liabilities	17,838	3,397	21,235	4,003	4,921	8,924
Total Current Liabilities	388,144	(163,984)	224,160	380,320	(144,519)	235,801
Non-Current Liabilities						
Provisions - employee entitlements	134,163	2,249	136,412	147,281	2,267	149,548
Borrowings	5,161	11	5,172	8,602	-	8,602
Other liabilities	3,431	-	3,431	3,786	-	3,786
Total Non-Current Liabilities	142,755	2,260	145,015	159,669	2,267	161,936
Total Liabilities	530,899	(161,724)	369,175	539,989	(142,252)	397,737
Net Assets	744,170	522,809	1,266,979	693,277	440,907	1,134,184
Equity						
Reserves	165,426	271,290	436,716	215,050	210,512	425,562
Retained earnings	578,744	251,519	830,263	478,227	230,395	708,622
Total Equity	744,170	522,809	1,266,979	693,277	440,907	1,134,184

[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 2020	207,861	541,654	-	749,515
Net result for the year	-	(63,427)	-	(63,427)
Financial asset investments revaluation reserve				
Gain/(loss) on financial assets at fair value through OCI	7,189	-	-	7,189
Balance at 1 January 2021	215,050	478,227	-	693,277
Net result 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)	-	(2)
Divestment of shares in Education Australia Ltd	(81,783)	81,783	-	-
Balance at 31 December 2021	165,426	578,744	-	744,170
PAVE				
Balance as 1 January 2020	210,512	210,095	-	420,607
Net result for the year	-	20,300	-	20,300
Balance at 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 31 December 2021	271,290	251,519	-	522,809
Parent Entity balance at 31 December 2021	436,716	830,263	-	1,266,979

27. Disaggregated information [Continued...]

(d) Industry - Parent Entity

Statement of Cash Flows

	Higher Education 2021 \$000's	PAVE 2021 \$000's	Parent Entity 2021 \$000's	Higher Education 2020 \$000's	PAVE 2020 \$000's	Parent Entity 2020 \$000's
Cash flows from operating activities						
Australian Government Grants received	395,389	-	395,389	384,229	-	384,229
State Government Grants received	51,834	-	51,834	52,618	-	52,618
HECS-HELP - Student payments	10,396	-	10,396	9,944	-	9,944
Capital grants received	4,706	-	4,706	-	-	-
OS-HELP (net)	(7)	-	(7)	5,125	-	5,125
Superannuation Supplementation	7,040	-	7,040	7,471	-	7,471
Receipts from student fees and other customers (inclusive of GST)	258,824	-	258,824	244,506	-	244,506
Dividends received	5,974	-	5,974	12,472	-	12,472
Interest received	49	-	49	77	-	77
Payments to suppliers and employees (inclusive of GST)	(690,544)	-	(690,544)	(708,455)	-	(708,455)
Interest and other costs of Finance	(467)	-	(467)	(688)	-	(688)
Short-term lease payments	(2,401)	-	(2,401)	(2,238)	-	(2,238)
Lease payments for leases of low-value assets	(95)	-	(95)	(559)	-	(559)
Variable lease payments not included in the measurement of the lease liability	(8)	-	(8)	(293)	-	(293)
Goods and services tax recovered/(paid)	9,776	-	9,776	17,201	-	17,201
Net cash flow from operating activities	50,466	-	50,466	21,410	-	21,410
Cash flow from investing activities						
Proceeds from sale of property, plant and equipment	37,098	-	37,098	-	-	-
Payment for property, plant and equipment	(7,644)	-	(7,644)	(40,592)	-	(40,592)
Repayment of loans from/(to) related parties	(66)	-	(66)	41	-	41
Proceeds from sale of discontinued operations	-	-	-	7,912	-	7,912
Payment for intangible assets	(2,978)	-	(2,978)	8,006	-	8,006
Proceeds from financial assets	-	-	-	5,000	-	5,000
Payments for financial assets	(37,000)	-	(37,000)	(35,000)	-	(35,000)
Loans (to)/from related parties	69	-	69	(2,016)	-	(2,016)
Net cash flow from investing activities	(10,521)	-	(10,521)	(56,649)	-	(56,649)
Net cash flow from financing activities						
Proceeds from borrowings	-	-	-	23,000	-	23,000
Repayment of borrowings	(23,000)	-	(23,000)	-	-	-
Repayment of lease liabilities	(3,337)	-	(3,337)	(4,277)	-	(4,277)
Net cash flow from financing activities	(26,337)	-	(26,337)	18,723	-	18,723
Net increase/(decrease) in cash and cash equivalents	13,608	-	13,608	(16,516)	-	(16,516)
Cash and cash equivalents at the beginning of the financial year	7,492	-	7,492	24,008	-	24,008
Cash and cash equivalents at the end of the financial year	21,100	-	21,100	7,492	-	7,492
Financing arrangements	637	-	637	23,638	-	23,638

28. Acquittal of Australian Government financial assistance

(a) Commonwealth Grant Scheme and Other Education Grants

	University only													
	Commonwealth Grants Scheme		Indigenous Student Success Program		Higher Education Participation Program		Disability Support Program		National Priorities and Industry Linkage Fund		Promotion of Excellence in Learning and Teaching		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$000's	\$000's	\$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)	175,972	173,114	504	435	4,739	4,893	115	21	7,000	-	-	-	188,330	178,463
Net adjustments	57	(2,663)	(56)	-	(18)	-	(1)	-	-	-	-	(250)	(18)	(2,913)
Revenue and income for the period	176,029	170,451	448	435	4,721	4,893	114	21	7,000	-	-	(250)	188,312	175,550
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue and income including accrued revenue	176,029	170,451	448	435	4,721	4,893	114	21	7,000	-	-	(250)	188,312	175,550
Less expenses including accrued expenses	176,029	170,451	448	435	4,721	4,893	114	21	7,000	-	-	(250)	188,312	175,550
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	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$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	13,494	9,747	(287)	566	(432)	(409)	674	579	13,449	10,483
Financial assistance received in cash during the reporting period	131,483	136,392	35,766	27,717	-	(23)	3,656	3,303	170,905	167,389
Net adjustments	-	-	-	-	432	-	-	-	432	-
Cash available for the period	144,977	146,139	35,479	28,283	-	(432)	4,330	3,882	184,786	177,872
Revenue and income earned	128,590	132,645	26,998	28,570	-	-	3,313	3,208	158,901	164,423
Cash Payable/(Receivable) at end of year	16,387	13,494	8,481	(287)	-	(432)	1,017	674	25,885	13,449

(c) Department of Education and Training Research

	University only					
	Research Training Program		Research Support Program		Total	
	2021	2020	2021	2020	2021	2020
	\$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)	12,707	11,849	17,513	7,282	30,220	19,131
Net accrual adjustments	-	-	(6,697)	-	(6,697)	-
Revenue for the period	12,707	11,849	10,816	7,282	23,523	19,131
Surplus/(deficit) from the previous year	-	-	-	-	-	-
Total revenue including accrued revenue	12,707	11,849	10,816	7,282	23,523	19,131
Less expenses including accrued expenses	12,707	11,849	10,816	7,282	23,523	19,131
Surplus/(deficit) for reporting period	-	-	-	-	-	-

All funds received for Research Support Program and Research Training Program were fully expended in 2021 and 2020.

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

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students \$000's	Total overseas students \$000's
Research Training Program Fees offsets	1,580	6
Research Training Program Stipends	11,148	44
Research Training Program Allowances	-	-
Total for all types of support	12,728	50

(e) Other Capital Funding

	University only			
	Linkage Infrastructure, Equipment and Facilities Grant		Total	
	2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	-	580	-	580
Revenue for the period	-	580	-	580
Surplus/(deficit) from the previous year	1,227	1,260	1,227	1,260
Total revenue including accrued revenue	1,227	1,840	1,227	1,840
Less expenses including accrued expenses	-	613	-	613
Surplus/(deficit) for reporting period	1,227	1,227	1,227	1,227

(f) Australian Research Council Grants

	University only							
	Discovery		Linkages		Networks and Centres		Total	
	2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's	2021 \$000's	2020 \$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	6,937	7,062	2,738	2,471	5,967	5,915	15,642	15,448
Net accrual adjustments	143	(129)	193	257	-	-	336	128
Revenue for the period	7,080	6,933	2,931	2,728	5,967	5,915	15,978	15,576
Surplus/(deficit) from the previous year	5,967	6,433	2,191	1,193	9,903	7,138	18,061	14,764
Total revenue including accrued revenue	13,047	13,366	5,122	3,921	15,870	13,053	34,039	30,340
Less expenses including accrued expenses	5,464	7,399	1,851	1,730	3,684	3,150	10,999	12,279
Surplus/(deficit) for reporting period	7,583	5,967	3,271	2,191	12,186	9,903	23,040	18,061

(g) OS-HELP

	Notes	University only	
		2021 \$000's	2020 \$000's
Cash received during the reporting period		-	5,639
Cash spent during the reporting period		7	514
Net cash for the period		(7)	5,125
Net adjustments		-	661
Cash surplus/(deficit) from the previous period		6,709	923
Cash surplus/(deficit) for reporting period	11(a)	6,702	6,709

(h) Higher Education Superannuation Program

Notes	University only	
	2021	2020
	\$000's	\$000's
Cash received during the reporting period (total cash received from the Australian Government only for the program)	7,040	7,471
University contribution in respect of current employees	-	-
Cash available	7,040	7,471
Cash surplus/(deficit) from the previous period	4	452
Cash available for current period	7,044	7,923
Contributions to specified defined benefit funds	7,824	7,919
Cash surplus/(deficit) for reporting period	(780)	4

(i) Student Services and Amenities Fee

Notes	Consolidated entity	
	2021	2020
	\$000's	\$000's
Unspent/(overspent) revenue from previous period	-	-
SA-HELP revenue earned	3,313	3,208
Student Services and Amenities Fees direct from students	2,758	3,756
Total revenue expendable in period	6,071	6,964
Student Services expenses during period	6,071	6,964
Unspent/(overspent) Student Services revenue	-	-

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 report is presented in Australian dollars, which is Swinburne University of Technology's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end using exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement as either a net revenue or net expense.

(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.

29. Other accounting policies (Continued...)

(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 new and amended Accounting Standards and

Interpretations that have mandatory application dates for future reporting periods and which the University has decided not to early-adopt. A discussion of those future requirements and their impact on the University is as follows:

Standard/ Interpretation	Summary	Applicable for annual reporting periods beginning on periods beginning	Impact on the University's financial statements
AASB 17 <i>Insurance Contracts</i>	The new Australian standard seeks to eliminate inconsistencies and weaknesses in existing practices by providing a single principle based framework to account for all types of insurance contracts, including reinsurance contract that an insurer holds. It also provides requirements for presentation and disclosure to enhance comparability between entities. AASB 2020-5 Amendments to Australian Accounting Standards – Insurance Contracts was issued in July 2020 with the intention to reduce the costs application and easing transition by deferring its effective date to annual periods beginning on or after 1 January 2023 instead of 1 January 2021. This standard currently does not apply to the not-for-profit public sector entities.	1 Jan 2023	The assessment has indicated that there will be no significant impact for the University
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i>	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. A liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified. AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date was issued in August 2020 and defers the effective date to annual reporting periods beginning on or after 1 January 2023 instead of 1 January 2022, with earlier application permitted.	1 Jan 2023	The standard is not expected to have a significant impact for the University.
AASB 2021-3 <i>Amendments to Australian Accounting Standards – Covid 19-Related Rent Concessions beyond 30 June 2021</i>	This Standard amends AASB 16 to extend by one year the application period of the practical expedient added to AASB 16 by AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions. The practical expedient permits lessees not to assess whether rent concessions that occur as a direct consequence of the covid-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications (e.g. account for as variable lease payment instead). This standard extends the practical expedient to rent concessions that reduce only lease payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.	1 Apr 2021	The standard is not expected to have a significant impact for the University.

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2021 reporting period (as listed below). In general, these amending standards include editorial and reference changes that are expected to have insignificant impacts on public sector reporting.

- (i) AASB 2014-10 *Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.*
- (ii) AASB 2017-5 *Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128.*
- (iii) AASB 2020-2 *Amendments to Australian Accounting Standards - Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities.*

(iv) AASB 2020-3 *Amendments to Australian Accounting Standards - Annual Improvements 2018-2021 and Other Amendments.*

(v) AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (Appendix C).*

(vi) AASB 2020-3 *Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments.*

(vii) AASB 2020-7 *Amendments to Australian Accounting Standards – Covid-19-Rent Related Concessions: Tier 2 Disclosures.*

(viii) AASB 2020-8 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2.*

(ix) AASB 2020-9 *Amendments to Australian Accounting Standards - Tier 2 Disclosures: Interest Rate Benchmark Reform (Phase 2) and Other Amendments.*

(x) AASB 2021-1 *Amendments to Australian Accounting Standards - Transition to Tier 2: Simplified Disclosures for Not-for-Profit Entities.*

(xi) AASB 2021-2 *Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definitions of Accounting Estimates.*

(xii) AASB 2021-5 *Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction.*

30. COVID-19 impact

On 11 March 2020, the World Health Organisation characterised the Coronavirus 2019 “COVID-19” as a global pandemic. The Australian Federal government implemented several strategies to manage the ongoing health and economic risks of COVID-19 including the closure of borders to international travellers who are not citizens and providing Job Keeper financial assistance to impacted businesses outside the Higher Education sector.

The Victorian State government declared a State of Emergency on 16 March 2020 and enacted into law various measures at times in managing its response to

COVID-19 such as work from home orders, density rules and physical distancing requirements. These requirements have been subject to change depending on the spread of COVID-19 and have impacted the operations of Swinburne during the year.

Throughout 2021, the University completed regular financial forecasts, cash flow modelling and sensitivity analysis to predict likely financial impacts from COVID-19. The financial forecasting demonstrated that the University had at all times adequate cash reserves and borrowing facilities in place to meet its current and future operational cash requirements.

The following financial statement areas have been deemed affected by COVID-19 due to management’s judgements and assumptions about the future and any associated uncertainty:

- Receivables and contract assets (Note 10b)
- Trade and other payables (Note 11a)
- Property, plant & equipment (Note 12c)
- Fair value measurements (Note 14)
- Critical accounting judgements (Note 16)

The financial statements have been prepared on a going concern basis.

31. Change in accounting policy

Initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) Agenda Decisions

Software-as-a-Service (SaaS) arrangements

In April 2021, the IFRS IC published an agenda decision relating to the accounting for configuration and customisation costs incurred related

to a Software-as-a-Service (SaaS) arrangement. As a result, the University has changed its accounting policy in relation to configuration and customisation costs incurred in implementing SaaS arrangements.

Impact of change in accounting policy

For the current year, \$0.9 million of costs that would previously have been capitalised under the previous policy were expensed. Cash outflows of \$0.9

million were included in payments to suppliers and employees in the Statement of Cash Flows that previously would have been included as payments to acquire intangible assets.

The change in policy has been retrospectively applied and comparative financial information has been restated as follows:

Impact on the statement of financial position (increase/(decrease))

1 January 2020

	Note reference	Consolidated			Note reference	Parent		
		IFRS IC agenda decision	Previous AAS	Increase/(decrease)		IFRS IC agenda decision	Previous AAS	Increase/(decrease)
		\$000's	\$000's	\$000's		\$000's	\$000's	\$000's
Assets								
Current Assets		82,951	82,951	-		78,519	78,519	-
Prepayments	12(f)	11,008	11,008	-	12(f)	10,922	10,922	-
Non-current Assets		1,428,289	1,490,247	(61,958)		1,419,677	1,481,635	(61,958)
Intangible assets	12(d)	36,945	98,903	(61,958)	12(d)	36,945	98,903	(61,958)
Deferred tax asset/liability		-	-	-		-	-	-
Total assets		1,511,240	1,573,198	(61,958)		1,498,196	1,560,154	(61,958)
Net assets		1,185,269	1,247,227	(61,958)		1,170,122	1,232,080	(61,958)
Equity								
Retained earnings	15	767,239	829,198	(61,958)	15	751,749	813,707	(61,958)
Total equity		1,185,269	1,247,227	(61,958)		1,170,122	1,232,080	(61,958)

31. Change in accounting policy (Continued...)

Impact on the statement of financial position (increase/(decrease))

31 December 2020

Consolidated				Parent				
Note reference	IFRS IC agenda decision \$000's	Previous AAS \$000's	Increase/ (decrease) \$000's	Note reference	IFRS IC agenda decision \$000's	Previous AAS \$000's	Increase/ (decrease) \$000's	
Assets								
Current Assets								
	110,661	110,661	-		103,181	103,181	-	
Prepayments	12(f)	23,921	23,921	-	12(f)	23,871	23,871	-
Non-current Assets								
	1,429,318	1,498,738	(69,420)		1,428,739	1,498,159	(69,420)	
Intangible assets	12(d)	23,234	92,654	(69,420)	12(d)	23,412	92,831	(69,420)
Deferred tax asset/liability		320	320	-		-	-	-
Total assets	1,539,979	1,609,399	(69,420)		1,513,921	1,601,340	(69,420)	
Net assets	1,144,268	1,213,688	(69,420)		1,134,184	1,203,603	(69,420)	
Equity								
Retained earnings	15	710,313	779,733	(69,420)	15	708,622	778,041	(69,420)
Total equity	1,144,268	1,213,688	(69,420)		1,134,184	1,203,603	(69,420)	

Impact on the income statement (increase/(decrease))

For the year ended 31 December 2020

Consolidated				Parent				
Note reference	IFRS IC agenda decision \$000's	Previous AAS \$000's	Increase/ (decrease) \$000's	Note reference	IFRS IC agenda decision \$000's	Previous AAS \$000's	Increase/ (decrease) \$000's	
Employee-related expenses	7(b)	422,216	419,650	2,566	7(b)	408,960	406,394	2,566
Other expenses	8(b)	309,980	300,229	9,751	8(b)	309,365	299,614	9,751
Depreciation and amortization	12(d)	47,597	52,452	(4,856)	12(d)	47,262	52,118	(4,856)
Total expenses from continuing operations		802,722	795,260	7,462		788,281	780,820	7,462
Net result before income tax from continuing operations		(55,267)	(47,805)	(7,462)		(43,127)	(35,666)	(7,462)
Net result after income tax for the period		(56,019)	(48,557)	(7,462)		(43,127)	(35,666)	(7,462)
Total comprehensive income		(48,913)	(41,451)	(7,462)		(35,938)	(28,477)	(7,462)

Impact on the statement of cash flows (increase/(decrease))

31 December 2020

Consolidated				Parent				
Note reference	IFRS IC agenda decision \$000's	Previous AAS \$000's	Increase/ (decrease) \$000's	Note reference	IFRS IC agenda decision \$000's	Previous AAS \$000's	Increase/ (decrease) \$000's	
Payments to suppliers and employees		724,902	712,584	12,317		708,455	696,137	12,317
Net cash provided by/(used in) operating activities		25,609	37,926	(12,317)		21,410	33,727	(12,317)
Payments for intangible assets		(8,006)	4,311	(12,317)		(8,006)	4,311	(12,317)
Net cash provided by/(used in) investing activities		(63,270)	(75,587)	12,317		(56,649)	(68,966)	12,317

32. Education Australia Limited

Winding up of significant shareholding in Education Australia Limited

The University was one of the 38 universities holding one share each in Education Australia Limited (EAL) and were collective owners of 40% of the total shares in IDP Education Limited (IDP). During the year, EAL restructured its 40% investment in IDP by:

- Making an in-specie distribution of a 25% shareholding in IDP to all of its 38 university shareholders, with those shareholders each becoming the direct owner of 1,831,159 shares in IDP; and
- Divested its remaining 15% shareholding in IDP via a market sell-down from which it paid all outstanding tax liabilities and paid a franked dividend to its shareholders.

Accounting for the dividend received on the wind-up of Education Australia Limited

Dividends are ordinarily recognised in the income statement, unless the dividend clearly represents a recovery of part of the cost of the investment when:

- The entity's right to receive payment of the dividend is established;
- It is probable that the economic benefits associated with the dividend will flow to the entity; and
- The amount of the dividend can be measured reliably.

It is the University's opinion that the dividend distributions cannot be recognised in the income statement as dividend income, as they clearly represent recovery of the cost of the investment (AASB 9.B5.7.1). The University is of this opinion as the dividends on wind-up 'clearly represent recovery of the cost' of the investment because of the following reasons:

- The winding up of EAL was approved by ordinary resolution of EAL shareholders at an extraordinary general meeting;
- Each and every EAL shareholder must enter into an agreement with The British Council and The Chancellor Masters and Scholars of the University of Cambridge acting by the University of Cambridge Local Examinations Syndicate undertaking to comply with the restrictions of further divestment of their IDP shares;
- No further economic benefits (in addition to the agreed dividend) are expected to be received from the investment due to its wind-up; and
- The dividend payout in effect is a form of capital distribution rather than a return on investment.

Therefore, in accordance with AASB 9, the transaction should be accounted for as an exchange of financial assets as follows:

- The contractual rights to cash flows from shares in EAL expire as the entity received equivalent distributions in various forms which go to recover the cost of the asset. (Please note: the accounting standard does not elaborate or define the term "expire". The University interprets this to include cessation of all future cash inflow from the investee). Hence the financial asset in EAL is derecognised (AASB 9.3.2.11).
- The new shares in IDP received in exchange are to be recognised at their fair value, since this investment is accounted for as a financial asset going forward (AASB 9.3.2.11).
- Any difference between the carrying amount and consideration received is recognised in profit or loss. In this case, the consideration is in the form of cash, an Australian Taxation Office receivable, and the fair value of the IDP shares (AASB 9.3.2.12).

The associated franking credits have been recognised as a receivable from the Australian Taxation Office.

Disclosure Index

Item No.	Source	Summary Of Reporting Requirement	Page Number
Report of operations			
Charter and purpose			
1.	FRD 22I	Manner of establishment and the relevant Minister	AR:3
2.	FRD 22I	Purpose, functions, powers and duties	AR:6-48
3.	FRD 22I	Key initiatives and projects	AR:4-7, AR:10-13, AR:20-34
4.	FRD 22I	Nature and range of services provided	AR:10-13, 26-41
Management and structure			
5.	FRD 22I	Organisational structure	AR:14-18
Financial and other information			
6.	FRD 10A	Disclosure Index	AR:124-126
7.	FRD 22I	Employment and conduct principles	AR:42
8.	FRD 22I	Workforce data disclosures	AR:42
9.	FRD 22I	Occupational health and safety policy	AR:41
10.	FRD 22I	Summary of the financial results for the year	AR:53
11.	FRD 22I	Significant changes in financial position during the year	AR:4,5
12.	FRD 22I	Summary of operational and budgetary objectives	AR:25, 28, 31, 34, 43
13.	FRD 22I	Major changes or factors affecting performance	AR:4, 5, 10-13; 20-34, 53
14.	FRD 22I	Subsequent events	AR:52
15.	FRD 22I	Application and operation of the Freedom of Information Act 1982	AR:51
16.	FRD 22I	Compliance with building and maintenance provisions of Building Act 1993	AR:51
17.	FRD 22I	Statement on National Competition Policy	AR:51
18.	FRD 22I	Application and operation of the Public Interest Disclosures Act 2012	AR:51
19.	FRD 22I	Details of consultancies over \$10,000	AR:52
20.	FRD 22I	Details of consultancies under \$10,000	AR:52
21.	FRD 22I	Disclosure of government advertising expenditure	N/A
22.	FRD 22I	Disclosure of ICT expenditure	AR:52
23.	FRD 22I	Asset Management Accountability Framework (AMAF) maturity assessment	ARP:52
24.	FRD 22I	Summary of Environmental Performance	AR:35-38
25.	FRD 22I	Statement of availability of other information	AR:51-52
26.	FRD 25D	Local Jobs First	AR:51
27.	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework.	AR:50
28.	SD 5.2	Specific requirements under Standing Direction 5.2	SFR:55
Declaration			
29.	SD 5.2.3	Declaration in report of operations	AR:3, SFR:55
30.	SD 5.2.2	Declaration in financial statements	SFR:55

Item No.	Source	Summary Of Reporting Requirement	Page Number
Report of operations			
Other requirements under Standing Directions 5.2			
31.	SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	SFR:55
Financial Statements			
Other disclosures as required by financial reporting directions in notes to the financial statements			
32.	FRD 11A	Disclosure of ex-gratia expenses	AR:52
33.	FRD 21C	Disclosures of Responsible Persons, Executive Officer and Other Personnel (contractors with significant management responsibilities) in the Financial Report	SFR:106-109
34.	FRD 103I	Non-financial physical assets	SFR:62 SFR:84-89, SFR:90-95, SFR:113
35.	FRD 110A	Cash flow statements	SFR:64, SFR:77, SFR:116
36.	FRD 112D	Defined benefit superannuation obligations	SFR:94, SFR:111-112, SFR:119
Compliance with other legislation, subordinate instruments and policies			
37.	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions, and charges payable in 2021	AR:52
38.	PAEC	Financial and other information relating to the university's international operations	AR:6-53
39.	University Commercial Activity Guidelines	<ul style="list-style-type: none"> Summary of the university commercial activities If the university has a controlled entity, include the accounts of that entity in the university's Annual Report. 	AR:6-53
Legislation			
		<i>Freedom of Information Act 1982</i>	AR:51
		<i>Building Act 1993</i>	AR:51
		<i>Public Interest Disclosures Act 2012</i>	AR:51
		<i>Financial Management Act 1994</i>	SFR:55, SFR:65

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

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The Communications and Finance teams at Swinburne prepare the Annual Report.
The information in this report was correct at the time of publishing (March 2022).
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

