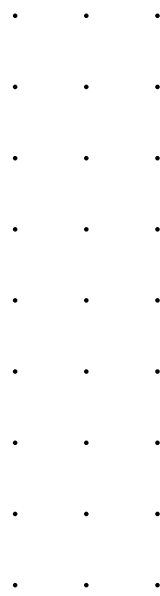




Annual Report

2023

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• 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.



12 March 2024

The Hon. Gayle Tierney MP
Minister for Skills and TAFE and Minister for Regional Development
Level 1
2 Treasury Place
East Melbourne VIC 3002

Dear Minister Tierney,

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 2023.

The Swinburne University of Technology Council approved the Annual Report at its meeting on 12 March 2024.

Yours sincerely,

A handwritten signature in black ink, appearing to be "John Pollaers". The signature is stylized and written in a cursive-like font.

Professor John Pollaers OAM
Chancellor – Swinburne University of Technology

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

ABN 13 628 586 699
CRICOS Provider 00111D

Swinburne University of Technology
John Street, Hawthorn VIC 3122 Australia

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

swinburne.edu.au
CRICOS 00111D RTO 3059

From the Chancellor

Over the past three years, Swinburne has experienced a remarkable trajectory of growth and achievement. Driven by a clear strategic focus and a progressive mindset, Swinburne enhanced its reputation on the world stage and solidified its position as a leading global institution of higher education.



This has been evidenced by Swinburne's significant rise in numerous academic global rankings. Notably, in the 2024 Times Higher Education (THE) World University Rankings, Swinburne climbed into the top 250, a significant leap of 100 places compared to the previous year. This did not happen by accident. This was Horizon 2025 in action, a strategic plan like no other, delivering results.

As we align our vision with the demands and challenges of the 21st century, we have keenly sharpened our research into areas where we know we can make the maximum impact, including space, sustainability and medical technology.

This strategic shift in our research ecosystem is already leaving its mark globally, with a significant enhancement in our standing. In the 2024 THE rankings, Swinburne ascended to the 102nd spot globally in Research Quality, a clear indication of our successful efforts. This ranking not only highlights the quality and impact of our research but also acknowledges the commitment and expertise of our faculty and the efficacy of our implemented strategies.

It was an honour to lead Swinburne's governing body again this year as the

university continued to contribute to the productivity and economic growth of the state, the nation and the communities in which our campuses operate. Swinburne's vision is to bring people and technology together for a better world, positively influencing society by transforming lives through education and research.

Council members are acutely aware of our responsibility in guiding this vision. We recognise our obligation to serve not only the university but also the wider community to which we belong. We are incredibly proud of our role developing a highly skilled labour force across diverse industries, addressing pressing skills gaps and driving societal value through research and innovation.

In its third year, Horizon 2025 continued to set a clear path forward for Swinburne. It defined our priorities as the prototype of a new and different university, unified under our shared vision and reaching for our ambitious moon shots around employability, work integrated learning, research, industry collaboration and global best practice.

In October, the Albanese Government unveiled a landmark five-year National

Skills Agreement (NSA) valued at \$12.6 billion, set to commence in January 2024. The agreement between the Commonwealth, states and territories underscores the critical role of vocational education in nurturing and providing the essential skills vital for our economy. As a dual-sector institution, Swinburne is uniquely placed to collaborate with all relevant stakeholders to ensure the successful execution of this new agreement, revitalising Australia's educational landscape to forge a contemporary, forward-thinking vocational system.

These recent initiatives, undertaken by both State and Commonwealth Governments, show how vital collaboration is to deliver a high-performing, world-class educational sector across higher and vocational education. This holds pivotal significance in the quest for a more equitable society and a robust economy.

While this marks a promising outcome for the VET sector, extending more significant support to our universities would undoubtedly facilitate the endeavour of forging a more prosperous economic future for all Australians.



Australia needs an expanded pool of skilled labourers and heightened investments in research and development, as opposed to reductions. Achieving these objectives hinges on increased government investment.

2024 will be a pivotal year. The Australian Universities Accord, a topic of considerable discussion in 2023, is anticipated to be at the forefront. Swinburne took an active role in shaping the discussion around the Universities Accord and eagerly awaits the release of the Commonwealth Government's response to the final report. Swinburne knows that universities play a crucial role in the success and prosperity of our society, we must not waste this opportunity for real reform.

At Swinburne, we are proud to be the sort of university the future demands. And with this in mind, Council approved the reappointment of Professor Quester as Vice-Chancellor and President, for a second five-year term. It assures that Swinburne will continue its upward trajectory, offering world-class education and providing graduates with innovative, next-generation qualifications that go far beyond traditional academic qualifications.

My admiration for our university's excellence and its transformative impact on countless lives continues to grow. The remarkable achievements of Swinburne stem directly from the exceptional individuals who comprise our community. I am deeply grateful to everyone who contributes to our shared success – my colleagues on the Council, our dedicated academic and professional staff, our vibrant student body, alumni, partners and stakeholders. On behalf of the Swinburne Council, I extend our heartfelt thanks to the Vice-Chancellor and her executive team for their extraordinary efforts and significant achievements in 2023.

I look forward to another successful year in 2024.

Professor John Pollaers OAM
Chancellor

From the Vice-Chancellor

In 2023, our academic, vocational education and professional staff worked tirelessly as One Swinburne to provide an outstanding educational experience, while our researchers made significant impact and garnered considerable accolades for their endeavours.



It is with great pride that we share in this report the substantial strides that Swinburne has made towards achieving our Horizon 2025 Strategic Plan, now in its third year – the mid-point to our trajectory to the stars.

A momentous achievement for Swinburne has been its ascension into the top 250 universities in the 2024 Times Higher Education World University Rankings, representing a remarkable climb of 100 positions from the preceding year. Moreover, Swinburne has been distinguished for its research prowess, attaining the 102nd rank globally in Research Quality.

Our university is focused on delivering research that creates economic and social impact, and our researchers are producing innovative solutions to real-world problems across a range of disciplines and sectors. Through these efforts, we are continuing to build the prototype of a new and different university.

Our university's rapid rise in global stature, despite our modest size and relative infancy, coupled with superior student satisfaction rates, stands as

testimony to the principle that size does not equate to superiority. Our distinct and focused strategic approach, backed by the hard work of our values-driven people, has created an enviable reputation for quality and a track record that is making an impact in the sector.

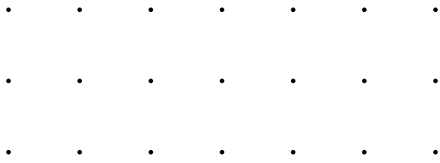
Swinburne reached a significant landmark in our dedication to Work Integrated Learning (WIL) by celebrating six decades of providing students with practical work experience during their studies. Our commitment to WIL dates back to the 1960s, a time when we emerged as pioneers with our Industry-Based Learning programs. By establishing strong industry partners, we have consistently upheld our pledge to WIL, a fundamental aspect of our vision. Swinburne is the only university in Australia where every undergraduate participates in WIL through placements, internships, and industry projects. This commitment does not just enhance our graduates' employability; it contributes to fortifying Australia's workforce for the future.

2023 has also seen us pushing the frontiers of knowledge within our flagship research areas—space and

aerospace, sustainability, health innovation, innovative society, manufacturing futures and digital capability—areas we continue to prioritise ardently.

Swinburne became the first organisation outside the United States of America to join the W. M. Keck Observatory in Hawaii as a scientific partner. This collaboration effectively doubles the number of nights Swinburne researchers can access the observatory for their research and is expected to enhance Swinburne's capability in cutting-edge technologies. The move is a significant expansion of Swinburne's 15-year relationship with the Observatory, which has already enabled our researchers to achieve notable scientific success.

In another exciting development for our astronomy research, Swinburne was allocated more than 640 hours in the latest observation cycle of NASA's James Webb Space Telescope (JWST), the most advanced space observatory ever built. This represents more than 10 per cent of the 6,000 total hours awarded globally, including the largest single



program ever to be awarded, JWST OutThere, led by ARC Laureate Fellow Distinguished Professor Karl Glazebrook. Professor Matthew Bailes, an acclaimed astrophysicist, received the Shaw Prize for his pioneering work in radio astronomy and the discovery of new millisecond pulsars. Professor Bailes is an Australian Research Council Laureate Fellow and the Director of the Australian Research Council Centre of Excellence for Gravitational Wave Discovery. His contributions have solidified his status among the world's leading scientists.

As a unified Swinburne – One Swinburne – the past three years have been marked by significant achievements. We continue to strive to contribute even more to Victoria, the nation, and the global community, as we work closely to provide tech solutions to pressing global challenges such as climate change, cybersecurity and an ageing population.

After conducting an international search, Professor Simon Ridings, a highly regarded figure in higher education, was appointed Senior Deputy Vice-Chancellor and Chief Academic Officer. In his role, Professor Ridings is responsible for providing strategic guidance and supervision to Swinburne's academic schools. He is also responsible for shaping and advancing the university's higher education, academic, and vocational education strategies, with a strong focus on enhancing their quality and continuous improvement.

We also welcomed respected education leader Professor Laura-Anne Bull as Deputy Vice-Chancellor, Education, Experience and Employability. Professor Bull has held senior leadership roles at universities across the country and brings a wealth of experience and enthusiasm to her role. This makes her perfectly placed to ensure that students remain at the front and centre of our

decision making as we continue to deliver world-leading work integrated learning opportunities, employability outcomes and student experiences. I'd also like to take the opportunity to thank Professor Pip Pattison for her strong leadership and guidance as Interim Deputy Vice-Chancellor, Education, Experience and Employability.

On a personal note, I am profoundly honoured and humbled to accept the mantle of Vice-Chancellor and President for a second five-year term. My commitment to fostering Swinburne's growth as a beacon of technology, innovation and entrepreneurial spirit remains unwavering. Our guiding mission to bring people and technology together to build a better world will remain my focus.

I draw inspiration from the boundless creativity and commitment of our academic faculty and the student-centric culture of our professional staff, and I am deeply appreciative of our executive team's excellence, as well as the Chancellor and University Council's sage guidance.

We are committed to achieving excellence in the education experience, promoting equality and inclusivity, as we believe that bringing together diverse perspectives and values is the key to co-creating a bright future. In 2023, the vibrancy of our campuses continued to return as we welcomed back students from all over the world, and we broke new ground on our exciting next gen_campus project.

I would like to take this moment to sincerely thank the entire Swinburne community for their dedication and unwavering commitment to our shared goals. It is a true honour to work with such passionate and like-minded individuals. I extend my gratitude to both our past and present students, our staff, the Executive Group, and the Council for your outstanding work and

professionalism. A special thanks to our Chancellor, Professor John Pollaers OAM, for his exceptional commitment and dedication throughout 2023.

Looking ahead, let's continue to cultivate an environment that values inclusivity, innovation and teamwork. As we move towards our shared future, let's work together on solutions with the same determination and enthusiasm that have brought us to this point of 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

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

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

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

Our campuses

Swinburne has three campuses located in the eastern suburbs of Melbourne at Hawthorn, Croydon and Wantirna. All three campuses offer tertiary education for students seeking higher education and Vocational Education and Training (VET). We have a fourth campus in Sarawak, Malaysia, and the National Institute of Circus Arts located in Prahran, Melbourne.

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

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

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

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

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

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

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

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](#).

Teaching

As a dual-sector university, Swinburne offers higher education and vocational education. We deliver 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 communication.

Swinburne's close ties with industry provide students with opportunities for valuable workplace experiences during their studies. Industry representatives inform, shape and challenge our curricula. As part of our Horizon 2025 strategy, we are proud to offer every Swinburne learner a work experience (moon shot 1). All Swinburne learners, in higher and vocational education, will experience high quality industry-based practical learning, across all course stages through to completion. We continue to lead the sector in our approach to work placements and industry links with a consistent and comprehensive Work Integrated Learning (WIL) program. Swinburne maintains a strong commitment to quality student outcomes and to teaching and learning experiences.

Research

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

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

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

Engagement

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

The university also has a long and proud history of meaningful engagement with Aboriginal and Torres Strait Islander matters and advancing reconciliation. Swinburne was the first university in Australia to receive 'Elevate' status for our Reconciliation

Action Plan (RAP), with our 2020-2023 RAP the second to achieve this status.

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

Swinburne also has a long history of global engagement across education and research. We have a long-standing campus in Sarawak, Malaysia, and a range of transnational educational partnerships in Asia, including three teaching locations in Vietnam. This global engagement supports our world-class teaching and research as we engage with the world to attract the best and brightest people to study at Swinburne and forge mutually beneficial research partnerships to drive innovation.

In addition, Swinburne has a network of more than 236,000 alumni across 165 countries, a community that is critical to the success of our university.

At a glance

Ranked in
the top 1%
of universities
worldwide



Ranked in the
top 50 of aged under 50
universities worldwide

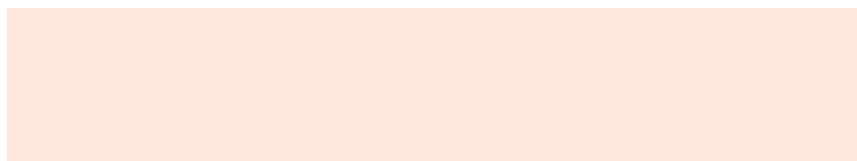


Ranked in the
top 250
of universities worldwide

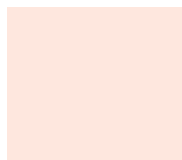


36,000+

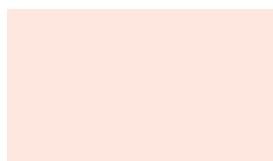
students (EFTSL)



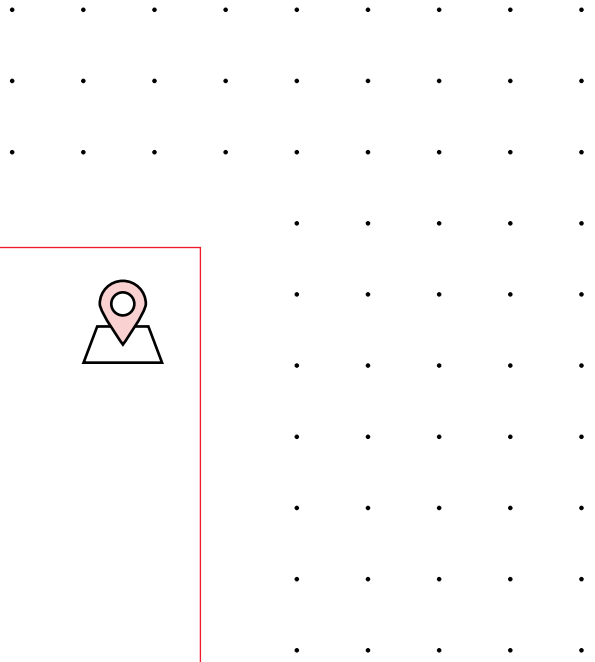
67%
undergraduate*



13%
postgraduate*



20%
vocational education



15.7%

students are from regional/remote areas**



100+

student nationalities



8%

students with a disability**



2%

students are Aboriginal and Torres Strait Islander**



34%

international students [onshore/offshore]



* Scope is Higher Education students
** Scope is domestic students – HE & VE

2023 highlights

In 2023, Swinburne celebrated 60 years of Work Integrated Learning (WIL) - our commitment to WIL is underpinned by our strong and long-standing industry partnerships. We were first recognised as a sector leader in the WIL space in the 1960s, offering industry-based learning courses. Horizon 2025 further enhanced our pledge to WIL. After three years of intensive work, we have now achieved one of the ambitious moon shots within this strategy: **that every Swinburne learner gets at least one work experience.**



March

Swinburne partnered with CWX Technologies to create digital twins - Swinburne's Factory of the Future was the latest space to enter the metaverse. CWX will create 3D digital twins of the production systems in Swinburne to improve manufacturing efficiency and introduce Industry 4.0 technologies to SMEs across Australia.

Professor Matthew Bailes awarded The Shaw Prize in Astronomy for 2023 - pioneering astrophysicist and Director of Swinburne-based OzGrav Professor Matthew Bailes won the prestigious Shaw Prize in Astronomy, known as the Nobel of the East. He shared the USD\$1.2 million award with Professor Duncan Lorimer and Professor Maura McLaughlin.

Swinburne formed a new partnership with French university École Spéciale des Travaux Publics, and Bouygues Construction Australia - this partnership is providing French engineering students with valuable exposure to important Australian infrastructure projects.

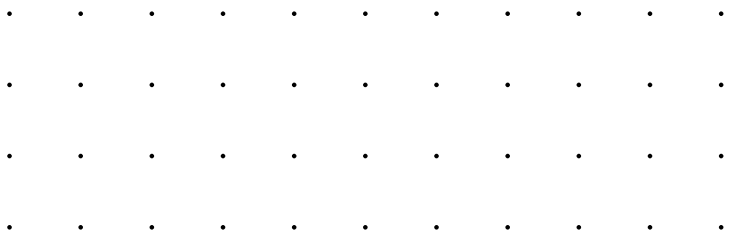
February

Swinburne was awarded more than \$1.1 million in funding for three industry-linked projects as part of the latest round of ARC Linkage Projects - the projects will look at using recycled glass to make roads and pavements more sustainable, improving Australia's 5G network, and implementing new technologies to improve quality of life in aged care facilities.

\$5.2 million green energy research hub at Swinburne announced - created in partnership with global tech leader Siemens, the Siemens Swinburne Energy Transition Hub will drive collaboration between researchers and industry. The hub will feature a future energy grid laboratory with some of the most advanced digital energy technology from Siemens.

January

Swinburne welcomed the first of several Founders in Residence - Rachael Barritt became the first of several entrepreneurs to join Swinburne to help build ventures based on our expertise. Swinburne Founders are working on green steel, sustainable aviation, advanced materials, and digital manufacturing ventures.





May

April

Swinburne and Adobe signed another three-year partnership, elevating student and staff Adobe access to the Creative Cloud Pro Edition - the partnership continues to focus on embracing innovation, boosting digital literacy and employability skills for students, while embedding and uplifting tech across all study areas. Swinburne became Australia's first Adobe Creative Campus in 2019.

A new partnership between Swinburne's AIR Hub and APR. Intern was announced, in collaboration with the Australian Mathematical Sciences Institute and Defence Science Institute - the partnership is providing new research opportunities for the Australian aerospace sector.

Swinburne appointed Distinguished Professor Saeid Nahavandi as our inaugural Associate Deputy Vice-Chancellor Research and Chief of Defence Innovation - this appointment opens up new opportunities for research in artificial intelligence and cyber security, autonomous vehicles, smart materials, quantum sensing, space technology and more. The appointment comes at a pivotal time in Australia's national defence strategy.

Swinburne's Industry Engagement team won a UIIN Excellence Award - the team was named winner of the Strategic Partnerships award at the University Industry Innovation Network (UIIN) Excellence Awards, in Budapest, Hungary. The award recognises outstanding contributions within the higher education sector, through the novel and outstanding engagement of Swinburne's strategic partners.

Swinburne appointed a new Director of the National Centre for Reconciliation Practice - Adam Mooney, a leader in reconciliation, inclusion and gender equity, was appointed to help drive the strategic direction of reconciliation at Swinburne and our Reconciliation Action Plan.

June

Swinburne scored the second highest student experience ratings in Victoria - Swinburne ranked eighth in Australia and second in Victoria for the entire education experience for undergraduate students. The annual Student Experience Survey is Australia's only comprehensive survey of current higher education students.

Swinburne appointed a new Senior Deputy Vice-Chancellor and Chief Academic Officer - higher education leader Professor Simon Ridings was appointed Swinburne's Senior Deputy Vice-Chancellor and Chief Academic Officer. The role provides strategic leadership and oversight of Swinburne's schools and drives Swinburne's Higher Education and Vocational Education strategies.



August

July

Swinburne welcomed Australian Universities Accord plans to transform the tertiary sector – The interim report identified several key areas for further exploration that were canvassed in Swinburne’s submission to the Accords in April 2023. The interim report quoted Swinburne’s submission on the importance of lifting the quality and availability of work integrated learning, an area in which Swinburne is a sector leader.

Swinburne was awarded \$5 million to lead an ARC Research Hub for Future Digital Manufacturing – the Hub is one of five new ARC Industrial Transformation Research Hubs across the country. The new Hub will grow and accelerate Australia’s digital manufacturing transformation, by devising new technology and pathways for commercialisation and industry adoption.

Swinburne students co-created next gen_campus – hundreds of students contributed to the design of Swinburne’s next gen_campus. Student feedback is at the core of next gen_campus with nine transformative projects rolling out across all Swinburne campuses in coming years.

Swinburne continued to climb in the Young University Rankings – Swinburne climbed seven places to 43 in the Times Higher Education (THE) Young University Rankings 2023, up from 50th position last year. The result strengthens Swinburne’s standing as one of the world’s top 50 young universities.

Swinburne VET students won gold at WorldSkills - Three Swinburne VET students won first place in the 2023 WorldSkills Australia National Championships and will go on to compete at the International WorldSkills Games in Lyon, France next year. Nellie Holder won the Graphic Design competition, Thomas Balint won Landscape Construction, and Will Vestergaard won Mechatronics and received the Tjerk Dusseldorp Best in Nation medal.

Vice-Chancellor Professor Pascale Quester was reappointed for a second term – the Swinburne Council approved the reappointment of Vice-Chancellor and President, Professor Pascale Quester, for a second five-year term. Professor Quester, who commenced at Swinburne in August 2020, will continue as Vice-Chancellor until 2030.

Swinburne celebrated our annual Pride Week, supporting our LGBTQIA+ community - this year’s theme was Queer Intersections, honouring and celebrating the many facets of modern queer identities and lived experiences.

Professor Laura-Anne Bull was appointed Deputy Vice-Chancellor Education, Experience and Employability – respected education leader Professor Bull was appointed to lead student experience, work-integrated learning and employability at Swinburne.

New \$5.2m Ngarrgu Tindebeek supercomputer launched - the supercomputer has a processing capacity millions of times beyond that of regular computers, enabling groundbreaking research into space, the brain and complex ecosystems on Earth.

Swinburne researchers celebrated ARC early career funding success - three Swinburne researchers received Discovery Early Career Researcher Awards from the Australian Research Council to understand galaxy formation and evolution, devise search algorithms for big data, and discover the origins and implications of cosmic explosions.

September

5-star ratings for Swinburne in Good Universities Guide 2024

- Swinburne achieved several new 5-star ratings in multiple categories in this year’s Good Universities Guide. The university scored 5-star ratings in Overall Educational Experience, Teaching Quality and Student Support. Swinburne is also rated number one in Australia for Student Support in Education, number one in Victoria for full-time employment of Business graduates and is in the country’s top three universities for Student to Teacher Ratio.

Swinburne and Breakthrough Victoria created \$18 million investment partnership to support Swinburne spinouts

- Swinburne Ventures and Breakthrough Victoria partner to make \$18m of early stage investment available to Swinburne spinouts to commercialise life-changing inventions.

Swinburne continued to rise in the global rankings to top 250

- Swinburne climbed up the Times Higher Education rankings 100 places from the university’s 2023 ranking, further cementing our place in the top 1 per cent of universities worldwide. Swinburne’s dominance in research was also recognised, placing 102 in the world for Research Quality.

Swinburne teams win at iAwards 2023

- Swinburne won the Government and Public Sector Solution award for a project delivering Internet of Things sensors and 5G connectivity to waste collection trucks. The 5G garbage trucks solution was supported by \$1.18 million in funding from the Federal Government’s Australian 5G Innovation Initiative and was a collaboration with Optus and Brimbank City Council.

October

Swinburne lecturer awarded Victorian Professional Engineer of the Year

- Swinburne Architectural Engineering lecturer Daniel Prohasky was named Victorian Professional Engineer of the Year at the Engineers Australia Excellence Awards. He was nominated for his contribution to innovative engineering practice through translating his visionary concepts into sustainable, inclusive, and ethical local manufacturing projects Curvecrete and Milkdrop.

Swinburne recognised some of its most impressive alumni at the annual Alumni Impact Awards

- Huong Dang won the George and Ethel Swinburne Social Impact Award, Jesse Leeworthy received the Innovative Planet Impact Award and Jaclyn Benstead took home the Technology Innovation Impact Award. The awards recognise exceptional alumni from around the world who are making a significant impact in their fields.

Construction commenced on Swinburne's transformative next gen_campus project

- Swinburne's next gen_campus transformation officially got under way, with construction beginning on Indigenous Learning Circles at our three campuses. These spaces will pay tribute to the Traditional Owners of the lands on which the campuses are located, the Wurundjeri people of the Kulin Nation.

Swinburne helped Pasifika youths develop life skills and thrive

- Up to 100 Pasifika students graduated from Swinburne's Discovery Sprint program, named Sa'ilili le ala (meaning 'discovery path'), to kickstart their careers in in-demand industries such as media, design, animation and film.

Swinburne's AIR Hub achieves hydrogen flight

- the Swinburne AIR Hub successfully completed the first flight of an Australian-developed hydrogen fuel cell electric-powered VTOL drone. The AIR Hub's innovative drone is being developed as part of the Hydrogen to the Skies project.

November

Swinburne and W. M. Keck Observatory formed an historic scientific partnership

- Swinburne became the first organisation outside the United States to join the W. M. Keck Observatory in Hawaii as a scientific partner. The new partnership doubles the number of observing nights for Swinburne researchers and will provide Swinburne with a vote in setting science and technology priorities for the Observatory.

Swinburne and CSIRO launched a state-of-the-art renewable hydrogen refuelling station

- the \$2.5 million refuelling station, purpose-built for enabling hydrogen research, uses green hydrogen produced with electricity from renewable sources. The station, part of Swinburne's Victorian Hydrogen Hub (VH2), showcases the real-world application of hydrogen and will be used to demonstrate hydrogen's utility for transport.

Swinburne awarded more than \$6.1 million for ARC Discovery Projects

- the 12 Swinburne-led Discovery projects span financial abuse, modular buildings, quantum time crystals and quantum polaritons, 3D printing concrete and 4D origami structures, micro-optics, cell attachment to artificial bones and cell signalling, AI tools for software development, and bubble clouds in waves.

Two Swinburne researchers named field leaders in The Australian's Research Magazine 2024

- Distinguished Professor David Moss was named as a field leader in Optics and Photonics and Adjunct Professor John Dixon was named as a field leader in Obesity.

Seven Swinburne academics across five fields were named on Clarivate's Highly Cited Researchers 2023 list

- the researchers appear across multiple fields, including computer science, space science, engineering and social sciences and are ranked in the top one per cent by citations for their field.

Swinburne Distinguished Professor received Engineers Australia's highest honour

- Swinburne's Pro-Vice Chancellor (Research Quality), Distinguished Professor Qing-Long Han, was appointed as an Honorary Fellow of Engineers Australia for his exceptional contributions to the engineering profession and the Australian community.

December

Swinburne and Oracle announced partnership to enhance student employability

- this collaboration places an emphasis on offering students authentic industry experiences through learning content and skills that enhance their employability. Students will obtain digital badges that they can display on professional platforms, including LinkedIn and other social media profiles.

Order of Australia Foundation scholarship awarded to Swinburne student Chelsea Allen

- the coveted scholarships are awarded to students who are exceptional in their study field, have given back extensively to the community and will benefit from financial support and mentorship.

Swinburne academic wins prestigious NHMRC 2023 Investigator Grant

- Distinguished Professor Richard Osborne received the \$2.95 million grant to boost health literacy, targeting non-communicable diseases, such as cardiovascular diseases and diabetes.

Swinburne named as host of an historic new partnership between France and Australia - FACET: the French-Australian Centre for Energy Transition

- the French and Australian governments announced an historic new partnership to tackle climate change, launching FACET, co-led by CEA, Université Grenoble-Alpes and Swinburne. FACET will strengthen Australia and France's bilateral relationship.

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, born of a technical college, we are proud of Swinburne's history of work integrated learning, technological innovation and of our national and global standing. Our commitment to technology, entrepreneurship, and STEM, along with our deep ties to industry and community, continue the legacy our founders George and Ethel Swinburne first established in 1908.

In this era of transformation, our Horizon 2025 Strategic Plan sees Swinburne poised to seize the opportunities of a tech-rich future by building on our strengths. We are imagining the prototype of a new and different Australian university: a place where engagement, innovation, global perspective, inclusivity, diversity, and sustainability are not just goals, but the foundation of our identity. These qualities shape our ambitious moon shots which are:

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

Every Swinburne graduate gets a job: Our goal is that every graduate becomes either a job creator or job seeker in a world driven by technology and innovation. We are committed to connecting our learners and alumni with employers, providing them with the necessary skills and support to thrive in a tech-rich future.

Every Swinburne partner gets a tech solution: Our collaborations with industry, communities, government, and other institutions are focused on co-creating transformative tech solutions. We focus on areas where we are world leaders, such as Space and Aerospace Technology, Innovative Planet and Medical Technology.

Swinburne is the prototype of global best practice: Swinburne is enhancing its global presence, focusing on research and education excellence, innovation, course delivery, and student attraction. We aim to make a Swinburne degree a passport to success in a tech-driven era.

Research Strategy 2025: Embracing Innovation and Collaboration for Global Impact

Our research and innovation capabilities are vital in realising the vision of Horizon 2025. We understand that research fosters the early development of problem-solving which leads to the creation of innovative technology solutions and influences policy outcomes. Our Research Strategy 2025 is committed to innovation, collaboration, and global impact, aiming to create a research ecosystem that not only expands knowledge but also tackles today's complex challenges.

The strategy articulates how Swinburne's integrated research ecosystem and broader community of expertise is powered by research excellence, impactful research, industry-focused research training, and is a leader of best practice globally.

Throughout 2023, we continued to develop and improve this research ecosystem with input from over 400 members of staff, to deliver on our

flagship research areas – MedTech and Health Innovation, Innovative Planet, Space and Aerospace, Innovative Society, Digital and Data and Advanced Manufacturing.

One Swinburne – a transformative culture

We are committed to working as One Swinburne to strengthen our culture and deliver a unified, supportive experience. This means breaking down silos, encouraging collaboration, and fostering a sense of belonging. It is about innovating and being inclusive, reflecting a modern, dynamic approach to education.

This One Swinburne approach reflects our other university-wide values – Future-focused, Engaged, Empowered and Accountable. These values give us a shared sense of purpose to help us create tomorrow's technology and the human capital and talent required for a digital, tech rich future.

Strategic performance framework

Our progress is tracked through a set of key performance indicators (KPIs), regularly reported to our Council and senior leadership. These KPIs span our four moon shots, ensuring we stay aligned with our strategic plan.

Horizon 2025 is more than a roadmap; it is a commitment to innovation, collaboration, and a future where people and technology work together to create a better world.

Moon shot 1:

Every Swinburne learner gets a work experience

At Swinburne, our educational approach is anchored in the philosophy of learning by doing, integrating real industry experience through our Work Integrated Learning program. This ensures that every student benefits from practical engagement in their field.

Moon shot 1 highlights

In 2023, Swinburne celebrated 60 years of Work Integrated Learning (WIL) - our strong and long-standing industry partnerships underpin our commitment to WIL. We were first recognised as a sector leader in the WIL space in the 1960s, offering industry-based learning courses. This commitment was further amplified through our Horizon 2025 initiative, marking a significant stride in our WIL endeavours. Over the past three years, we have worked towards realising one of our most ambitious goals outlined in this plan: **ensuring that every Swinburne learner gets a work experience**. This goal has now been achieved, with every undergraduate higher education and vocational course directly engaging students in at least one form of WIL during their studies, encompassing internships, placements, or industry-specific projects.

Enhancing graduate employability: integration of Work-Integrated Learning in undergraduate courses

In 2023, we marked another new benchmark, with all undergraduate courses scaffolded with structured WIL at each year of their course. This integration guarantees that our students acquire relevant work experience throughout their degree program, seamlessly blending academia with practical application. This was reflected in our 2023 outcomes, where an impressive 96 per cent of our undergraduate students graduated having participated in a WIL experience. Looking ahead to 2024, we anticipate that every student, whether enrolled in higher education or vocational training, will graduate

with a comprehensive, authentic, and well-supported WIL experience, ensuring that our students are thoroughly prepared for their professional endeavours.

Swinburne's Bachelor of Business: a model of WIL implementation

An example of the WIL program's success is Swinburne's Bachelor of Business. This course combines both disciplinary and multi-disciplinary WIL experiences. Specialised WIL experiences enable students to deepen their understanding and apply disciplinary knowledge in practical contexts. A structured progression of units also fosters interdisciplinary collaboration among students from various fields. For example, in 2023 Business students partnered with emerging Indigenous enterprise Wurramay Collective. They were challenged to develop a market expansion plan for the company's scented candles, honing skills in client confidentiality, decision-making, risk analysis, and professional reporting.

International Internship Program: expanding horizons

The Swinburne Global International Internship Program, offered during summer and winter sessions, continued to gain traction this year. The program attracted over 50 students, providing them with the opportunity to engage in work experiences with offshore organisations, either virtually or in person. Students taking part in the program gained invaluable international exposure and insights, broadening their professional perspectives and enhancing their global employability.

Education Strategy

Swinburne's Education Strategy for 2021-2025 is dedicated to enabling learners from various backgrounds to realise their potential in an increasingly digital and technology-driven era. The strategy adheres to the core principles that reflect Swinburne's educational ethos: a focus on the student experience, strong industry engagement, and a commitment to leveraging technology and digital resources.

This strategy has been instrumental in nurturing innovation and entrepreneurship. It integrates Indigenous knowledges and perspectives along with global viewpoints. Central to this approach is students, staff and partners working together as One Swinburne. This unity fosters an inclusive learning environment, one that actively celebrates and promotes diversity, shaping a cohesive and dynamic educational community. At the centre of the strategy are two significant university-wide transformation projects:

- developing a scaffolded WIL program in every course; and
- re-designing every unit of study in a digital and blended learning format.

Supporting these transformational projects are three enablers:

- the Swinburne Student Experience and Retention frameworks, seeking to create a positive, supportive and proactive environment for life and learning, one of which students will want to be, and stay, a part of.
- a Product and Learning Experience Framework, to align courses with Swinburne's strategy and to grow tech-rich learning environments.

- an Educator Capability Framework, aiming to support Swinburne educators to be at the cutting edge of blended and digital educational practice and innovation.

In addition to the two transformation projects, and supporting some of the enablers, are two other core priorities: developing students' sense of belonging and confidence in course choice; and reshaping the course profile to align with Swinburne's Horizon 2025 vision.

The Product and Learning Experience Framework, now termed the Product Governance and Learning Experience Framework, is nearing completion. The refresh of the Product Governance Framework will support the long-term and strategic development and review of Swinburne's suite of courses.

The two transformation projects are currently on track for delivery by 2025.

Our final steps to implement the Education Strategy will focus on student success, the student experience, and student employability, with particular attention to workplace experiences for international students.

Progress of key programs

Transformational program 1: Work Integrated Learning

With focus on the personal and practical, the strategy builds on our long-standing leadership and excellence in WIL and retains authentic industry engagement as a core feature of Swinburne's curriculum. It also seeks to balance the well-established value of group-based interactive learning activities in authentic settings with students' increased demand for flexible learning as they navigate the ongoing social and economic consequences of the COVID-19 pandemic.

To enable this, further initiatives have been identified, including:

- developing an Employability Hub to provide tailored and timely career development opportunities to students and recent graduates according to need and evidence; and
- embedding career development learning into courses via the Professional Purpose program and inside WIL experiences, supporting the development of graduates' professional skills.

In addition to these initiatives, in 2024 we will embark on the WIL systems optimisation strategic institutional project. This project will focus on risk management, quality assurance and efficiency of WIL and will establish systematic WIL management and administration processes across all WIL offerings at Swinburne. It will also implement workflows and legal/quality documents, along with staff support and development.

Transformational Program 2: Digital and blended learning

Throughout 2023, the program continued to focus on a digital-first approach to transform learning and teaching across Swinburne. It prioritised supporting first-year unit convenors and those units with large student numbers to blend their units in the first half of the year to maximise our impact on student experience.

A new professional development program, Teaching for Blended Delivery, was completed to support transnational education partners, including Sarawak, in delivering units in a blended mode, as well as other educators who are delivering blended units but not developing the curriculum.

Across 2022–2023, 451 Higher Education and 114 Vocational Education teaching staff participated in the Swinburne Learning Experience Acceleration program, which supported unit convenors to transform their content into blended delivery.

VET Learning Experience Accelerator Program (LEAP)

The VET LEAP aligns with the strategic objectives of the VET SWINLearn Blended Learning Framework. This program is designed to enhance the capabilities of VET educators in implementing a student-centred blended learning approach. It combines online learning with hands-on practical workshops, creating opportunities for educators to engage in self-reflection regarding their current teaching practices. Additionally, they can share their experiences, knowledge, and skills with their peers, thereby promoting the exploration and enhancement of student-centred approaches, blended pedagogies and learning technologies. Throughout 2023, more than 220 VET teaching staff have participated in LEAP and have initiated the process of

transforming their units to create sector-leading student experiences.

Student Experience and Retention

In the latter part of 2022, we developed the Student Experience Framework with direct input from students. This framework has led to the launch of 29 initiatives aimed at enriching the student journey and nurturing a sense of community from the very first interaction with our institution. To boost student retention, we have initiated targeted campaigns for students who exhibit signs of disengagement. Additionally, we are using Attrition Propensity Modelling, which leverages data to provide timely support to students. This approach is in line with the latest federal guidelines.

In 2023, we shifted towards comprehensive case management and introduced peer-led study groups. We have integrated academic skills training into our curriculum and developed data-informed strategies for student success. High-priority projects focused on enhancing student retention, achievement, community engagement, and overall satisfaction will be unveiled in the first semester of 2024, aligning with national education strategies.

Swinburne also intensified our efforts to improve student orientation and the transition process. This includes a well-coordinated calendar of events, customised resources, and a refined six-week transition framework, all geared towards fostering a stronger sense of belonging. The appointment of Academic Directors for Student Experience and an Orientation Coordinator is a testament to our commitment in this area. The 2024 onboarding strategy is designed to emphasise key aspects such as preparation, commencement, connection, engagement, and success, with the overarching goal of boosting student engagement and a sense of belonging even before the orientation period begins.

Educator Capability Framework

Following in-depth discussions with Vocational and Higher Education staff, we crafted a conceptual Educator Capability Framework. Scheduled to debut in early 2024, this initiative encompasses the trial run of the Educator Capability Development

Program, designed to benefit educators across both sectors. It also introduces a sophisticated platform for tracking progress in capability development and managing recognition incentives.

This dynamic framework is tailored to support educators of varied backgrounds and aspirations. It incorporates key components from the proven digital and blended learning program, to ensure a versatile and effective approach to educator development.

Key partnerships driving moon shot 1

Oracle collaboration: Swinburne joined forces with Oracle, becoming the second Australian institution to provide its business, law, and entrepreneurship students with unique industry experiences. This partnership grants exclusive access to Oracle's cloud-based training, focusing on vital business areas. It will equip students with practical skills and industry connections, to help enhance their educational journey and career opportunities.

Deloitte Cyber Academy: Marking a milestone, the inaugural group of students from the Deloitte Cyber Academy, including those from Swinburne, TAFE NSW, and the University of Wollongong, finished their Diploma in Information Technology (Advanced Networking and Cyber Security). These students now have the opportunity to progress into Swinburne's Bachelor of Cyber Security. The program, in collaboration with major industry partners including LinFox, AGL, Coles Group, and Deloitte, offers students paid junior cyber security roles while they study. Out of over 700 applicants, the program maintained a remarkable 90 per cent retention rate in its first year, with higher-than-average female participation.

Parliament of Victoria internship: Six Swinburne arts students participated in the Victorian Parliamentary Internship Program in the second semester of 2023. Partnering with the Victorian Parliamentary Library, the program allowed students a unique opportunity to delve into the workings of public office, while also undertaking substantial research projects for Members of Parliament on significant policy issues. This program underscores Swinburne's dedication to WIL, offering students

invaluable experiences that contribute meaningfully to state-level policy development.

Partnership with PsychPress:

Swinburne forged a new partnership with PsychPress, set to commence with on-campus and online psychology students in 2024. This partnership holds promise for future expansion.

Collaboration with Peter MacCallum Cancer Centre:

Swinburne design students collaborated with the Peter MacCallum Cancer Centre to create professional motion design videos. These videos assist the Centre's staff in providing essential information to patients, thereby enhancing their treatment experience. This industry experience has been invaluable for students, offering professional development and a sense of fulfillment. A newly signed memorandum of understanding will further broaden student placement opportunities.

Medibank partnership: Swinburne's partnership with Medibank spans various areas including employability, research, and philanthropy. Medibank has continued to provide exceptional WIL opportunities through paid placements and internships for Swinburne students.

TOM: Melbourne initiative: The Swinburne Design Factory Melbourne (SDFM) successfully conducted its 6th TOM@University program in collaboration with TOM: Melbourne. This initiative connected students with 'Need-Knowers' (individuals with disabilities or caregivers) to co-create 12 innovative assistive technologies, employing a human-centered design process to address specific challenges faced by seven Need-Knowers.

University-wide undergraduate projects: SDFM also completed two major undergraduate projects, engaging students with industry partners. In the first semester, 19 students collaborated with Lumberjack Camper Trailers and Essential Caravans to reimagine caravan usage, leading to a variety of design and business model innovations. The second semester saw another group of 19 students work with Quitch, a Swinburne Ventures spinout, to broaden its market reach and increase user engagement through gamification strategies, culminating in presentations to industry clients.

ANSTO collaboration: In a significant development with the Australian Nuclear Science and Technology

Organisation (ANSTO), Swinburne recruited its first cohort of four industry-engaged PhD students specialising in innovation and design. This initiative represents a crucial step in bridging academic research with industry demands, ensuring that the research conducted is not only innovative but also directly relevant to real-world challenges.

National Institute of Circus Arts

The National Institute of Circus Arts (NICA), recognised as Australia's home of contemporary circus arts training, is one of the eight prestigious national arts training institutes collectively known as ARTS8. In 2023, NICA expanded its influence and outreach, engaging in several projects both locally and nationally, with notable initiatives in Geraldton and Yirramalay bolstering community engagement.

Throughout the year, the Institute's talented students put their skills on full display through a series of performances. The third-year group continued their tradition of a triple-show program, culminating in a series of sold-out June performances of *Oneiric*. This ensemble piece, directed by the world-renowned choreographer Edgar Zendejas, set a new attendance record. September saw the second-year students take the stage with their ensemble show *Within These Walls*. This was followed by a riveting showcase at the Melbourne Fringe Festival titled *Head Count*, and their final act, *ON/OFF*, which garnered overwhelming applause.

In October, during the Melbourne Fringe Festival, NICA transformed itself into a bustling Circus Hub venue. Over three weeks, the venue attracted more than 2,000 attendees for various shows, including *The Dumtectives in Cirque Noir*, a production entirely created and performed by NICA alumni. In addition to its festival activities, NICA hosted the significant Australian Circus Summit, featuring a lineup of speakers of leading national and international circus industry figures. These initiatives were supported by Creative Australia, the Victorian State Government, the City of Stonnington, Melbourne Fringe, and the Australian Digital Concert Hall.

Moon shot 2:

Every Swinburne graduate gets a job

Swinburne is steadfast in our commitment to shaping a future where every graduate, whether from tertiary or vocational programs, emerges as either a job taker or a job creator. This vision is deeply embedded in an evolving world of work, characterised by rapid advancements in technology and innovation. To transform this vision into reality, Swinburne offers extensive career support and promotes lifelong learning, ensuring that our graduates are not just educated but truly prepared for the challenges and opportunities ahead.

Moon shot 2 highlights

In 2023, we transformed our Work Integrated Learning (WIL) program into a more dynamic and effective model. Previously centred around supervision, our professional internship and placement programs now emphasise collaborative professional learning and peer-to-peer interaction. This new approach has significantly enhanced student engagement and outcomes. Impressively, 35 per cent of students in professional placements and 20 per cent in professional internships secured employment with their host organisations after completing their programs. This achievement emphasises the practical significance and impact of Swinburne's WIL initiatives, where students become successful job candidates.

Swinburne Innovation Studio

The Swinburne Innovation Precinct underwent a transformation, emerging as the Swinburne Innovation Studio (SIS). This rebranding symbolises its renewed commitment to fostering collaboration and nurturing startups within the Swinburne community. The SIS has become a hub of entrepreneurial force among students, successfully delivering three major initiatives: the Venture Cup, Pre-Accelerator, and Accelerator programs. These programs have been instrumental in supporting over 40 startups, including 17 ventures led by students. The studio has also

been a vibrant venue for numerous events and workshops, markedly boosting engagement. Furthermore, it has offered specialised programs tailored for researchers eager to bring their ideas to market, benefiting more than 600 staff members.

One of the standout success stories is that of Oliver Farnhill, a final-year Swinburne student pursuing a Bachelor of Engineering (Honours). In March 2023, Oliver launched Fluency, a startup that developed an innovative platform for automating the documentation of processes and creation of standard operating procedures, a notably tedious task in financial services organisations. His participation in both the Pre-Accelerator and Accelerator programs this year culminated in Fluency receiving the Runner-up, Best Pitch, and People's Choice awards at the final showcase events. Last year, Fluency conducted a pre-seed investment round, supported by Swinburne Ventures Limited. Upon graduating, Oliver plans to dedicate himself full-time to his venture, exemplifying a unique approach to moon shot 2 by creating his own career path.

The Entrepreneurship Club, another initiative launched in 2023, quickly became a dynamic part of the Swinburne community. It engaged students in various compelling events, such as Fortnightly Campus Chats, a Fireside Chat with Arjun Agarwal and Dom Pym, a collaborative event with Huong Dang titled 'Learning from Entrepreneurs', and a SwinLead keynote event in partnership with Jahin

Tanvir. Remarkably, in its first year, the club has attracted over 300 student members, demonstrating its immediate impact and popularity.

VET Health Services Assistance and Migrant english project

The VET Health Services Assistance (HSA) and Migrant English Project is an innovative initiative designed to assist newly arrived migrants to Australia. It offers a specialised English course, specifically tailored for those interested in the health services sector. This program is a stepping stone for participants aiming to achieve a Certificate III in HSA. It was developed through a collaborative effort between teachers specialising in Migrant English and Health Services.

The project was structured in a unique delivery model comprising three key components:

1. English for HSA Preparation Program:

This component was conducted over a semester, spanning four days a week. It targeted students enrolled in the Certificate II in English as an Additional Language (EAL). The curriculum focused on health services-related English units. Additionally, it equipped students with essential skills for using Canvas and undertaking VET certificate studies.

2. **Dual Qualification in EAL and HSA:** This full-time program spanned two semesters. It was cleverly divided to include two days of EAL and two days of HSA instruction each week. An optional work placement component was also integrated. The EAL classes were designed to reinforce learning in HSA, while the HSA classes were specially tailored to meet the needs of the migrant English cohort.
3. **Customised Course Materials:** A significant aspect of the project was the development of contextualised course materials, resources, and assessment tools. These were significant in helping students navigate and successfully complete the VET qualification.

The project's impact was noteworthy. Of the 19 Migrant English students who embarked on this course, 17 achieved the Certificate III in Health Services Assistance by June 2023. The outcomes for these students were remarkable, spanning employment in various health-related roles, including personal care, disability support, and further educational pursuits.

Key partnerships driving moon shot 2

Swinburne has formed several important partnerships to help achieve moon shot 2. This effort combines practical industry experience with opportunities for job placements.

French Engineering School ESTP and Bouygues Construction Australia:

This partnership, a collaboration with the esteemed French Engineering School ESTP and Bouygues Construction Australia, offers a program combining work experience with a guaranteed job upon graduation. The first group of French students began their Master of Engineering Practice at Swinburne's Hawthorn campus in the second semester of 2023, enriching our student body with diverse and high-calibre talent.

Infrabuild: Unique in Australia, Infrabuild, a fully integrated steel manufacturer, offers continuous scholarships, paid vacation training projects, and collaborative research

opportunities to engineering students. This partnership underscores Infrabuild's unique position in the industry, a fully vertically integrated steel manufacturer, covering the entire spectrum from scrap metal recycling and steel production to downstream distribution.

Flying Whales: Swinburne teamed up with the French-Canadian company Flying Whales. This collaboration spans various fields such as advanced air mobility, advanced manufacturing, AI, digitalisation, and clean aviation propulsion systems. It provides students with hands-on learning, partnered education, and employment opportunities.

HYDAC International: Since 2017, Swinburne engineering students have benefited from site visits sponsored by HYDAC International, a German group specialising in hydraulics and fluidics. This partnership offers invaluable networking experiences, potentially leading to internships or graduate positions.

Cobalt Design: For over two decades, Cobalt Design has been integrating Swinburne students into their project teams, contributing significantly to new product developments. This longstanding relationship not only offers students practical experience but also opens doors for long-term career opportunities within Cobalt, complemented by training and mentoring.

CEVA: In collaboration with CEVA, a leading global logistics firm, Swinburne co-created the Master of Supply Chain Innovation course in 2018. This program, combining academic learning with practical projects like drone-based inventory and water leak detection, prepares students for real-world challenges in logistics. The partnership is further strengthened by the CEVA Scholarship, which has successfully led several students to careers with CEVA or its strategic partner, CMA CGM Group.

Accur Melbourne: For almost 25 years, financial services provider Accur Melbourne has been recruiting Swinburne students, particularly in Business Advisory Services and Wealth Management. Notably, one of their directors, Richard Addison, began his journey as a Swinburne placement student, exemplifying the long-term career prospects within the company.

Xolvit: Xolvit, a socially responsible problem-solving platform, works closely with the SIS. They are currently executing a Proof of Concept with 70 WIL students from business, law, and entrepreneurship to co-design a go-to-market strategy, showcasing Xolvit's commitment to hiring Swinburne students for internships and fostering entrepreneurial talent.

These partnerships underline Swinburne's dedication to integrating academic learning with industry exposure, preparing students for successful careers while fostering innovative collaborations across various sectors.

Enhanced engagement in Higher Degree Research partnerships at Swinburne

In 2023, Swinburne significantly intensified our commitment to industry collaboration within its Higher Degree by Research (HDR) program. A notable 33.4 per cent of HDR candidates were actively engaged in industry-related activities during the year. These engagements spanned various forms, from internships and collaborative research projects to practice-based programs, enriching the educational experience with real-world applications.

Financial support was a key aspect of this initiative. Over half (59 per cent) of the HDR candidates commencing at Swinburne received stipends to assist with living expenses. Sixty-seven per cent of these stipends were either fully or partially funded by external industry partners, underscoring the strong industry-academia connection at Swinburne.

Further highlighting our research excellence, Swinburne researchers secured a significant number of scholarships across prestigious Australian Government initiatives. This achievement included four scholarships from the CSIRO Industry PhD Program, two from the National Industry PhD Program, and one from the Next Generation Quantum Graduate Program. These accolades not only reflect the high calibre of Swinburne's research community but also reinforce our position at the forefront of industry-engaged academic research.



Swinburne Skills and Jobs Centre: a hub of collaboration and engagement

The Swinburne Skills and Jobs Centre enhanced its partnerships in 2023, playing a pivotal role in leading and collaborating on a variety of events that emphasised external engagement. Some of the Centre's initiatives included:

- 1. Apprenticeship and Traineeship Expo:** In partnership with Outer Eastern LLEN (OELLEN), the Centre successfully co-hosted this event. It drew an impressive turnout of over 200 attendees and showcased a range of Swinburne departments.
- 2. SwinLocal Workshops:** The Centre delivered 17 workshops across the eastern region under the SwinLocal initiative, fostering local community engagement and skills development.
- 3. 'Try a Trade' and Industry Partner Programs:** These innovative programs were led by the Centre to support a diverse student body. They facilitated hands-on experiences and industry immersion, working in close collaboration with relevant departments and external organisations.
- 4. Migrant English Employment Forum:** This important forum reached over 200 students, opening doors to new career opportunities and providing vital support to the migrant community.

The Centre's profile and outreach has grown significantly, due to its active participation in regional festivals, expos, and community career support events. Additionally, the Centre has expanded its career services for Migrant English and General Education students. This expansion includes establishing additional support services at the Wantirna and Hawthorn campuses, further enhancing its commitment to student success and community engagement.

Moon shot 3:

Every Swinburne partner gets a tech solution

When industry requires a research partner or a solution to a problem, they look to Swinburne because we bring people and technology together to build a better world. Underpinned by cutting-edge digital technology platforms, Swinburne researchers collaborate with industries, governments, and communities to co-create technological solutions that can have an impact both locally and globally.

Moot shot 3 highlights

Swinburne's prestigious partnership with W. M. Keck Observatory:

Swinburne achieved a significant milestone by becoming the first organisation outside the United States to join the prestigious W. M. Keck Observatory in Hawaii as a scientific partner. This partnership marks a major expansion of Swinburne's access to world-class astronomical facilities, effectively doubling our engagement with this globally renowned observatory. The collaboration is set to enhance both resource sharing and expertise exchange, significantly elevating Swinburne's role in groundbreaking astronomical research and discoveries.

Launch of Swinburne's 'Detect and Protect' Defence Initiative:

We further demonstrated our dedication to defense and security research with the launch of the Swinburne Defence Initiative, 'Detect and Protect'. The initiative was strengthened by the appointment of Distinguished Professor Saeid Nahavandi as the Associate Deputy Vice-Chancellor Research and Chief of Defence Innovation, setting the stage for enhanced collaboration between academia and the defense industry.

Swinburne and CSIRO's collaboration in Tech4HSE program for workplace safety:

CSIRO and Swinburne joined forces in an \$18 million initiative, the Tech4HSE program, dedicated to leveraging cutting-edge digital technologies to enhance workplace safety in Australia. This program is a collaborative effort that integrates the expertise of top

researchers from five Australian universities along with CSIRO's data and digital specialist division, Data61. This groundbreaking initiative is set to concentrate on creating technology solutions tailored for those employed in high-risk settings. It aims to drive innovation in fields like AI, augmented reality, and cybersecurity.

Inauguration of Siemens Swinburne Energy Transition Hub:

Swinburne launched the Siemens Swinburne Energy Transition Hub, a \$5.2 million facility equipped with cutting-edge Siemens digital technology. This hub includes a laboratory focused on future energy grids and aims to tackle the challenges associated with Victoria's shift towards renewable energy.

Swinburne leads an Australian Research Council (ARC) Industrial Research Transformation Hub:

Swinburne is heading up a new initiative: the ARC Industrial Research Transformation Hub for Future Digital Manufacturing. This project, planned to span five years, comes with a budget of \$17.5 million. It involves a partnership with a wide array of innovative industry partners. These partners include Cablex Pty Ltd, Chobani Australia, Sutton Tools Pty Ltd, Corex Australia, Eratos, Balluff APAC, Optus, IDI Laser Services Pte Ltd, Sysbox Pty Ltd, Logan City Council, and Australian Innovation Lab Pty Ltd.

Swinburne's participation in Avalon International Airshow:

Swinburne showcased our AIR Hub, Space Technology and Industry Institute, and Industry 4.0 capabilities at the Avalon International Airshow, garnering significant industry and government interest.

Swinburne's co-investment with Breakthrough Victoria for Innovation:

Swinburne entered a co-investment partnership with Breakthrough Victoria through the Breakthrough Victoria University Innovation Platform. Under this partnership, Swinburne will contribute \$9 million in investment, a sum that will be matched by Breakthrough Victoria. This collaboration aims to establish new ventures with the goal of advancing research and the commercialisation of intellectual property.

Swinburne's collaboration with Twynam Earth Fund for climate research:

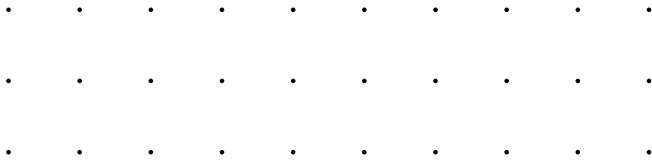
Swinburne's partnership with the Twynam Earth Fund to expedite research in decarbonisation and climate change is a step towards addressing critical environmental issues. This collaboration aims to create new ventures to commercialise research and enhance innovation skills in the commercial sector.

Launch of Swinburne's Ngarrgu Tindebeek supercomputer:

Swinburne launched the Ngarrgu Tindebeek supercomputer, a \$5.2 million project set to revolutionise research in areas of space technology, medicine and environmental studies. This powerful resource will be accessible to researchers and partners throughout Australia for groundbreaking work.

Revitalisation of Swinburne Edge by Swinburne Design Factory Melbourne:

Swinburne Edge collaborated with Swinburne Design Factory Melbourne (SDFM) to rejuvenate its offerings. The pilot, led by Swinburne Edge, is a G-Suite subscription package for which SDFM has developed a series



of microlearning modules. These modules address the daily practice of innovation, providing brief insights and tools to foster an innovative mindset, culture, and creative problem-solving. This pilot connects global innovation methods with industry needs while also driving potential opportunities for skills-based training and enhancing organisational readiness across various businesses.

Swinburne secures first Australian Economic Accelerator Seed Grant:

Dr Frederico Scutti led colleagues in successfully obtaining Swinburne's first Australian Economic Accelerator Seed Grant for a project titled 'Mining with muons: muon tomography methods for site exploration and safety management'.

International Defence and Security Symposium hosted at Swinburne:

The International Defence and Security Symposium was successfully hosted at Swinburne's Hawthorn campus. This symposium brought together experts, researchers and professionals from various fields related to defence and security to discuss and exchange ideas on critical global issues in these domains.

15th Anniversary of the Centre for Social Impact:

The Centre for Social Impact reached a significant milestone, marking a decade and a half of impactful research and education in the social sector. This collaboration between Swinburne, Flinders University, the University of New South Wales, and the University of Western Australia demonstrates a strong commitment to addressing complex social issues through a multi-institutional and interdisciplinary approach.

Swinburne hosted eSafety commissioner for keynote on online safety:

Swinburne's initiative to host Australia's eSafety Commissioner, Julie Inman-Grant, for a keynote address during Social Sciences Week was a significant step toward understanding and improving online safety, particularly with a focus on women's wellbeing in digital spaces.

Collaboration Between Eudaemon Technologies and Swinburne's Centre for Design Innovation:

Eudaemon Technologies launched its latest project, in collaboration with the Centre for Design Innovation that secured research funding. This initiative focuses on integrating sophisticated data capturing and analysis techniques into Eudaemon operations. The goal is to enhance the company's manufacturing processes significantly. Based in Sydney, Eudaemon is a MedTech company that specialises in creating medical devices tailored for the sexual and reproductive health market.

Recognition of Swinburne as Highly Cited Researchers by Clarivate Analytics:

The Clarivate Analytics' Web of Science Group recognised multiple academics as Highly Cited Researchers. Seven researchers from Swinburne were honoured, marking them as top-tier experts in their fields. Specifically, they are ranked within the top one per cent of researchers worldwide in their respective disciplines.

Swinburne and CSIRO's joint venture in clean hydrogen refuelling station:

Swinburne and CSIRO launched a \$2.5 million state-of-the-art clean hydrogen refuelling station, purpose-built for enabling hydrogen research.

Research Strategy 2025 and Research Ecosystem

In 2023, Swinburne officially launched the Research Strategy 2025. In pursuit of Swinburne's Horizon 2025 moon shots, the strategy articulates how Swinburne's integrated research ecosystem and broad community of expertise is powered by a strong culture of collaboration, co-creation and a unique whole-of-system approach.

The creation of the research ecosystem involved extensive planning, including a comprehensive workshoping process

and more than 400 staff providing feedback in 2022. The revamped structure symbolises interdisciplinary collaboration between six flagship research areas, with each linked to either a research institute or research platform, fostering a more cohesive research environment. Additionally, Swinburne has significantly incorporated innovation and commercialisation activities within this ecosystem.

The new research ecosystem encompasses:

- Six flagship research areas, each with a research institute or platform:
 - MedTech and Health Innovation** – Iverson Health Innovation Research Institute; **Innovative Planet** – Innovate Planet Research Institute; **Space and Aerospace** – Space Technology and Industry Institute; **Innovative Society** – Social Innovation Research Institute; **Digital Capability** – Digital Capability Research Platform; **Manufacturing Futures** – Manufacturing Futures Research Platform.
- Eleven dedicated research centres aligned with our flagship research areas.

Research Institutes and Platforms

Swinburne research institutes have been at the forefront of pioneering impactful research in 2023.

The Social Innovation Research Institute recently underwent a significant revamp, introducing two new programs:

'Regulation, Governance, Technology and Change', and 'Sustainability, Ethics and Technology'. To bolster research in these areas, the institute organised grant incubator workshops, particularly aimed at nurturing the talents of early and mid-career researchers.

The Iverson Health Innovation Research Institute maintained its focus on key areas such as bioengineering, digital health, chronic disease, disability, and personalised health care. This year, the

institute's seed funding propelled advancements in nanoparticle-based drug delivery and the development of video techniques for designing custom mobility devices. Additionally, the institute joined forces with Vietnam's Ministry of Health to host a conference, exploring collaborative opportunities in digitally transforming Vietnam's healthcare system.

Swinburne's Space Technology and Industry Institute (STII) continued its collaboration with industry partners on cutting-edge space technology projects. The Extraterrestrial Resource Processing program, in partnership with CSIRO, Lunar Resources LLC, and other space companies, has been innovating in-situ resource utilisation techniques, crucial for future lunar missions. In the defence sector, STII's Nanoscale Electronics program is developing next generation ultra-low power, nanoscale integrated circuits with radiation-hardened architecture for satellites.

The Innovative Planet Research Institute is set to lead the way in transitioning to an innovative and sustainable society. Its focus areas include renewable technologies, circular economy principles, energy transition, smart cities and urban planning, hydrogen technology, and advanced composites. The institute also plans to integrate innovative approaches from social sciences and humanities to foster change.

A highlight of the year was the Digital Capability Research Platform's Internet of Things (IoT) Laboratory, in collaboration with the Factory of the Future, success in securing a \$17.5 million ARC Industrial Transformation Hub for Future Digital Manufacturing, with \$5 million awarded to Swinburne. This initiative underlines Swinburne's leadership in industry engagement and Industry 4.0, aiming to revolutionise Australia's digital manufacturing landscape through new technologies and commercialisation pathways.

In another significant development, a collaboration agreement was signed to establish a Mobility Supply Chain Centre of Excellence with Alstom. The platform's seed funds scheme also backed two new projects, fostering collaboration between early and

mid-career researchers and new industry partners.

Swinburne's Manufacturing Futures Research Platform, encompassing the Factory of the Future and Swinburne-CSIRO National Industry 4.0 Testlab, engaged in extensive collaborations and workshops with multiple industry partners.

The Swinburne-CSIRO National Industry 4.0 Testlab played a pivotal role in numerous projects, enhancing its technical capabilities with a new facility-wide data acquisition and analysis tool, crucial for Industry 4.0 applications. Preparations for major funding opportunities in the coming years began, and the team facilitated over 60 high-level workshops and visits, further cementing its position as a key player in the field.

Research Hubs

In 2023, the **Victorian Hydrogen Hub (VH2)** solidified its position as a leading hub for hydrogen readiness, collaborating with top-tier industry organisations such as IVECO Trucks. This partnership spearheaded the development of models to calculate the total cost of owning and operating heavy zero-emission vehicles in Australia, encompassing both hydrogen fuel cell and battery electric types. Further enhancing its capabilities, VH2, in collaboration with CSIRO, unveiled a state-of-the-art clean hydrogen refuelling station, fostering hydrogen research. This station is pivotal for testing cutting-edge hydrogen technologies and for training new talent, ensuring that Australia keeps pace with global competition in this field. Moreover, VH2's collaboration with Swinburne Edge on 11 e-learning micro-modules significantly boosted hydrogen skill development within the nation.

The **Aerostructures Innovation Research (AIR) Hub** made notable strides in 2023 by expanding its unique engineering capabilities and strengthening industry connections. The third round of the AIR Pass program saw fruitful collaborations with key partners like GAP Drone, Quickstep Holdings, Kite Magnetics, and Innovaero Pty Ltd. A landmark achievement was the first flight of the

SHADE drone, an Australian-developed hydrogen fuel cell electric-powered VTOL, under the Hydrogen to the Skies project. The AIR Hub's significant participation at the Avalon Airshow in March 2023 included announcing a strategic partnership with the Latrobe City Council through the Regional Advanced Surrogate Trials project, and unveiling the Advanced Air Mobility CRC bid for 2025 at the AAUS Summit in September, a Swinburne-led initiative with strong industry backing.

Medical Technology Victoria (MedTechVic) continued to forge and leverage vital industry connections in 2023, focusing on developing user-centric solutions for a more inclusive Victoria. MedTechVic's commitment to collaboration was evident in its co-design workshops, which brought together people with lived experience, healthcare professionals, and industry representatives, including partnerships with Safer Care Victoria and NORTH Link. The Clinical Innovation Fellowship program marked a successful year by supporting seven fellows through specialised workshops, aimed at enhancing the skills of healthcare professionals. Additionally, MedTechVic's wheelchair workshops played a crucial role in advancing the competencies of healthcare professionals, leading to better outcomes for end-users. The Oceania Seating Symposium, supported by MedTechVic, was another highlight, drawing over 400 delegates from the seating and mobility sector.

Swinburne Edge: Shaping the Future of Workforce Development

Swinburne Edge, a leader in workforce development, collaborated closely with a diverse range of organisations and industries to provide hands-on learning experiences and skill development for the future. At its core is the Centre for the New Workforce (CNeW), Australia's sole research hub dedicated to pioneering workforce innovation practices. This unique position enables Swinburne Edge to offer customised solutions that enhance the learning and development strategies of governments, educational institutions, and businesses.

2023 highlights

Centre for the New Workforce (CNeW) achievements

- Advised top-tier organisations including the Department of Transport and Planning, ANZ, QBE, and the Department of Regional Development, focusing on hybrid work dynamics and the influence of GenAI on their workforce.
- Engaged audiences through over 100 external presentations, podcasts, workshops, and media interviews, concentrating on the future of work, AI, and hybrid working models.
- Partnered with Deloitte for groundbreaking research on workforce development in Australia.

Learning Design and Innovation (LDI) milestones

- Successfully completed a three-year Big Build Higher Apprenticeship pilot for Victoria's civil construction sector, preparing professionals to be Industry 4.0 innovators.
- Developed an 11-module e-Learning package for the Hydrogen Micro-Credential Skills Training Initiative, informed by Swinburne's Hydrogen Skills Roadmap.
- Created the MedTech Skills-Education Roadmap in collaboration with the University of Melbourne and RMIT, identifying critical workforce skills for the growth of Victoria's MedTech sector.
- Enhanced First Nations education by developing three specialised vocational qualifications in teaching Australian First Nations languages.

Continuing Professional Education (CPE) and Workforce Solutions impact

- Delivered cutting-edge commercial and business skills training to Swinburne staff.
- Forged partnerships with industry leaders to provide strategic workforce development and tailored learning programs.
- Successfully conducted 33 workshops with 474 participants.
- Achieved impressive satisfaction scores of 84 per cent for Workforce Solutions and 86 per cent for Continuing Professional Education.



Moon shot 4:

Swinburne is the prototype of global best practice

Through our teaching, research, and engagement, we aspire to be a distinctive institution that defines global best practice. We achieve this by placing a strong emphasis on our strategic plan and meticulously assessing our global footprint, considering both its impact and the opportunities for growth it presents.

Moon shot 4 highlights

Swinburne-INTI partnership: first graduation ceremony in Malaysia - In 2019, Swinburne initiated a partnership with INTI International Colleges in Malaysia, culminating in a significant milestone in 2023: the first graduation ceremony for its students in November. This event, held across two locations in Subang and Penang, was a proud moment as 185 graduates received their Swinburne degrees. The ceremonies were attended by Pro Vice-Chancellor (Global Engagement) Dr Douglas Proctor, along with notable attendees including Mr Paul Sanda (Austrade Senior Trade and Investment Commissioner to Malaysia and Brunei), Ms Srii Gunaseelan (Business Development Manager, Austrade), and Ms Azra Elia Zamri (Senior Policy Manager, Australian High Commission).

Early Childhood Education excellence: Swinburne's ACECQA recognition and new Diploma - Swinburne's commitment to education excellence was further recognised by the Australian Children's Education and Care Quality Authority (ACECQA), which lauded our pioneering efforts in addressing the workforce needs of the Early Childhood Education sector. In March, Swinburne launched the innovative Graduate Diploma in Early Childhood Teaching, an internship model blending on-campus learning with paid placements.

Research and innovation: Swinburne's achievement in CSIRO's ON Prime program - Our research prowess was on display as Swinburne Design Factory Melbourne researchers, including Professor Christine Thong,

Dr. David Mesa, and alumnus Lucas Karlson, made waves in CSIRO's pre-accelerator program, ON Prime. Focusing on new water treatment technology, their team, WaterTECH, not only won a \$5,000 grant and the Marketing Bonus Prize for outstanding participation but also earned a feature as a case study in ON Prime's subsequent edition.

International collaboration: joint PhD program with Aalto University - Another highlight of Swinburne's international collaboration was the ongoing partnership with Aalto University, particularly through the first joint Design Factory Aalto-Swinburne PhD program, set to complete in 2024. This program has been a testament to the rich exchange of knowledge and research methodologies, elevating the academic standing in the realms of design and innovation.

Design and innovation leadership: Swinburne at International Design Factory Week - Swinburne's participation in the International Design Factory Week allowed us to integrate cutting-edge trends, content, and connections into curriculum and research projects. This event was a platform for Swinburne to demonstrate our leadership in design and innovation, fostering partnerships and learning from global peers.

Global academic exchange: Professor Anita Kocsis at Design Factory Conference - Professor Anita Kocsis made significant contributions, particularly at the Design Factory Global Network Research Conference in Ankara, Turkey. Her involvement not only showcased Swinburne's impact in design and innovation but also encouraged idea exchange and collaborations with international experts.

ATTRACT Academy leadership: Swinburne's role in nurturing young innovators - Swinburne led a consortium of universities in the ATTRACT Academy, an initiative funded by the European Commission to nurture young innovators. This program, which includes collaboration with the European Organization for Nuclear Research, enables students to develop technology-driven solutions for societal challenges. In 2023, its first year, the program focused on projects such as enhancing endometriosis detection in Australian women and promoting work-life balance in a tech-centric future. The second year is currently underway, expected to conclude by mid-2024.

ExperiTECH program success: promoting commercial ventures and collaboration - The ExperiTECH program, a collaboration with the Swinburne Innovation Studio, successfully conducted two workshops in 2023. The first, in October, helped scientists identify commercial opportunities for their research, while the second in November brought together professionals in design, commerce, and technology. This cross-disciplinary collaboration aimed to transform various Swinburne technologies into commercial ventures, highlighting our commitment to innovation and the practical application of research.

Empowering the next generation: unlocking potential through innovative STEM education - The Knox Innovation, Opportunity, Science and Innovation Centre (KIOSC), a collaborative venture between Swinburne, the Department of Education and local secondary schools in the Wantirna area, is at the forefront of providing cutting-edge STEM education. It is crucial in equipping secondary students with the

essential skills and knowledge they need for their future careers. Remarkably, over the last two years, KIOSC's Raising Rural and Regional Student Aspirations program has reached over 2,000 students, far exceeding its initial goal of 600, through immersive experiences at KIOSC. In addition, KIOSC personnel have visited 12 regional schools throughout Victoria, offering professional development for teachers and fostering a culture of STEM awareness and enthusiasm in rural and regional schools across the state.

Ratings and rankings

Swinburne's ascent in the global academic rankings is a clear reflection of our bold aspirations and steadfast commitment to delivering premier education, pioneering research, and nurturing graduates who excel in their respective fields. This past year marked a period of audacious and transformative endeavours for Swinburne, underscoring our resolve to enhance our global standing and influence. Our dedication to innovation and excellence is unwavering as we continuously set higher benchmarks and significantly contribute to the academic world.

In the 2024 Times Higher Education (THE) World University Rankings, Swinburne made a remarkable leap into the top 250, climbing by up to 100 places from the previous year. This notable advancement is a testament to Swinburne's growing stature in research excellence, as evidenced by our 102nd place ranking in Research Quality worldwide. This consistent upward trend in the THE rankings is a clear indicator of Swinburne's rising reputation. Furthermore, our 43rd place in the 2023 THE Young University Rankings, among 1,904 global universities, highlights our strengths across various parameters including teaching, research, citations, industry income, and international outlook.

Swinburne's achievements in the Shanghai Ranking's ARWU Global Ranking of Academic Subjects for 2023 further underscore our academic prowess. Notably, two subjects ranked in the global top 50, with Automation and Control rising to 36th worldwide and second highest in Australia, improving by nine places from the year before. Business Administration also made an impressive jump, securing the 44th spot globally from its previous 301-400 range. Additionally, Hospitality and Tourism

Management advanced into the 51-75 range, up from its top 150 position the previous year. These results from the Shanghai Ranking are a clear indication of Swinburne's continued growth and excellence in various academic disciplines.

Student recruitment initiatives

In May, Swinburne undertook a strategic enhancement of our student recruitment framework, creating the new Future Students division. Integrating domestic and international admissions, Future Students is driving the growth of a diverse and dynamic student body, aligned with global best practice. The new division is taking a student-centred approach, focusing on diversifying the student cohort and fostering an inclusive, welcoming community. With a One Swinburne mindset, the team is collaborating across the university to deliver a sector-leading service to our students locally and internationally. This strategic realignment helped drive a significant increase in our on-campus student body, both domestically and internationally.

Swinburne Sarawak

Swinburne Sarawak continues to hold its position as one of Malaysia's top 10 preferred private universities and is on course to establish itself as one of Malaysia's leading universities by 2025. In the latest Integrated Rating of Malaysian Higher Education Institutions (SETARA) for 2022, which was published in September 2023, the university was awarded the Berdaya Saing (Competitive) ranking by the Ministry of Higher Education, reaffirming the delivery of high-quality education. Furthermore, Swinburne Sarawak has consistently maintained an outstanding employability rate of over 95 per cent.

In 2023, the university resumed on-campus learning activities while also embracing digital and blended learning. Students welcomed the return to in-person classes, leading to high satisfaction levels, reflecting the university's dedication to educational excellence. Following the successful completion of the Learning Experience Accelerator Program (LEAP) by 20

champions in 2022, the program was expanded to all academic staff in 2023 to support the shift towards blended learning. Additionally, in the first semester of 2023, the Work Integrated Learning SPINE curriculum was introduced for STEM courses, including Bachelor of Engineering (Honours), Bachelor of Science, Bachelor of Computer Science, and other programs, each offering one WIL SPINE unit per semester.

Swinburne Sarawak welcomed the first cohorts of students for five new courses in 2023. These new courses included Bachelor of Quantity Surveying (Honours), Diploma of Quantity Surveying, Diploma of Early Childhood Education, Diploma of Digital Media Design and Diploma of Information Technology. In addition, 12 pathways were developed and approved in conjunction with Swinburne's schools to enable Sarawak students to transfer to the Hawthorn campus and complete a major or course that is not offered in Sarawak under the next gen_way initiative.

Swinburne Sarawak continued to play a significant role in attracting new Higher Degree by Research (HDR) students, both domestically and among all 31 offshore partnerships spanning 24 countries worldwide. Swinburne Sarawak has been responsible for 70 per cent of the HDR completions within these offshore partnerships. Notably, the active HDR students at Swinburne Sarawak have reached a record high of 179, due to the School of Research's initiatives aimed at enhancing organisational research capacity, cultivating a research ecosystem and fostering a high-performing team environment to produce top-quality research outputs.

Key partnership highlights:

- Engineers Australia Malaysia Chapter signed a Memorandum of Understanding with Swinburne Sarawak Campus to support engineering academics and students.
- Swinburne Sarawak partnered with the University of Nottingham Malaysia, Curtin University Malaysia, and Swinburne Innovation Malaysia for agricultural automation research.
- Swinburne Sarawak maintained Gold Approved Learning Partner status from the Association of Chartered Certified Accountants, unique in Sarawak.
- A renewed Memorandum of Understanding with Sarawak Energy Berhad (SEB) was signed for talent building, learning, research and scholarships.

- A new Memorandum of Understanding was established with the Sarawak Manufacturers' Association, offering collaboration opportunities with over 150 manufacturing companies in the state.

Transnational education and global teaching partnerships

In addition to our long-established branch campus in Sarawak, Swinburne has developed transnational education partnerships across various Asian countries, facilitating access to Australian qualifications. These partnerships include collaborations with entities in Vietnam, West Malaysia (INTI International College), Sri Lanka (Nawaloka College of Higher Studies), Hong Kong, and China. These connections help facilitate further activities, including study abroad opportunities and international research collaborations.

Through expanded partnerships in Australia, we educate international postgraduate students in New South Wales. This is done via Swinburne Sydney, which is operated in partnership with Education Centre of Australia. Additionally, we operate a pathway college on our Hawthorn campus, known as Swinburne College. This institution, a joint venture with UP Education, offers English language, Foundation, and Diploma pathways into the university for both domestic and international students.

In 2023, we made efforts to sustainably expand each of these teaching partnerships in a post-COVID environment, while also ensuring high standards in education delivery and the student experience. Consistent with our quality assurance protocols, Swinburne conducted annual reviews of each of our global teaching partnerships throughout the year. This was in addition to the ongoing assurance of quality equivalence in unit delivery and the regular governance and management meetings held with partner institutions.

International study experiences

Following the relaunch of our outbound mobility programs in 2022, in 2023 we experienced substantial growth

in the demand for learning abroad experiences by Swinburne students in Australia. A total of 403 students participated in an outbound mobility program during the year, whether on international exchange, by an outbound study tour, or through an overseas internship.

For the summer period (November 2023 to February 2024), in-person international study experiences included a range of overseas study tours led by Swinburne educators. These programs included Games and Animation in Japan, Information Technology for Social Impact in India, Business Consulting in Vietnam, Engineering in the United Arab Emirates, Design in Vietnam, and Berlinale Film in Germany. Ninety-nine students were supported by New Colombo Plan mobility grants provided by the Australian Department of Foreign Affairs and Trade.

In addition, in alignment with moon shot 1, 68 Swinburne students participated in overseas internships across various disciplines in Malaysia, Vietnam, Singapore, South Korea, the UK, Germany and the United States.

International research partnerships

Swinburne's international research partnerships continued to achieve significant milestones in 2023.

Swinburne participated in the Australia-France Network of Doctoral Excellence (AUFRANDE) Program, alongside 19 French institutions and 15 Australian universities, to offer 35 co-funded PhD fellowships in two application rounds.

Swinburne researchers, in collaboration with the Indian Institute of Technology Madras (IITM) and Indian Institute of Technology Palakkad (IITP), were awarded Department of Foreign Affairs and Trade Australia-India Cyber and Critical Technology Partnership funding. The grant will fund a project titled 'Responsible AI for Net Zero – An Australian and India Collaborative Approach towards Practice, Government and Ethics in Energy Futures'.

In collaboration with the Indian Institute of Technology Hyderabad (IITH), the University of Hamburg and the University

of Otago, Swinburne researchers were awarded a \$4.1 million Welcome Trust Fund for a project on treatments for bipolar disorder.

A non-binding Convention of Mutual Cooperation with the Higher Committee for Education Development (HCED), Iraq, was signed by the Director General HCED and Swinburne's Deputy Vice-Chancellor, Research. Under this Convention, Swinburne will enrol up to 30 PhD students per year.

Swinburne was pleased to continue our partnership with the University of Bayreuth by extending the Partnered PhD Program for five years. In addition to the existing focus areas of advanced manufacturing and materials, composites, health tech and science, the renewed agreement will include hydrogen and engineering, aligning with Swinburne's flagship research areas.

Swinburne Design Factory Melbourne

Swinburne Design Factory Melbourne (SDFM) continued to expand and explore interdisciplinary projects with high potential. SDFM is a vital connector within the Swinburne ecosystem, linking it to the global design factory network. This ensures that Swinburne stakeholders are exposed to best practices, collaborate with the brightest minds and engage with the latest in applied research. We have continued to enhance our global innovation education portfolio, industry collaborations and applied research while supporting an innovation ecosystem at Swinburne.

Global footprint

The formation of a Global Footprint Forum in 2023 has put in place an important enabling framework for the development of forward-looking plans for Swinburne's engagement with key countries and regions. Comprising senior leaders from across the university, drawn from teaching, research and engagement areas, the forum provides high-level coordination of our global activities and will support the development of holistic plans for future engagement to help achieve Swinburne's Horizon 2025 vision.

Evaluating our performance

The following performance assessment of the 2023 reporting period is based on the key performance indicators (KPIs) central to the achievement of our Horizon 2025 strategy.

Moon shot 1: Every Swinburne learner gets a work experience

Moon shot 2: Every Swinburne graduate get a job

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

2022 Baseline: 60.4%
2023 Performance target: 80%
2023 Performance result: 95.6%

Proportion (%) of industry engaged HDRs (Masters and PhDs - excluding Sarawak)

2022 Baseline: 33%
2023 Performance target: 35%
2023 Performance result: 34%

Proportion (%) of VET courses that have scaffolded Work integrated Learning

2022 Baseline: 92%
2023 Performance target: 100%
2023 Performance result: 100%

Lifelong Learning commercial revenue and margin

2022 Baseline: \$24.7m (\$0.53m, 2%)
2023 Performance target: \$29.2m (\$3.2m, 11%)
2023 Performance result: \$25.10m (\$0.67m, 3%)

Moon shot 3: Every Swinburne partner gets a tech solution

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

2022 Baseline:

- Income scheduled (full year): \$46.2m
- Income received (YTD): \$37.4m

2023 Performance target: \$39m
2023 Performance result:

- Income scheduled (full year): \$32.1m
- Income received (YTD): \$24.7m

Commercial engagement

2022 Baseline: Cat 3 income: \$10.17m*
2023 Performance target:

- 100 staff trained
- 5 student ventures supported
- 3 case studies published internally
- 15% industry research revenue (cat 3) growth YoY+

2023 Performance result:

- 689 staff trained YTD
- 17 student ventures supported
- 7 case studies published
- Cat 3 income scheduled (full year): \$14.5m
- Cat 3 income received (YTD): \$9.8m

Moon shot 3: Every Swinburne partner gets a tech solution [Continued...]

Research commercialisation funnel and value	<p>2022 Baseline:</p> <ul style="list-style-type: none"> • No funnel • 1 equity deal per year • \$30k capital deployed toward ventures • Commercialisation value of \$800k <p>2023 Performance target:</p> <ul style="list-style-type: none"> • Complete 10 commercialisation deals • Develop funnel of top 50 research commercialisation opportunities • Establish leveraged investment fund through Swinburne Ventures Limited – secure \$7.5m toward deployment <p>2023 Performance result:</p> <ul style="list-style-type: none"> • 16 deals approved in total (8 seed/series A + 8 pre-seed) • 75 active opportunities • Leveraged fund BVUIP fully executed – \$9m secured
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Moon shot 4: Swinburne is the prototype of global best practice

Student satisfaction (HE) overall (including SOL)	<p>2022 Baseline: 80.2%</p> <p>2023 Performance target: ≥80%</p> <p>2023 Performance result: 78%</p>
Student satisfaction (VE)	<p>2022 Baseline: 88% (2022 cohort)</p> <p>2023 Performance target: ≥ 85%</p> <p>2023 Performance result: 87.1%</p>
Proportion (%) of HE & VET (on-campus) units redesigned to leverage the technology for blended delivery	<p>2022 Baseline: 35%</p> <p>2023 Performance target: 70%</p> <p>2023 Performance result: 73%</p>
Proportion (%) of on-campus students engaged with the next_gen campus program	<p>2022 Baseline: 862 Hawthorn students</p> <p>2023 Performance target: 50% (Hawthorn, Wantirna, Croydon)</p> <p>2023 Performance result: 80% of target^</p>

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Horizon 2025 Performance Measurement Enablers

Enterprise student load (EFTSL) ¹	2022 Baseline: 30,885 2023 Performance target: 32,932 2023 Performance result: 33,731
International student load (EFTSL) ¹	2022 Baseline: 7,669 2023 Performance target: 7,002 2023 Performance result: 10,470
On-campus student load (EFTSL)	2022 Baseline: 18,106 2023 Performance target: 17,452 2023 Performance result: 19,596
Commencing student load (EFTSL)	2022 Baseline: 9,226 2023 Performance target: 10,645 2023 Performance result: 11,688
International revenue	2022 Baseline: \$123.1m 2023 Performance target: \$120.5m 2023 Performance result: \$135.1m
Staff's overall engagement with Swinburne as an employer (Your Voice survey)	2022 Baseline: 75% (2020) 2023 Performance target: 76% 2023 Performance result: 60% (Aug)
Operating result (\$m, %)	2022 Baseline: (\$16.4m) (2.6%) 2023 Performance target: (\$22.2m) (3.2%) 2023 Performance result: (\$3.8m) (0.53%)
Operating cash (\$m)	2022 Baseline: \$62.3m 2023 Performance target: (\$27.5m) 2023 Performance result: \$31.1m
Cash flow from day-to-day operations (\$m)	2022 Baseline: N/A 2023 Performance target: \$0.6m 2023 Performance result: \$56.9m
Reportable carbon emissions (tCO ₂ e)	2022 Baseline: 4,337 tCO ₂ e 2023 Performance target: Reduce 2019 levels by 90% 2023 Performance result: 91% reduction, 3,760 tCO ₂ e

¹ Excludes Sarawak non-HDR

[^] 40% student engagement (Hawthorn, Wantirna, Croydon)

* 2022 Baseline is received (YTD)

+ YoY growth target is 15% of scheduled income (scheduled income target for 2023 is \$15M)

Organisational chart



This organisational chart represents Swinburne’s management, educational and research structure as at 31 December 2023. Current versions of the organisational chart are available on Swinburne’s website.



University governance

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

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

The Council's responsibilities include:

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

Compliance with responsibilities under legislation and codes

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

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

Council has four standing committees: the Audit and Risk Committee; the Executive, Remuneration and Nominations Committee; Finance and Operations Committee; and the Technology, Innovation and Value Creation Committee.

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

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

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

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

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

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

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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.

<p>Chancellor Professor John Pollaers OAM BElecEng (First Class Hons) (UNSW), BSc (UNSW), MBA (MU & INSEAD) Years of service on Council: 5</p>	<p>Mr William Lye OAM KC FRI BSc (Comp), LLB, LLM (Monash), MEI (SUT) Years of service on Council: 4.5</p>
<p>Deputy Chancellor Mr Anthony Mackay AM BEc, Bed (Monash), MA (EcEd) (Lon), FACE, FACEL, FIPAAV, FRSA Years of service on Council: 10</p>	<p>Mr Richard Simpson BE Mech (Hons) (Melb), AMP (Oxford) Years of service on Council: 3.75</p>
<p>Chair Academic Senate Professor Sarah Maddison (to May 2023) BSc (Hons), PhD (Monash), FASA Years of service on Council: 2.75</p>	<p>Dr Leonie Walsh BSc (SUT), MSc (SUT), Exe MBA (UNSW), GAICD, FTSE, HonDUniv (SUT) Years of service on Council: 4</p>
<p>Chair Academic Senate Professor Tara Magdalinski (from May 2023) BHMS (Hons) (UQ) PhD (UQ) Years of service on Council: .75</p>	<p>Mr John Chambers BEc (MU), GAICD Years of service on Council: 3</p>
<p>Vice-Chancellor and President Professor Pascale G Quester DESCAF, MA (OSU), PhD (MU), NOM (Knight), GAICD Years of service on Council: 3.5</p>	<p>Ms Karen Clarke GradCert, Emerging Tech and Law (RMIT), MA (Comm) (SUT), CPA Years of service on Council: 1.25</p>
<p>Ms Rae Johnston Years of service on Council: 1.25</p>	<p>Ms Bronwyn Smith BA Psych (Hons) (JCU), GradCertEd (JCU) Years of service on Council: 2</p>
<p>Mr Uzair Bin Tahir Years of service on Council: 1</p>	

Council boards and committees

Council

Statutory Board of the University	Committees of Council
Academic Senate Chair Professor Sarah Maddison (to May 2023), Professor Tara Magdalinski (from May 2023)	Standing committees
Academic Policy and Quality Committee Chair: Professor Nicki Wragg Research Policy and Quality Committee Chair: Associate Professor Amanda Scardamaglia Academic Senate Courses Committee Chair: Professor Tara Magdalinski Academic Senate Steering Committee Chair: Professor Sarah Maddison (to May 2023) Professor Tara Magdalinski (from May 2023)	Audit and Risk Committee [ARC] Chair: Mr William Lye OAM KC FRI (to August 2023) Ms Karen Clarke (from August 2023) Finance and Operations Committee [FOC] Chair: Mr Richard Simpson (to August 2023) Ms Karen Clarke (from August 2023) Executive, Remuneration and Nominations Committee Chair: Mr Anthony Mackay AM 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 2023 and the number of meetings attended by each Councillor:

MEETINGS ATTENDED IN 2023	COUNCIL (8 MEETINGS)			
Professor John POLLAERS OAM	8 of 8			
Professor Pascale QUESTER	8 of 8			
Mr John CHAMBERS	7 of 8			
Ms Karen CLARKE	8 of 8			
Ms Rae JOHNSTON	8 of 8			
Mr William LYE OAM KC FRI	8 of 8			
Mr Anthony MACKAY AM	8 of 8			
Professor Sarah MADDISON (to May 2023)	1 of 1			
Professor Tara MAGDALINSKI (from May 2023)	7 of 7			
Mr Richard SIMPSON	8 of 8			
Ms Bronwyn SMITH	8 of 8			
Mr Uzair Bin TAHAR	8 of 8			
Dr Leonie WALSH	7 of 8			

Senior executives

Our executive team members are experts in education and their field of specialisation. They help Swinburne achieve its vision through their dedication to high-quality education, research, service, and experience.

Vice-Chancellor and President Professor Pascale Quester DESCAF, MA (OSU), PhD (MU), NOM (Knight), GAICD	Deputy Vice-Chancellor, Education, Experience & Employability (to May 2023) Professor Sarah Maddison BSc (Hons), PhD (Monash), FASA
(Interim) Deputy Vice-Chancellor, Education, Experience & Employability (May 2023 to Nov 2023) Professor Philippa Pattison AO PhD (Melb), FASSA, FRSN	Deputy Vice-Chancellor, Education, Experience & Employability (from Nov 2023) Professor Laura-Anne Bull BEng (Hons) (UOS), PhD (UOS)
Senior Deputy Vice-Chancellor and Chief Academic Officer (to June 2023) Professor Chris Pilgrim BScEd (MCAE), MappSc (Info Tech), PhD (SUT), GAICD, FACS	Senior Deputy Vice-Chancellor and Chief Academic Officer (from August 2023) Professor Simon Ridings PhD (UQ)
(Acting) Senior Deputy Vice-Chancellor and Chief Academic Officer (June 2023 to August 2023) Professor Tara Magdalinski BHMS (Hons) (UQ) PhD (UQ)	Deputy Vice-Chancellor (Research) Professor Karen Hapgood FTSE, FICHEM, FIEAust, FRACI, GAICD
Chief Operating Officer Nancy Collins BBus (LTU), GCert FinPlan (FINSIA), CA (ICAA), Exe MBA (MBS), GAICD	Vice-President (Innovation and Enterprise) Dr Werner van der Merwe BEng PhD (UP), MAP (INSEAD), GAICD, RTTP
Deputy Vice-Chancellor (External Engagement) (to August 2023) Professor Simon Ridings PhD (UQ)	(Interim) Deputy Vice-Chancellor (External Engagement) Professor Joe Chicharo OM (from November 2023) BEng (Hons) (UOW), PhD (UOW)

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 Impact and Translation
 Professor Beth Webster
 BEcon (Hons) (Monash), MEc (Monash),
 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 (Melb)

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

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

Pro Vice-Chancellor (Indigenous Engagement)
 Professor John Evans
 MSc (UNSW), PhD (Sydney)

Pro Vice-Chancellor (Flagship Initiatives) (from February 2023)
 Professor Alan Duffy
 PhD (Manchester)

Pro Vice-Chancellor and Chief Executive Vocational Education (to March 2023)
 Mr Andrew Kong

Pro Vice-Chancellor and Chief Executive Vocational Education (from March 2023)
 Ms Madelyn Bolch
 GCertEd (VU), DipT (Deakin), DipFLM (SUT)

Associate Deputy Vice-Chancellor, Research and Chief of Defence Innovation (from April 2023)
 Distinguished Professor Saeid Nahavandi
 PhD (Durham), FIEEE, FIEAust, FIET, ATSE

Pro Vice-Chancellor (Future Students) (from May 2023)
 Ms Bronte Neyland
 MA (Monash)

Pro Vice-Chancellor, Research Integrity (from Nov 2023)
 Professor Tim Marjoribanks
 PhD (Harvard), MA Arts (Harvard), LLB (Hons) (Adelaide), BA (Hons) (Adelaide)

Swinburne in numbers

Students

	Higher Education (HE)			Vocational Education (VE) ¹		
	2021	2022	2023 ²	2021	2022	2023
Total student headcount ⁸	41,799	41,279	45,799	18,231	17,559	20,180
Commencing headcount	14,284	15,057	17,986	9,805	9,133	11,316
Total student contact hours (SCH)	-	-	-	6,020,391	5,155,684	5,552,414
Total student load (EFTSL) ³	26,209	26,001	29,268	8,362	7,161	7,711
By funding source (EFTSL)						
Government funded	17,875	16,065	16,336	6,522	5,523	5,642
Full fee-paying (domestic)	1,291	1,268	1,498	1,176	827	1,160
International (offshore, excluding Sarawak)	1,251	2,084	2,577	364	515	566
International (onshore)	3,576	4,527	6,770	300	296	343
Sarawak (approximate)	2,216	2,057	2,087	-	-	-
By level of course (EFTSL)						
Postgraduate research	1,203	1,173	1,005	-	-	-
Postgraduate coursework	2,741	2,591	3,864	56	57	77
Undergraduate ⁴	22,235	22,135	24,186	-	-	-
Associate degree/degree	-	-	-	-	-	-
Advanced diploma/diploma	-	-	-	3,721	2,911	2,858
Certificate	-	-	-	3,694	3,234	3,692
Other ⁵	31	102	213	891	959	1,084
By campus (EFTSL)						
Croydon	-	-	-	1,110	831	866
Hawthorn	13,226	13,332	15,320	2,500	2,167	2,288
Prahran	24	51	57	-	-	-
Wantirna	-	-	-	1,956	1,679	1,481
Sarawak, Malaysia	2,216	2,057	2,087	-	-	-
Offshore (excluding Sarawak)	1,251	2,084	2,577	363	516	565
Online and other ⁶	9,491	8,477	9,227	2,433	1,968	2,511
By gender (EFTSL)						
Female	13,923	13,914	15,560	4,365	3,670	4,073
Male	12,240	12,024	13,634	3,674	3,462	3,598
Other	45	62	74	23	29	40
By attendance type (headcount)						
Full-Time ⁷	24,206	24,852	28,708	3,894	2,998	3,210
Part-Time	17,593	16,427	17,091	14,337	14,561	16,970

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

2 2023 preliminary data, final official data available later in 2024.

3 EFTSL stands for 'equivalent full-time student load'. VE equals student contact hours divided by 720. HE equals annual total load of 100 credit points expressed in EFTSL.

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, SOE, Hawthorn Online and CSP-funded Open Universities Australia.

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

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

Note: excludes full-fee Open Universities Australia

Sustainability



At Swinburne, sustainability is a core value deeply embedded in every aspect of our university. Our commitment extends beyond acknowledgment; it is actively embodied in our daily operations and research endeavours as we seek to accelerate our efforts and goals to ensure a sustainable future.

We are accelerating our sustainable practices, aiming for a future prioritising environmental and social consciousness. Our multifaceted approach focuses on addressing climate change with practical and inclusive solutions, while promoting social equity and community wellbeing. Our researchers are dedicated to finding effective, equitable solutions for climate change, aiming to balance economic growth with material consumption and ensure fair resource access. Our goal is to create a resilient world where environmental health and social harmony coexist.

Central to our dedication to sustainability is the promise to uphold and honour the principles of the Traditional Custodians of the land we operate on.

Sustainability commitment

Swinburne is a signatory to the United Nations' Sustainable Development Goals (SDGs) and we are committed to embedding and applying the SDGs across our operations, teaching and research. By aligning these principles with 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:

- addressing the social, economic and environmental challenges facing the world;
- future development that is socially, economically and environmentally sustainable;

- the vital role universities can play in achieving a sustainable future through teaching, research and operations.

In line with our sustainability strategy, and in response to the United Nations Sustainable Development Goals, Swinburne has committed to be carbon neutral by 2025.

Responsible Investment Charter

Swinburne's Responsible Investment Charter sets out the university's overall philosophy, commitment and methodology for addressing environmental, social and governance (ESG) factors through our investment practices.

Swinburne has committed to:

1. The integration of ESG factors throughout the investment process.
2. Active ownership of our investments and using our investor voice to influence and create positive change at the companies in which we invest. Areas of focus where we aim to influence include: i) Climate Change ii) Human Rights & Modern Slavery and iii) Sustainable Development.
3. Supporting innovation and sustainability within our investment portfolios where consistent with our risk and return objectives.
4. Exclusion of companies that are inconsistent with a sustainable future (specifically tobacco companies, weapons manufacturers, and carbon intensive fossil fuels).
5. Transparency and disclosure, including annual reporting on progress implementing the Responsible Investment Charter as set out in our responsible investment implementation plan.

Through investments in public and private companies, we have an indirect

impact on the environment and communities worldwide. We are committed to using this influence to create positive change.

Environmental sustainability

In December 2019, Swinburne committed to be carbon neutral by 2025. A Net Zero Pathway Plan was developed and endorsed by Council in March 2020, setting out goals and objectives to achieve decarbonisation and energy transformation across Swinburne's operations, teaching and research.

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

Reducing our impact

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

We also seek 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 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 2023, Swinburne continued implementing initiatives to reduce our environmental impact, supporting the target of becoming carbon neutral by 2025.

These initiatives include:

- Swinburne procures 100 per cent renewable electricity for its Hawthorn, Croydon, and Wantirna campuses.
- Swinburne purchases carbon offsets to compensate for the carbon emissions resulting from business travel for staff and study-tour activities for students. The carbon offsets Swinburne purchased were a mix of different projects, including 10 per cent from Indigenous Fire Abatement Projects.
- Environmentally sustainable design principles are central to our next gen_campus project, specifically the new Late Lab development. The operational energy usage of this project is targeted to surpass the 2022 National Construction Code mandatory standards by at least 10 per cent. This ambitious goal ensures that the building is a leader in energy efficiency, setting a new standard for future constructions. We have committed to ensuring this building is all-electric, eliminating the use of natural gas for heating, cooking, or domestic hot water. By adopting adaptive building reuse strategies and careful material selection, this project aims to achieve at least a 10 per cent reduction in embodied carbon compared to a standard reference building.
- Waste management is also a key component of the sustainability strategy of the Late Lab project. By recycling at least 90 per cent of demolition waste, this project not only minimises its environmental impact but also sets a benchmark for sustainable waste management practices. This commitment reflects a comprehensive approach to sustainability, considering not just the construction and operational phases of the buildings but the entire lifecycle, including demolition and waste.

- In 2023, Swinburne established a program to optimise the energy efficiency of heating, ventilation and air-conditioning (HVAC) systems throughout the three campuses. This year, we mapped out opportunities, conducted detailed investigations, and trialled new operational schedules specifically for the GS and EN Buildings. A trial holiday and event schedule were introduced to enable closer alignment between the hours of operation and occupancy.
- A project to upgrade the lights at the Croydon and Wantirna campuses to more energy-efficient LEDs is underway. This project, which will substantially reduce electricity usage and CO2 emissions, will be completed in early 2024. This follows activation of LED lighting at the Hawthorn campus where possible.
- A program introducing reusable Huskee coffee cups was launched, focusing on partnering with cafes located on and surrounding campuses. This initiative aims to encourage the adoption of these eco-friendly cups, significantly reducing single-use waste and promoting a sustainable coffee culture. By enrolling cafes in this program, we aim to make reusable cups a convenient and accessible choice for our campus community.
- Training on sustainable procurement continued to be rolled out to staff to provide insight into the social and environmental issues the university might encounter in our supply chain and to offer options for ethical procurement.
- Swinburne's School of Business, Law and Entrepreneurship continued to run a Carbon Literacy training program across Swinburne students and staff.
- The Swinburne Actions for Sustainability Impact (SA4SI) is an initiative to accelerate the achievement of the UN SDGs. Throughout 2023, the SA4SI team continued to run training and disseminate information to support and encourage the Swinburne community to take our commitment to sustainability further.

Swinburne has cut its overall gross carbon emissions by 90 per cent through the purchase of renewable electricity and carbon offsets. In 2024, Swinburne will confirm participation in a public disclosure and certification program for organisational carbon neutrality, aiming to adopt these measures before 2025.

Embedding sustainability and innovation in our research ecosystem

Sustainability in a research ecosystem is fundamental to ensuring that scientific inquiry and innovation can continue to thrive over the long term without depleting or damaging the resources and communities it relies upon. This involves fostering practices that not only minimise environmental impact but also promote economic viability and social equity. Our sustainable research ecosystem prioritises interdisciplinary collaboration and open sharing of knowledge to address complex global challenges like climate change. We invest in green technologies and sustainable infrastructure, encourage the reduction of waste and the efficient use of resources, and support policies that ensure fair access and benefit sharing. By adopting a holistic and forward-thinking approach, our sustainable research ecosystem not only drives scientific progress but also contributes to a healthier and more equitable world for future generations.

Sustainability research highlights for 2023

- The governments of France and Australia launched a groundbreaking collaborative effort, the French-Australian Centre for Energy Transition (FACET), to combat climate change. Spearheaded by Swinburne (which will host the Centre), CEA and the Université Grenoble-Alpes, FACET aims to enhance France-Australian bilateral ties by fostering cooperation in sustainable, inclusive energy projects and addressing energy transition requirements in the Indo-Pacific. FACET stands as a principal component of the resilience and climate action section of the France-Australia bilateral strategy. Welcoming collaborators from academia, research institutions, and industry sectors, FACET is poised to facilitate a range of activities, including innovation, research, and educational programs, all with an emphasis on energy transition, reduction of carbon emissions in energy production, and supply chain decarbonisation.

- The Victorian Hydrogen Hub and CSIRO launched a clean hydrogen refuelling station in Victoria. Located at the CSIRO Clayton campus, this facility showcases hydrogen's real-world potential, supports innovative technology testing, and educates future generations, keeping Australia at the forefront of global innovation.
- Swinburne partnered with Twynam Earth Fund to accelerate real-world impact of its decarbonisation research. This collaboration aims to develop new ventures and marketable solutions by combining Swinburne's expertise with the fund's focus on investing in carbon-reducing technologies and supporting transformative climate companies globally.
- Professor Geoff Brooks secured \$1.2 million from CSIRO for a joint collaborative program of work focusing on sustainable minerals processing and green steel.
- Swinburne researchers, in collaboration with Indian Institute of Technology Madras and India and Indian Institute of Technology Palakkad, were awarded Department of Foreign Affairs and Trade (DFAT) Australia-India Cyber and Critical Technology Partnership funding for a project titled 'Responsible AI for Net Zero – An Australian and India Collaborative Approach towards Practice, Government and Ethics in Energy Futures'.
- Professor Blair Kuys was awarded a National Institute for Forest Products Innovation Grant for the project titled, 'Research, development, and validation of 8-star rated architectural products maximising the use of out-of-grade timber'.
- Professor Hussein Dia, Associate Professor Hadi Ghaderi, Associate Professor Magnus Moglia and Dr Steven Percy secured funding from iMove CRC for a project titled 'Transition Towards Zero Emissions Heavy Vehicles: Analysis, Planning and Policy'.
- Swinburne PhD candidate Aulia Qisthi Mairizal was awarded the 2024 The Minerals, Metals & Materials Society's Light Metals and Extraction & Processing Divisions — Best Paper Award for her research paper, 'Carbon Footprint assessment of Waste PCB Recycling Process through Black Copper Smelting Route in Australia'.

Environmental performance

Resource usage	2019	2020	2021	2022	2023
Annual energy consumption – electricity (MWH)	30,374	25,254	25,891	26,997	26,557
Annual energy consumption – gas (GJ)	66,159	58,809	65,048	73,466	61,396
Annual water consumption (ML)	134	92	87	122	115
Operational waste to landfill (tonnes)	682	326	317	283	286
Operational recycling – waste diverted (tonnes)	256	46	64	138	123
Staff travel – by air ('000,000km)	35.7	14.8	0.4	7.5	18.8
Staff travel – by road ('000,000km)	0.24	0.10	0.07	0.08	0.09
Paper use (reams)	20,143	3,695	2,011	3,796	4,343
Paper use (reams/FTE)	6.8	1.4	0.9	1.6	1.89
Carbon emissions (tCO ₂)*	44,114	17,854	3,823	4,337	3,677

*includes carbon emissions from: Scope 1, Natural Gas and Transport Fuels, Scope 2, Purchased Electricity and Scope 3 Water, Waste to Landfill, University Travel. The net figure includes 100% LGC (Electricity) and Offset reductions.

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Our staff

Swinburne is dedicated to creating an environment that acknowledges and supports the uniqueness of our people, fostering a sustainable balance between work and personal life. Our One Swinburne culture is one of inclusivity and respect for diversity. With a future-focused atmosphere, we inspire others to select Swinburne for their educational pursuits, career advancement and impactful collaborations.

In 2023, Swinburne continued to support and develop our people and demonstrated continuous improvement in our distinctive dual-sector environment.

Organisational development

Swinburne continues to support our ambitious culture change program on our journey towards our Horizon 2025 vision. Our Swinburne culture is enabled through five values – One Swinburne, Future Focused, Engaged, Empowered and Accountable - underpinned by our vision of people and technology working together to build a better world. Our values provide direction to achieve excellence, as measured by the quality of our education programs, the success of our students, and the impact of our research. Since the launch of the Swinburne values in 2022, extensive work has been undertaken to embed them across the Swinburne community and to bring them to life.

In 2023, we continued to support staff in a hybrid workplace model, including the continued delivery of bespoke support programs. Consistent with our focus on prioritising the learner and partner experience, many programs and resources delivered throughout the year were co-created with stakeholders and staff to help increase capability and enable reflection and commitments to action.

Professional development initiatives

In 2023, a diverse array of professional development programs and initiatives were delivered in-person and through

virtual and hybrid formats. Tailored leadership programs were conducted across various levels, including:

- Executive Group and senior leadership programs, which were conducted in partnership with Nous Consulting. These programs provided continued support for people leaders and managers through focused leadership development training sessions, workshops, accessible resources and individual assessments and coaching.
- In July, our Department Chair Leadership program concluded, with 21 participants. This program was co-created to assist academic departments in strategically navigating the Department Chair role and realising their full potential, in alignment with the Horizon 2025 vision.
- The pilot of People Leadership Fundamentals was launched, with the aspiration to roll out a comprehensive program in 2024.

At Swinburne, we have dedicated ourselves to providing comprehensive professional development opportunities to all employees. In 2023, we focused on enhancing negotiation skills, business analysis, and finance for non-finance managers. These crucial areas were addressed through collaborative programs with Swinburne Edge, forming an integral part of our Commercial Acumen training initiative. Over 200 participants benefited from these in-depth programs.

We also expanded our offerings to include six Swinburne micro-units in entrepreneurial mindset, innovation and leadership, as well as our specialised masterclasses in leading teams through change and commercial acumen. In total, 175 staff members enhanced their technical and professional capabilities through a diverse range of in-house training programs.

Commitment to cultural understanding and reconciliation is also a priority. From January to November 2023, close to 700 staff members attended the Cultural Competency Training conducted by the Koorie Heritage Trust. This initiative is a crucial aspect of our Reconciliation Action Plan, demonstrating our dedication to fostering an inclusive and respectful environment.

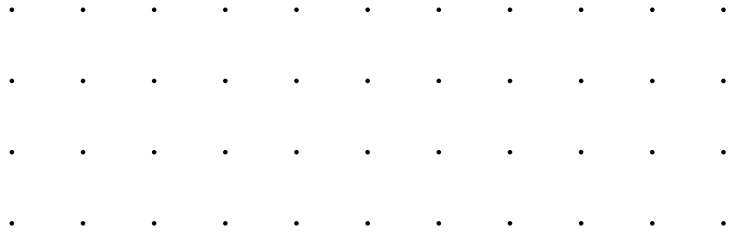
The Organisational Development team revitalised our Swinburne Induction program. This enhancement reaffirms our commitment to ensuring that new employees are well-equipped to contribute to Horizon 2025. It also provides them with valuable opportunities to connect meaningfully with executives, senior leaders, and fellow new staff.

At Swinburne, we are proud of the strides we have made in professional development and remain committed to fostering an environment of continuous learning and growth.

Diversity, equity and inclusion

As One Swinburne, we 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 creating and strengthening an inclusive culture. We recognise the importance of embracing our people's variety of backgrounds, identities and perspectives to achieve success as a world-class university and to continue to be an employer of choice for staff and students from diverse backgrounds.

Swinburne continues to dedicate time and resources to reviewing and refining our diversity and inclusion strategy and



programs to solidify our commitment to these values. In 2023, we built on and reaffirmed our commitment to equity and inclusion.

Highlights and achievements for 2023 include:

Gender Equality Action Plan (GEAP)

The university continued to integrate the delivery of our GEAP and Science in Australia Gender Equity (SAGE) Action plans across the organisation. We introduced new guidelines on how to assess performance relative to opportunity for the academic promotions process and the Swinburne Women’s Academic Network (SWAN) joined the SAGE team to analyse the impact of the SWAN Promotions Program. This analysis demonstrated significant impact in increasing the number of women professors (Level E) from 23 per cent in 2014 to 36 per cent in 2023.

Diversity & Inclusion Governance

We have continued to review our Diversity & Inclusion Governance structure to be more inclusive of our staff and student networks. This has enabled greater intergenerational diversity and the co-creation of diversity and inclusion programs and initiatives by people with lived experience.

Swinburne Pride Week

Victorian Equal Opportunity and Human Rights Commissioner, Ro Allen, joined us to celebrate Swinburne Pride Week. Our Ally Network led this year’s theme of Queer Intersections which received great feedback.

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

Swinburne Accessibility Network

The Swinburne Accessibility Network has been re-established, offering valuable peer support for Swinburne staff and students across all our campuses who are living with disability or chronic medical conditions, including primary carers, or disability support workers and advocates. Swinburne’s Accessibility Network has also actively contributed to the co-creation of the next gen_ campus project to ensure that these spaces are accessible and inclusive.

Australian Network on Disability

We have continued to evaluate the outcomes of our Australian Network on Disability Access and Inclusion Index self-assessment to understand, assess, benchmark and improve Swinburne’s disability confidence to meet the needs of students and employees living with a disability.

Progressing gender equity

Swinburne’s Gender Equality Action Plan (GEAP) 2022 -2025 contains enterprise-wide gender equity strategies for all staff and provides focused actions to improve gender equity throughout the university’s operations. In 2023, we undertook progress reporting, which included administering an all-staff gender equality survey.

Strategies to support GEAP include:

- **Swinburne’s Diversity & Inclusion Strategy and Framework**

- this takes an intersectional approach to all Diversity & Inclusion programs and initiatives. In line with this work, we recognise that women, men and gender diverse employees may experience gender inequality in nuanced ways, compounded by discrimination and experiences of disadvantage based on age, disability, ethnicity, gender identity, Indigeneity, race, religion and sexual orientation.

- **Science in Australia Gender Equity (SAGE) Action Plan**

- working to increase our science, technology,

engineering, mathematics and medicine (STEMM) workforce and student base, ensuring we have a fit for the future, diverse and gender-balanced talent pipeline.

- **Swinburne Women’s Academic Network (SWAN)**

- has been highly effective in supporting the development and advancement of women, by delivering programs focused on supporting academic promotions, mentoring, leadership development, grant-writing skills and financial assistance for academics experiencing career interruption due to carer responsibilities.

- **Safer Communities Programs, including Respect Now Always**

- these provide prevention, training, education, advice, support, intervention and risk management related to negative behaviours experienced by students on campus. GEAP strategies aim to leverage the success of this work, reinforcing our commitment to preventing and responding to sexual harassment.

- **Family violence prevention undertaken at Swinburne**

- aligning with the Victorian Government’s Free from Violence Action Plan. Swinburne is committed to supporting all staff affected by domestic and family violence. We acknowledge domestic and family violence can occur regardless of gender, cultural background, age, sexual orientation and religious beliefs. Our support and referral services are there to support all staff and we participated in the UN’s 16 Days of Activism against gender-based violence to raise awareness of the support available.

- **Gender inclusion initiatives**

- these include Swinburne’s preferred name program; inclusive language guide, gender affirmation protocols, the provision of all gender bathrooms, dedicated Women and Queer safe campus spaces, parent/ family rooms, diversity and inclusion-related awareness training.

Workplace health, safety and wellbeing

Universities today are not only places of learning, research and knowledge; they are also multifaceted communities in which people connect and collaborate. Swinburne staff undertake training to ensure they understand obligations and responsibilities relating to their occupational health and safety, equal opportunity, privacy and ethical behaviour, to ensure we can operate at a world-class standard.

Our commitment to providing a safe and healthy working environment for all employees, visitors, contractors, subcontractors, and the public remains paramount. Throughout 2023, the Health, Safety & Wellbeing (HS&W) Leadership Group, chaired by the Vice-Chancellor, continued to lead the governance of health, safety, and wellbeing concerns. The HS&W Leadership Group was regularly updated on issues raised by our Health Safety Representatives and safety performance metrics to support the swift management of issues.

The Workplace Health and Safety (WHS) team continued their review of our Safety Management System to identify opportunities for improvement as we strive for zero harm and to prevent illness and injury in the workplace.

To support staff, Swinburne's health and wellbeing partner, Sonder, offered monthly promotions to showcase the breadth of support offered across mental health, medical and safety services available to eligible employees. We offered staff and student engagement initiatives, education, on-campus activations, and digital content across a range of topics including smoke-free campus, mental health and wellbeing, seasonal flu and other vaccinations, Heart Health Month, and Sexual Health Education Week. We also redefined the H.Squad's volunteer student ambassador

program to include internship opportunities for involvement in the design and delivery of health and wellbeing projects and related campaigns.

Our Safer Community team, which responds to reports and disclosures of concerning, threatening, and inappropriate behaviour, including sexual harm, continued to work to improve the student experience at Swinburne. Key focus areas throughout 2023 included:

- Collaborating with universities across Victoria to deliver a joint Respect at Uni week to enhance knowledge and awareness of respect, equality, and inclusion among students.
- Launching a bespoke online consent module that incorporated the perspectives of diverse student and staff groups to ensure the accessibility, accuracy and relevancy of learning content.
- Increasing the delivery of in-person activation initiatives with students and staff to improve awareness and the accessibility of the Safer Community program and encourage meaningful conversations on how students and staff can promote respectful relationships.
- Expanding behavioural risk induction and workshop sessions to explore new topics, including professional boundaries and child safety, to address identified challenges among student and staff cohorts.

Psychology and counselling services

Swinburne continued to provide support and wellbeing services throughout 2023, including the Safer Community Program, psychological and counselling services, and several campaigns and initiatives.

The Swinburne Health Service demonstrated a remarkable commitment to student wellbeing and health by

offering a comprehensive array of medical and counselling services. The availability and frequency of these sessions underscore our commitment to maintaining the wellbeing of our students. A recent survey indicated that 73 per cent of students contemplating dropping out felt the counselling services helped them continue their studies.

In addition, the Swinburne Health Service administered health student placement immunisations and facilitated 62 work placements for student nurses and those undertaking Certificate IV in Mental Health. These initiatives are essential to healthcare education and preparing the next generation of healthcare professionals.

Social responsibility

Supporting social enterprises

Swinburne's commitment to serving society has been a cornerstone since our establishment in 1908. We have consistently placed engagement at the heart of our values and mission, making significant contributions to the community through learning, teaching, research and a strong focus on social impact.

Throughout 2023, our social enterprise café, operated by Co-Ground, continued to serve the Hawthorn campus until its closure in November. The café dedicated one hundred per cent of its profits to fund training, leadership, and employment opportunities for Aboriginal and Torres Strait Islander young people. Co-Ground's presence at Swinburne underscored our commitment to social impact and sustainability, as well as our dedication to our Reconciliation Action Plan. Additionally, in partnership with Social Engine, social enterprise cafes operated at our Wantirna and Croydon campuses throughout the year. Social Engine's

mission is to establish a financially viable and sustainable social enterprise that continually creates job opportunities for those in need. Profits are reinvested back into the enterprise to generate more employment for at-risk youth.

Reducing the risk of modern slavery

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

The risk of modern slavery for key tenders led by our Procurement team is assessed in detail, including supplier policies, processes and payment practices. Procurement contract templates include clauses addressing modern slavery risks, and training is regularly delivered to staff to highlight risks and actions that can be taken.

In 2023, Swinburne participated in the university pilot of the Cleaning Accountability Framework's new university certification, incorporating the Framework's tools in the cleaning tender process. Swinburne's Modern Slavery Statements are available on Swinburne's website for further information.

Academic and Professional Employees Enterprise Agreement

Swinburne formally commenced negotiations for a new Enterprise Agreement for academic and professional employees in February 2023. A simple, contemporary, fair and sustainable new agreement will help us attract, develop and retain the top talent we need to support the achievement of our Horizon 2025 vision. Swinburne is continuing to update staff as we work towards reaching a new Agreement.

Occupational health and safety	2021	2022	2023
Incident/hazard reports received	147	159	214
Incident/hazard reports (per 100 FTE)	6.6	6.9	8.4
Notifiable incidents	11	9	7
Notifiable incidents (per 100 FTE)	0.4	0.39	0.27
Lost time standard claims ^{1,2}	5	4	8
Lost time standard claims (per 100 FTE) ^{1,2}	0.2	0.17	0.31
Average cost per standard claim ^{1,2,3}	\$54,482	\$74,789	\$59,550
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 2023 with data from 1 July – 30 June for each period. Standardised claims are those that have exceeded the employer excess or are registered as a standard claim and are open with no payments at the time of extraction. A lost time standard claim is one with one or more days compensated by the Victorian Work Authority (VWA) after employer excess at the time of extraction. They are a subset of standardised claims.

3. Claim costs include payments to date plus an estimate of outstanding claims costs (further costs as calculated by the VWA's statistical case estimate model).

Employment and conduct principles

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

Workforce total for the Workforce Disclosures (December 2022 – December 2023)

December 2022

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

December 2023

	All employees		Ongoing			Fixed term and casual	
	Number (Headcount)	FTE	Full-time (headcount)	Part-time (Headcount)	FTE	Number (headcount)	FTE
Gender							
Women Executives	27	26	3	0	3	24	23
Women (total staff)	1493	1274	756	279	937	458	337
Men Executives	37	35	7	0	7	30	28
Men (total staff)	1221	1093	709	83	757	429	336
Self-described Executives	0	0	0	0	0	0	0
Self-described (total staff)	6	5	1	1	2	4	3
Age							
15-24	40	29	8	1	9	31	20
25-34	499	425	211	25	227	263	198
35-44	810	734	461	98	524	251	210
45-54	645	572	373	100	438	172	134
55-64	547	479	333	97	392	117	87
Over 64	179	134	80	42	106	57	28
Total employees	2720	2374	1466	363	1696	891	678

Casual Workforce Disclosures (December 2022 – December 2023)

	December 2022		March 2023		December 2023	
	Casual employees Number (Headcount)	FTE	Casual employees Number (Headcount)	FTE	Casual employees Number (Headcount)	FTE
Total employees	354	103	738	289	230	77

* Please note YoY casual decrease of -24% due largely to various factors in the VET casual space, including legislative changes impacting casual conversion requirements, changes to workload reducing reliance on casuals, lifts on industrial action in 2022 temporarily increasing work conducted in December 2022, and closure of the TET Horticulture department in 2023. Academic sessionals have remained consistent YoY.

The University confirms that the information in the Data Collections, provided to the department by the University are correct, to the University's knowledge, including classification levels in accordance with applicable enterprise agreements.

Swinburne's commitment to Indigenous matters and reconciliation

Swinburne is dedicated to leading the nation in reconciliation efforts and addressing various Indigenous issues, encompassing governance, culture, employment, student involvement and community.

National Centre for Reconciliation Practice

Swinburne is regarded as a leader in reconciliation by Reconciliation Australia. Since 2017, Swinburne has been recognised for achieving Elevate status in our last two Reconciliation Action Plans (RAP). This is the highest recognition awarded by Reconciliation Australia. Swinburne was the first university to attain this status and is one of only 18 organisations nationwide, out of a RAP community comprising 2,400 organisations, to hold this prestigious status.

2023 highlights include:

- Adam Mooney was appointed Director of the National Centre for Reconciliation Practice. A leader in reconciliation, inclusion and gender equity, Adam will be responsible for driving the strategic direction of reconciliation at Swinburne and our RAP.
- Increasing Indigenous student enrolments from 781 to 1,030, marking a 30 per cent growth and accounting for 2.5 per cent of the total student enrolments.
- Increasing the representation of First Nations individuals within our university. We have successfully raised the total number of First Nations employees to 19, including a diverse range of roles spanning academic and administrative sectors. This growth reflects our ongoing commitment to inclusivity and diversity, ensuring that First Nations perspectives are integrally represented and valued in both Swinburne's educational and operational areas.

The Voice referendum

On Saturday 14 October, the referendum to enshrine an Aboriginal and Torres Strait Islander Voice in Australia's Constitution did not pass. Despite the referendum's outcome, Swinburne's commitment to reconciliation is unwavering. We stand beside our First Nations staff and students and fully support the Uluru Statement from the Heart. The outcome of the referendum energises us to double down on our commitment to reconciliation and closing the gap. It also places a greater need for us to support Indigenous Australians, particularly our staff and students.

Reconciliation Action Plan (RAP)

In our upcoming RAP 2024 - 2027, we will focus specifically on four major projects to effectively implement our key reconciliation themes: governance and leadership, culture, engagement, teaching and learning, and research, particularly with respect to First Nations staff and students.

Our next RAP will support reconciliation efforts at Swinburne by developing local Indigenous Business Action Plans (IBAPs). These IBAPs will be created and led by individual schools and departments, with the support of the National Centre for Reconciliation Practice and the Moondani Toombadool Centre. We are collaborating with schools, divisions, and VET leaders to ensure these IBAPs are established and functioning effectively by the first half of 2024.

Moondani Toombadool Centre (MTC)

The 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.

2023 highlights include:

- The Indigenous Student Services team, under the management of Joel Boojers, offered extensive support to more than 1,000 Aboriginal and Torres Strait Islander students. This support included academic assistance, cultural programs and advocacy services. These services were available to students in various settings, including higher education, vocational education, on-campus, online and in work-based scenarios. Additionally, the team offered a variety of scholarships specifically for Aboriginal and Torres Strait Islander students.
- The Swinburne Aboriginal and Torres Strait Islander Student Charter, a groundbreaking initiative dedicated to enhancing Indigenous students' educational experience and opportunities, is nearing completion. This Charter, representing a significant commitment to inclusivity and respect for cultural diversity, is scheduled for an official launch in 2024. It has been developed through extensive consultation with Aboriginal and Torres Strait Islander communities, ensuring it accurately



reflects their needs and aspirations. The Charter is expected to set new standards in higher education, providing a framework for supporting Indigenous students in their academic journeys, while promoting cultural understanding and respect within the broader Swinburne community.

- The MTC hosted the Kiilalaana Foundation for a two-day event on its campus. The Kiilalaana Foundation is dedicated to empowering women and girls, helping them to realise their potential, live authentically, and pursue their passions. During this event, 27 students from the foundation had the opportunity to immerse themselves in the life of an MTC student. They gained insights into the cultural and academic offerings of the MTC, providing them with a comprehensive overview of the student experience.
- The 2023 Swinburne Annual Reconciliation Lecture featured Mr Richard Young, an artist with Gunnai, Yorta Yorta, and Gunditjmarra heritage, as the keynote speaker.
- The Annual Barak Wonga Oration was presented by Mr. Ian Hamm, MACID FIPAA, the Chair of Swinburne's Indigenous Governance Committee and the First Nations Foundation.
- Vicky Peters, appointed Director of Indigenous Engagement in March, has brought a wealth of experience and a deep commitment to her role. Her appointment signifies Swinburne's dedication to fostering meaningful relationships and collaboration with Indigenous communities.
- Dr Mat Jakobi, the Academic Director of Indigenous Teaching and Learning, recommenced at Swinburne at the end of 2022. Since then, he has made notable advancements in higher

education and vocational education programs. A key achievement includes collaborating on creating Acknowledgements of Country for course and unit materials on Canvas.

- The MTC On Country Development program occurred in Gariwerd, in the Djab Wurrung and Jardwadjali lands (the Grampians). This program offers Indigenous students a chance to enhance their personal development skills while fostering a deeper connection with their ancestral lands.
- Karabena Consulting initiated a project to create an Indigenous Innovation Hub, beginning with a Co-Fab Design Workshop hosted in December. The collaborative workshop gathered insights into the necessary skills, resources, and support needed to promote innovation and entrepreneurial ventures within Indigenous communities in Victoria.
- Swinburne launched the Indigenous Building Co-Fab (IBC) initiative in a bid to address the pressing issues of housing affordability and sustainability for Indigenous communities. This groundbreaking project seeks to revolutionise the world of building construction by incorporating cutting-edge technologies and locally sourced materials into sustainable homes, co-built by local communities.

Staff and student awards

Our staff and students were recognised for their outstanding achievements during 2023.

Swinburne staff

Associate Professor Christine Agius was named to the **NATO Civil Society Advisory Panel on Women, Peace and Security** for a three-year term from 2023 to 2026. This panel seeks to establish a consistent and structured process for ongoing dialogue between NATO and chosen civil society experts on matters pertinent to the Women, Peace, and Security Agenda within NATO.

Dr. Eryadi Masli, a Senior Lecturer at Swinburne, won second place in the **2023 Asia Pacific Entrepreneurship Educator of the Year Award** from the Accreditation Council for Entrepreneurial and Engaged Universities. He was honoured at the Triple E Awards for his outstanding work in developing and delivering an entrepreneurship course. Professor Prem Prakash Jayaraman led a team to win at the national **iAwards 2023** for a project delivering Internet of Things (IoT) sensors and 5G connectivity to waste collection trucks. The team included Professor Dimitrios Georgakopoulos, Associate Professor Hadi Ghaderi, Associate Professor Chris McCarthy, Dr Abdur Rahim Mohammad Forkan, Dr Yong-Bin Kang, Dr Felip Martí, Shane Joachim, Rohit Kaul, Anas Dawod and Dr Abhik Banerjee.

Architectural Engineering lecturer Daniel Prohasky was named Victorian Professional Engineer of the Year at the **Engineers Australia Excellence Awards** and later vied for the Australian title on 29 November. Nominated for his innovative contributions, including the sustainable projects Curvecrete and Milkdrop, Mr. Prohasky's work underscores the vibrancy and potential in engineering.

Professor Patrick Then, Head of the School of Information and Communication Technologies at Swinburne Sarawak, was elected as a **Fellow of the European Society of Cardiology**. This prestigious honour recognises his significant contributions to the field of cardiovascular diseases.

The Embedded Youth Outreach Program, a collaborative effort between Victoria Police and Swinburne, received the prestigious **Gold Crime and Violence Prevention Award** from the Australian Institute of Criminology, an entity of the Australian Government. The team from Swinburne comprises Associate Professor Rachael Fullam, Dr Janet Ruffles, Dr Ariel Stone, Dr Benjamin Spivak, Dr Anne Sophie Pichler, Dr Stefan Luebbers and Distinguished Professor James Ogloff.

Dr Chamila Perera and Associate Professor Chandana Hewege of Swinburne's School of Business, Law and Entrepreneurship were awarded the **Australian Business Dean's Council Award for Transformative Action and Innovative Approaches to Climate Change**.

Professor Billy Todd and Professor Peter Davis were jointly awarded for the **2023 Australian Society of Rheology Medallion**, in recognition of exceptional and collaborative contributions to rheology, as well as for distinguished service to the Society and to Australia's rheology community.

In the Australia Day Honours, Emeritus Professor Peter Hannaford was appointed a **Companion of the Order of Australia** for his distinguished contributions to experimental physics, academia, and as a role model. Specialising in quantum materials, he leads the Time Crystals project at Swinburne's Optical Sciences Centre and is among six individuals honoured for their eminent service to Australia or humanity.

Astrophysicist Professor Matthew Bailes won the prestigious **Shaw Prize in Astronomy**, known as the Nobel of the East. Professor Bailes was recognised for playing a pivotal role in the development of a new branch of astrophysics, fast radio bursts, developing pioneering instrumentation and software that led to Australia's early dominance of the field.

Swinburne's Industry Engagement team won the **Strategic Partnerships award at the UIIN Excellence Awards** in

Budapest, recognising their innovative account management framework for strategic partners. The award highlights exceptional contributions in university-industry interactions, focusing on novel approaches to managing university-stakeholder partnerships.

Vocational educator Mark Taggart was awarded the **Victorian Gas Industry Teacher of the Year** by Energy Safe Victoria. The award recognises the importance of education in the gas industry as hydrogen becomes more prevalent in sustainable technologies.

Professor Virginia Kilborn was appointed as **Science and Technology Australia's STEM Ambassador** to the Member for Calwell, Maria Vamvakinou, and Professor Geoffrey Brooks, a metallurgical processing expert, was appointed as the STEM Ambassador to the Member for Casey, Aaron Violi.

Swinburne's Pro-Vice Chancellor (Research Quality) Distinguished Professor Qing-Long Han was appointed as an **Honorary Fellow of Engineers Australia** for his exceptional contributions to the engineering profession and the Australian community. Distinguished Professor David Moss and Adjunct Professor John Dixon were named as **top researchers** in their respective fields of research nationally in **The Australian's Research Magazine 2024**.

Professor Rachael McDonald was inducted as a **Fellow into the Occupational Therapy Australia Research Academy** for her research into enabling technology, which supports Australians living with a disability to achieve the goals and life-participation they wish.

Associate Professor Michelle Cluver and Dr Manodeep Sinha received national recognition in the **2023 Astronomical Society of Australia awards**. Associate Professor Cluver was awarded the Anne Green Prize and Dr Sinha was awarded the inaugural Emerging Leaders in Astronomy Software Development Prize.

Dr Jessey Lee was accepted into the **veski women in STEM sidebyside mid-career leaders program** in 2023.

Professor Boris Eisenbart was elected to the **Advisory Board of the International Design Society**.

Dr Grace Lawrence was awarded the prestigious **Royal Society of Victoria's Young Scientist Research Prize** for the Physical Sciences.

PhD candidate Aulia Qisthi Mairizal was awarded the **2024 Minerals, Metals & Materials Society's Light Metals and Extraction & Processing Divisions — Best Paper Award** for her research paper, Carbon Footprint assessment of Waste PCB Recycling Process through Black Copper Smelting Route in Australia.

PhD students Pa Pa Khin and Lufan Zhang received the **Data Literacy and People's Choice Awards** for their research with the ARC Training Centre for Information Resilience.

Cognitive neuropsychologist Professor Susan Rossell joined the **Editorial Board for international scientific journal Neuropsychopharmacology (NPP)**. NPP is a Springer Nature journal focusing on understanding the advancement of brain and behaviour and is the official publication of the American College of Neuropsychopharmacology.

PhD researcher Janitha Madhavi Migunthanna won the **Best Student Paper Award** at the 8th International Conference on Building Materials and Construction in Kyoto, Japan, for her paper 'Waste clay brick binders for low-carbon concrete pavement construction'.

Seven Swinburne academics across five fields were named on **Clarivate's Highly Cited Researchers 2023 list** for their outstanding work. The Swinburne researchers recognised for their world-leading excellence were:

- Distinguished Professor Qing-Long Han (Engineering and Computer Science)
- Associate Professor Xian-Ming Zhang (Computer Science and Engineering)
- Dr Xiaohua Ge (Computer Science and Engineering)
- Associate Professor Chenghua Sun (Cross-field)
- Associate Professor Ivo Labbé (Space Science)
- Professor Jinjun Chen (Computer Science)
- Distinguished Professor Neville Owen (Social Sciences).

Australian Research Council projects and awards

The **ARC Discovery Project Grants** awarded were:

- Professor Peter Kingshott and Professor Elena Ivanova for the project 'Nanoengineered hybrid coatings that control inflammation to artificial bone'.
- Distinguished Professor James Ogloff, Dr Benjamin Spivak, Professor Marilyn McMahon and Professor Michael Daffern for the project 'Examining the impact of remand and the utility of bail risk assessments'.
- Professor Guoxing Lu and Dr Jianjun Zhang for the project '4D printed origami structures: Deformation mechanisms and mechanics'.
- Professor Saulius Juodkasis, Professor Jonathan Lawrence and Associate Professor Vijayakumar Anand for the project '3D integrated crystalline UV optical lens-fiber couplers for astronomy'.
- Professor Xiaodong Huang, Associate Professor Shiwei Zhou and Dr Sayanthan Ramakrishnan for the project 'Optimisation of buildable structures for 3D concrete printing'.
- Professor Yang Xiang, Associate Professor Sheng Wen and Dr Xiaogang Zhu for the project 'Attribution of machine-generated code for accountability'.
- Professor Sarah Russell, Dr Mirren Charnley, Professor Federico Frascoli, Professor Damien Hicks and Professor Patrick Humbert for the project 'Mapping the integration of T cell fate control across time and space'.
- Professor Peter Hannaford, Professor Krzysztof Sacha, Professor Andrei Sidorov and Associate Professor Hui Hu for the project 'Big time crystals: a new paradigm in condensed matter'.
- Professor Emad Gad, Associate Professor Javad Hashemi, Professor Olivia Mirza, Professor George Clifton and Professor James Lim for the project 'Robustness-orientated and serviceable design of innovative modular buildings'.
- Professor Kay Cook, Dr Rachael Burgin and Dr Georgina Dimopoulos for the project 'Developing systemic interventions for intimate partner financial abuse'.
- Professor Richard Manasseh and Professor Andrew Ooi for the project 'Bubble clouds in ocean waves'.

- Professor Xia-Ji Liu and Dr Han Pu for the project 'Making strong interacting photons'.

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

- Dr Shivani Bhandari for 'Origins and implications of cosmic explosion'.
- Dr Lu Chen for 'Cohesive multipartite subgraph discovery in large heterogeneous networks'.
- Dr Rebecca Davies for 'Galactic outflows: Pushing the distance frontiers'.

The **ARC Future Fellowships** were:

- Dr Jia Wang for 'A few-body perspective on polaron physics and polaron interactions'.
- Associate Professor Rosalie Hocking for 'Innovations in green chemical manufacture from synchrotron-based techniques'.

The **ARC Industrial Transformation Research Hub** was:

- Professor Dimitrios Georgakopoulos, Associate Professor Prem Prakash Jayaraman, Professor Yang Xiang, Professor Suresh Palanisamy, and Associate Professor Lily (Yali) Li for the ARC Research Hub for Future Digital Manufacturing.

The **ARC Linkage Projects** were:

- Associate Professor Qiang He and Professor Yun Yang for 'Cost-effective and reliable edge caching for software vendors'.
- Professor Sonja Pedell and Professor Leon Sterling for 'Codesigning processes to improve technology service provision for aged care'.
- Professor Arul Arulrajah for 'Biocemented recycled glass columns: Green technology for ground improvement'.
- Professor Arul Arulrajah for 'Building green roads with gasified municipal solid waste composites'.

Swinburne alumni and students

Eight Swinburne students were selected as finalists for the prestigious **Australian Graphic Design Association (AGDA) Design Awards**. The AGDA Design Awards recognise the work of designers across various disciplines in Australia, highlighting the talent of Australian designers of all ages. This recognition furthers discussions around design and encourages

the creative progression of the Australian design industry. The finalists included: Hui Shan Ho, Christopher Wierzbicki, Darika Chittsawangdee, Gabrielle Versace, Katerina Hionis, Sarah Stansbie and Xin Zi Hoo.

Swinburne students excelled in the **2023 International Society of Typographic Designers student assessment scheme**, with Adorel Ng and Claudia Crowe receiving commendations, Clarissa Seow earning a merit, and several others passing. Developing industry-valued skills, those who passed also gained full membership and international recognition in the prestigious society. The Swinburne Communication Design students achieved an impressive 82 per cent pass rate, significantly surpassing the global average of 40 per cent.

Gabrielle Versace won the **National Australian Graduate of the Year Award** in the Interact category at the Design Institute of Australia's Graduate of the Year Awards. Lucas Hergert received a commendation for the Use category, while Katerina Hionis and Adorel Ng both received commendations for the Interact category.

Huong (Hannah) Dang, an alum of the Master of Entrepreneurship and Innovation program, received the **2023 Obama Foundation scholarship** and is currently at Columbia University. She founded Hope Box, a social enterprise aiding women fleeing domestic violence.

Swinburne Centre for Astrophysics and Supercomputing PhD student Hao Ding received an honourable mention at the **International Astronomical Union PhD Prize** for his thesis, 'Enhancing the use of galactic neutron stars as physical laboratories with precise astrometry'.

Student film *Boxing Day* by Leigh Schilling and Phillip Pitsillou experienced international success, becoming the first Swinburne film to screen at the prestigious **International Student Film & Video Festival** in China.

Alum Sarah Freeman, a producer, won an **Emmy Award** in the Kids: Live-Action category for *Heartbreak High*.

For the third consecutive year, students from the advertising program have won the **Advertising Capstone**

Challenge, surpassing eight other teams from across Australia and New Zealand. This year, the challenge awarded team members Sean French, Shannon Kruss, Ruby Neal and Lucy Wallbridge-Hall with an intensive internship and continued role-based mentorship at Bonds.

The Swinburne Beta Alpha Psi team, consisting of Nina Andrighetto, Jacinta Lidonni, Jenny Rogers, and Chi Kiet Vong, along with Faculty Advisor John Webster, won first place in the **Deloitte Best Practices** competition for Oceania. Another Swinburne Beta Alpha Psi student participated in and won the **Project Run With It competition**, where teams solve consulting cases in a tight timeframe.

Two undergraduate students from Swinburne, Edward Eng and Tani Hooke, secured funding from the Department of Foreign Affairs and Trade (DFAT) as **New Colombo Plan (NCP) Scholars** for 2024. Specialising in Psychology and Engineering/Science, these students are set to undertake their NCP scholarships in Cambodia and Japan, respectively.

Alumni Impact Awards

The awards recognise alumni who have achieved excellence in their chosen profession and contributed considerably to the university and their communities through their endeavours. 2023 Award winners were:

- Huong Dang, winner of the George and Ethel Swinburne Social Impact Award
- Jesse Leeworthy, winner of the Innovative Planet Impact Award
- Jaclyn Benstead, winner of the Technology Innovation Impact Award

Award finalists were:

- Matthew Hoskin and Vaughan Ryan – Technology Innovation Impact Award
- Thuy Nguyen and Michal Morris – George and Ethel Swinburne Social Impact Award
- Cameron McKenzie and Manon Beauchamp-Tardieu – Innovative Planet Impact Award

A number of Swinburne alumni were recognised in the **2023 Australia Day Honours**:

Emeritus Professor Peter Hannaford AC – appointed a Companion of the Order of Australia for his distinguished contributions to experimental physics, academia, and as a role model.

Helen Tope AO – awarded an Office of the Order of Australia for distinguished service to environmental protection, particularly of the ozone layer, through leadership, research and policy development.

Ms Tope is a lifetime member of the Swinburne National Centre for Sustainability.

Adjunct Professor Marcia Devlin AM – awarded a Member of the Order of Australia for significant service to higher education, and to women.

Leanne Miller AM – awarded a Member of the Order of Australia for significant service to women's affairs, and to the Indigenous community.

Dr Judith Wilks OAM – awarded a Medal of the Order of Australia for service to education.

Alice Lai OAM – awarded a Medal of the Order of Australia for service to the Chinese community of Victoria.

Swinburne alumni and community members were also recognised for their service and achievements in the **2023 King's Birthday Honours**:

Office of the Order of Australia (AO)

Alan Schwartz, former Swinburne Council member, for distinguished service to the community through philanthropic endeavours, and to sustainable social benefit initiatives.

Dr Sandra Staffieri, Swinburne alum, for distinguished service to medicine as an orthoptist and vision researcher, and to paediatric ophthalmology.

Member of the Order (AM)

Adjunct Professor Josephine Barraket, former Director of Swinburne's Centre for Social Impact, for significant service to education, and to the development of social enterprise.

Dale Fisher, Adjunct Professor at Swinburne, for significant service to medicine, to health care management, and to nursing.

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. The 2023 theme was One Swinburne: Celebrating our values in action. A new award category, Fail Forward was introduced to recognise teams and individuals who boldly embraced calculated risks and applied learnings from doing so.

Vice-Chancellor's Fail Forward Award

Team: Dare to dream: The Diploma's Launch – Cynthia Aling, Kevin Tee Liang Tan, Brian Kee Mun Wong, Jasmine Kia Miang Ng, Kiat Sing Heng, Rajeswary Sogamaur, Mohd Faizin Bin Zainuddin Swinburne Sarawak's Faculty of Business, Design and Arts decided to offer more diploma courses to better capture potential students who were not able to meet the general requirements to enrol for Foundation courses, aligning with the state's vision of educating and employing more of its Indigenous community.

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

Team: Designing an engaging mixed-reality business simulation for ethics-based student learning – Ryan Jopp, Mark Pickering, Cheree Topple, Melissa Wheeler

The successful implementation of the Mursion simulation program represents an innovative use of mixed reality simulations new to business education and the teaching of ethical decision making. The simulation program provides students with the opportunity to exercise their ethical decision-making practice, develop cultural awareness as well as interview and communication skills.

Individual: Faith Kwa

Faith maintained resilience and determination in developing new and

effective pedagogical approaches. This provided our students with an enriching learning environment that accelerates the transformation of life-long learners into future-ready Health Science professionals.

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

Team: The Path from Migrant English student to Health Worker – Jyoti Sharma, Anna Konopcik, Andrea Buckwell, Soumya Josachan Mazhuvanchery, Mariana Berak, Rowena Schmidli, Nicole O'Shanessy

An innovative project to support recently arrived migrants to Australia by providing a contextualised English course in Health Services to prepare and support them. The successful outcomes and strong word-of-mouth endorsement from the students have resulted in the project being repeated to a new cohort of Migrant English students.

Individual: Mark Taggart

Mark was instrumental in the continual improvement and development of the gas work stations to ensure that student assessment was to the current training package and industry standard.

Vice-Chancellor's Research Excellence Award

Team: Can Robot-Assisted Laparoscopic Surgery Improve Surgeon Ergonomics and Gender Equality – Mats Isaksson, John McCormick,

Oren Tirosh, Jaime Hislop, Chrys Hensman, Romesh Nagarajah

Working with industry, the team applied a multidisciplinary approach to establish the benefits of robot-assisted laparoscopic surgery over traditional laparoscopic surgery regarding surgeon's injury prevalence and career longevity.

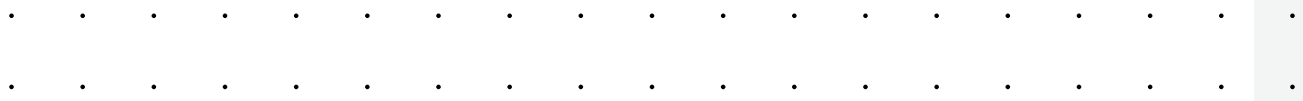
Individual: Saad Mekhilef

Saad made significant and lasting contributions to improve and increase the use of solar energy in our electricity supply system. He fostered collaborations with other research groups, institutions and industry partners and is ranked first in Australia and eighth worldwide in power electronics.

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

Team: Intersecting 6G Technologies and Renewable Innovations – Ali Yavari, Enzo Palombo, Negin Foroughimehr, Ray McKenzie, Andrew Wood, Hamid Bagha, Jen Leong, Siew-Queen Chin, Paul Stoddart, Mahnaz Shafiei, Adriana Mare, Ken Karipidis, Francisca Indriarini, Kellie Hamilton, Melissa Trousselot, Robyn Watson, Chris Harrison, Mehdi Korke, Philip Branch, Andrew Clayton, Shanthi Joseph, Raffaele Timpano, Walter Chetcuti, Zoltan Vilagosh, Robert McIntosh, Ben McAllister, Saulius Juodkazis, Jafar Shojaii, Andrea Saputra, Charmaine Chew.

6G Research and Innovation laboratory, a Swinburne initiative, conducts cutting-edge research and innovation utilising higher electromagnetic frequencies, positioning Swinburne at



the forefront of next-generation wireless communication networks and ensuring our research leadership in the field.

Individual: Ben McAllister

Ben significantly expanded Swinburne's efforts in dark matter detection. This includes development of a new detection program connecting across several Swinburne schools, leading Swinburne's contribution to the internationally renowned ORGAN Experiment Collaboration, and securing ARC funds for the CELLAR program of underground physics, bringing significant new infrastructure to Swinburne.

Vice-Chancellor's Empowered Award

Team: Enrolment Ignition – charting a new path towards full year re-enrolment – Adam Jane, Adriana Karavidas, Alex Troup, Alice Foley, Cheryl Fullwood, Corey O'Connor, Emma Gruppetta, Eric Zhang, Jashwin Harnam, Jemma Hutchins, Jonny Lontayao, Lawrence Hudson, Shiv Shandil, Steff Tan

Various teams came together to look at how we engage students in re-enrolment, leading to strong re-enrolment results, increasing student load earlier through the use of cross-department activities and targeted communications. This initiative also reflects Swinburne's commitment to improving the student experience.

Vice-Chancellor's Engaged Award

Team: Siemens Swinburne Energy Transition Hub – Mehdi Seyedmehmoudian, Alex Stojcevski, Saad Mekhilef, Jaideep Chandran, Gokul Thirunavukkarasu
The \$5.2 million Siemens Swinburne Energy Transition Hub is a recent nationally and internationally recognised major collaboration between Siemens and Swinburne. This advanced hub accelerates Australia's energy transition, offering a space for students, communities, technology providers, researchers, start-ups, and investors

to test and shape solutions for the nation's energy sector.

Individual: Jessey Lee

As a practising structural engineer, Jessey's research is highly applied and directly adopted into industry practice and new product developments, showcasing Swinburne on the global stage as renowned experts in engineering-technologies.

Vice-Chancellor's Reconciliation Award

Team: Empowering Indigenous Australian knowledge for first-year STEM students to connect People with Technology – Sivachandran Chandrasekaran, Anika Kanwal, Mandeep Dhindsa, Kaberi Naznin, Naveed Ali, Shannon Kilmartin-Lynch, James Hamlym-Harris

The newly designed, developed and implemented unit 'Technology in an Indigenous Context Project' engages students through a community project that deepens their understanding of the plurality and diversity of Indigenous Australian knowledge systems, worldviews, standpoints, and culture in relation to STEM technologies.

Vice-Chancellor's Future-Focused Award

Team: The SoDA Professional Identity Launchpad – Kate Bisset-Johnson, Charlie Ranscombe, Emma Fisher, Melinda Bufton, Tash Hobbs, Tina Papadacos
The School of Design and Architecture (SoDA) Professional Identity Launchpad is a collaborative, co-curricular program aimed at helping first to final year students clarify their professional identities, develop communication skills, and build portfolios.

Individual: Sarika Kewalramani
Sarika's research into the integration of Robotics and AI technologies for STEM education within educationally disadvantaged settings forges Swinburne's vision to create a STEM literate future

workforce. Sarika founded and led a novel all-inclusive robotics play program to nurture the future generations of teachers and children to engage in STEM.

Vice-Chancellor's Accountable Award

Team: Taking Transformative Climate Action: Mobilising Individual and Collective Agency – Chamila Perera, Chandana Hewage, Tim Breitbarth

The team demonstrated accountability for Swinburne's Net Zero 2025 target by effectively delivering Carbon Literacy Training to university students and staff who are empowered to go beyond climate change awareness and pledge impactful climate actions at Swinburne.

Vice-Chancellor's One Swinburne Award

Team: Collaboration and Partnerships creating industry ready learners (Higher and Vocational Education) – Glen Bates, Jason Skues, Kylie Morris, Teagan Burke, Kath Moynihan, Karen Hall, Benedict Williams, Ben Bullock, Roslyn Galligan, Stephen Groves, Jose Hernandez, Steve Goldsmith, Jessica Thompson, Anita Mahoney, Andrew Cookson, Andrew Johnstone, Michelle Treloar, Kathy Prior, Brooke Martell, Sarah Kane Magnisalis, Charlotte Mukamuberwa, Maranda Lemmings

The introduction and success of the Certificate IV in Mental Health to Psychology students has been a great testament to the collaboration and partnerships between higher and vocational education. This initiative meets the needs of the mental health industry through the delivery of both theoretical and practical skills within the higher and vocational education mental health courses.

Alumni and supporters

At Swinburne, we are deeply committed to making a positive difference in people's lives. Through generous philanthropy and nurturing strong connections with our alumni, we strive to create meaningful change and leave a lasting impact on our community.

Alumni impact

In the past year, just over 12,000 students graduated, expanding our global alumni network to 236,226 members across 165 countries. Our alumni have been incredibly supportive, dedicating their time, effort and resources to assist students worldwide. This includes mentoring students, participating in alumni network or chapter committee activities, speaking at events and graduations, and contributing to our online publications. We extend our heartfelt thanks for their ongoing support.

The Alumni Impact Awards ran for the third year with the winners announced at an award ceremony in October. The awards recognise the remarkable contributions of our alumni both locally and globally, and our finalists represent a wide range of communities and disciplines. The 2023 winners were Huong Dang, who won the George and Ethel Swinburne Social Impact Award, Jesse Leeworthy, who received the Innovative Planet Impact Award, and Jaclyn Benstead, who took home the Technology Innovation Impact Award.

Ten Swinburne students were awarded the first-ever Giles Family Foundation Semester Exchange Grant, which offers substantial financial assistance for students planning to study abroad for a semester. The scholarship is sponsored by Michael Giles, a Swinburne alum who completed his Master of Entrepreneurship and Innovation in 2012. Having experienced the profound impact of studying overseas with the support of a scholarship in his university years, he now aims to assist the next generation to broaden their horizons through international education.

In October, nearly 250 alumni from Swinburne Sarawak, 100 university partners and distinguished Swinburne guests gathered for an Appreciation and Awards Dinner in Malaysia. Attended

by the Swinburne Vice-Chancellor and the Pro-Vice Chancellor of Swinburne Sarawak, the event was a welcome opportunity for networking and strengthening relationships.

Philanthropy – Transforming lives

Our donors generously contribute to Swinburne through one-off and ongoing donations, including those who choose to create a lasting impact by bequeathing a gift in their will. The community of supporters at Swinburne is expanding, significantly benefiting the communities we work with. This support encompasses student scholarships, research initiatives, and other elements of life at Swinburne where their contributions are pivotal.

Supporter highlights of 2023 include:

Dylan Alcott Foundation

Swinburne is proud to partner with Dylan Alcott OAM through the establishment of the new Dylan Alcott Foundation Scholarship. Dylan established the Foundation with a mission to help enrich the lives of young people with disability by eliminating the barriers of entry to get involved in sport and study through mentoring, grants and scholarships.

Kath Watson Foundation

The Kath Watson Scholarship for Women was established to support female students from disadvantaged backgrounds to undertake or continue

tertiary education and to achieve their full academic potential by reducing the need to work outside of study.

Ambassador Pete Peterson Scholarships

This scholarship recognises the groundbreaking work of Ambassador Pete Peterson during his time as US Ambassador to Vietnam. The Peterson family award a scholarship to students studying in Swinburne Vietnam Alliance Programs in Hanoi, Ho Chi Minh City and Da Nang, who are seeking to enhance their studies by travelling to Swinburne's Hawthorn campus and expand their experiences as global citizens.

Peter MacCallum Cancer Centre

Peter MacCallum Cancer Centre and Swinburne have partnered to enhance training and on-the-job placement opportunities for the next generation of healthcare professionals. Under a Memorandum of Understanding, Peter Mac and Swinburne will jointly develop curriculum for subjects including nursing, allied health and healthcare-related design and technology. Opportunities for students to undertake placements and other job readiness initiatives at Peter Mac will expand, as will joint research, including clinical research.

John Templeton Foundation

The John Templeton Foundation granted funding to the project 'From Quantum Foundations to Cosmological Models', led by Professor Margaret Reid. This project aims to transform quantum foundations by introducing a time-symmetric, objective model,

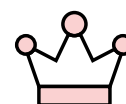
Number of alumni
236,226
in 165 countries



Total number
of donors
227



Number of new
alumni in 2023
12,013



unlike traditional quantum theory. The program aims to revolutionise quantum mechanics in the same way that the transition from geocentric to heliocentric astronomy transformed our understanding of the universe.

Brian Davis Foundation

The Brian Davis Foundation provided funding for a project aimed at studying the long-term, transformative impact of housing interventions on young people who have a history of involvement in the justice system. This grant is in addition to their earlier significant contribution to Swinburne for the Children's University program this year.

Rotary

Rotary have a long-standing connection with George Swinburne, who was a member of Australia's first Rotary Club founded in 1921. Over the years, Rotary and Swinburne have shared a desire to make a difference in the world through education and empowerment. Swinburne and Rotary clubs from around Melbourne have collaborated on a range of initiatives in 2023, including the Camberwell Art Show.

Accounting Futures Fund – Beta Alpha Psi

A generous alum and the Accounting Futures Fund supported business students to participate in the Beta Alpha Psi program. These students won the Deloitte Best Practices competition for the Oceania region, beating a number of other local and international universities, and went on to win the global competition in the United States. Congratulations to students Nina Andrightto, Jacinta Lidonni, Jenny Rogers and Chi Kiet Vong, along with Faculty Advisor John Webster.

Centre for Forensic Behavioural Science Futures Fund

The Centre for Forensic Behavioural Science Futures Fund reached an incredible milestone thanks to the outstanding contributions of Dr Julia Hosie. Dr Hosie has not only donated but also dedicated her time and effort to raising funds. Her commitment reflects a deep understanding of the importance of forensic behavioural science and its role in creating safer and more informed communities.

The Brighton Lunch 2023

This year was the Brighton Lunch's fourteenth year, and the event was dedicated to recognising and addressing domestic and family violence in Australia. The funds raised went to Swinburne's Centre for Forensic Behavioural Science. The keynote speakers were Rosie Batty AO, Sue and Lloyd Clarke, and Kate Austin, who all shared their own experiences on this topic.

Swinburne Engineering Excellence Group (SNXG)

Swinburne received a substantial donation from an alum to bolster the SNXG scholarships. This program is dedicated to assisting high-performing students to excel in the field of engineering. This support is not just financial; it also includes opportunities for students to engage in mentorship relationships with their peers, as well as to learn directly from industry professionals.



12 March 2024

Attestation of compliance with the ISO Risk Management Guideline

I, Professor 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".

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

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

ABN 13 628 586 699
CRICOS Provider 00111D

Swinburne University of Technology
John Street, Hawthorn VIC 3122 Australia

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

swinburne.edu.au
CRICOS 00111D RTO 3059

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 2023, Swinburne received 9 requests for access to documents under the Act, compared to 13 requests the previous year. The university has procedures in place to ensure we meet our obligations under the *Freedom of Information Act 1982*.

In 2023 the university's Freedom of Information Officer was employed in the Governance and Assurance Unit. Details can be viewed at:

www.swinburne.edu.au/contact-us/

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.

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 2023 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

In 2023, there were no contracts requiring disclosure under the Local Jobs First Act 2003.

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 2023, there were 6 consultancies where the total fees payable to the consultant was \$100,000 or greater. The total expenditure incurred during 2023 in relation to these consultancies was \$1,296,425 (excluding GST).

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

There were 21 consultancies where the total fees payable to the consultants was in excess of \$10,000 and below \$100,000 during 2023. The total expenditure incurred during the year in relation to these consultancies was \$1,039,143 (excluding GST).

Consultancies below \$10,000

There were 9 consultancies where the total fees payable to the consultants was below \$10,000, totalling \$45,486 (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/

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 2023 was \$326. Eligible students can apply for the government loan scheme, SA-HELP, to defer their SSAF. More information is available at www.swinburne.edu.au/ssaf

Each year, we seek student feedback to help determine how SSAF funding is spent. A consultation process allows students to give feedback into the proposed funding priority areas. The 2023 SSAF allocation process is available at:

www.swinburne.edu.au/courses/fees/student-services-amenities-fee/2023-allocation/

Information and Communications Technology Report

Information and Communication Technology (ICT) expenditure for the 2023 reporting period was as follows:

ICT report	\$'000
ICT business as usual	42,455
ICT non-business as usual – operational expenditure	9,317
ICT non-business as usual – capital expenditure	17,090

Ex gratia payments

Ex gratia payments of \$8,513.62 were made by the university in 2023; they were either part of an employee's redundancy, severance or as part of a settlement deed, all of which were above and beyond what is detailed within the Enterprise Agreement (EA).

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

Directors' and Officers' Insurance

Swinburne University of Technology maintains Directors' and Officers' liability insurance that provides redress to the extent that it is permitted under law to indemnify Directors and Officers for wrongful acts committed in the course of their duties. The premium paid for the group in 2023 was \$137,857 (2022: \$137,855).

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 2023

In 2023, the university continued to maintain a strong net asset position. The reported deficit was primarily driven by mark to market movements on Swinburne's investments given the volatility in local and global financial markets.

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

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

Carers Recognition Act 2012

Swinburne recognises, promotes and values the role of carers.

Infringements Act 2006 and Public Records Act 1973

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

The Education and Training Reform Act 2006

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

Financial performance

Summary of financial results (parent entity)

	2018	2019	2020	2021	2022	2023
	\$000	\$000	\$000	\$000	\$000	\$000
Net assets	1,184,302	1,232,080	1,134,184	1,266,979	1,215,400	1,227,557
Operating surplus (deficit)	(9,310)	33,748	(43,127)	39,858	(40,660)	22,536
Overseas students revenue	157,089	180,009	150,054	122,135	147,589	216,898
Commonwealth government grants	207,973	208,748	210,888	228,063	218,379	206,622
State government grants	35,340	46,841	52,618	51,834	50,085	49,648

Summary of financial results (consolidated entity)

	2018	2019	2020	2021	2022	2023
	\$000	\$000	\$000	\$000	\$000	\$000
Net assets	1,198,637	1,247,227	1,144,268	1,278,770	1,225,993	1,239,576
Operating surplus (deficit)	(8,272)	34,809	(56,019)	40,908	(42,093)	24,392
Overseas students fee revenue	157,177	180,089	160,752	130,298	158,473	234,308
Commonwealth government grants	210,807	211,570	215,952	231,859	221,825	209,361
State government grants	36,128	47,762	53,483	52,644	50,739	50,438

Financial key performance indicators (KPIs)

	2018	2019	2020	2021	2022	2023
Current ratio (current assets/current liabilities)	87.03%	50.62%	47.79%	57.91%	77.21%	56.46%
Exposure to long-term debt/ liabilities (NCL/Net assets)	12.40%	13.22%	14.35%	11.51%	9.73%	9.45%
Retention of reserves (surplus (deficit)/total income)	-1.15%	4.44%	-7.49%	5.44%	-5.84%	2.84%

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

Swinburne University of Technology

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT BY CHANCELLOR, VICE-CHANCELLOR AND PRINCIPAL ACCOUNTING OFFICER

In accordance with the resolutions of the University Council dated 12 March 2024, 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 2023 and the financial performance for the year ended 31 December 2023 of the University and the consolidated entity.
2. The attached financial report complies with Standing Direction 5.2 issued by the Victorian Assistant Treasurer under the *Financial Management Act 1994*, Australian Accounting Standards and Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*.
3. At the time of signing this statement there are reasonable grounds to believe that the University and the consolidated entity will be able to pay its debts as and when they become due.
4. The amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended and the University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure.
5. The University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act..

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



J POLLAERS OAM
Chancellor



P QUESTER
Vice-Chancellor



M O'SHEA
Principal Accounting Officer

Dated this 12th day of March 2024

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 statement of financial position as at 31 December 2023• consolidated entity and university income statement for the year then ended• consolidated entity and university statement of changes in equity for the year then ended• consolidated entity and university statement 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 2023 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 2022</i>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Council's responsibilities for the financial report	<p>The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Council determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Council is responsible for assessing the university and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the university and the consolidated entity's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the university and the consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the university and the consolidated entity to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the university and the consolidated entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university and the consolidated entity. I remain solely responsible for my audit opinion.

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

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

MELBOURNE
28 March 2024



Charlotte Jeffries
as delegate for the Auditor-General of Victoria



Auditor-General's Independence Declaration

To the the Council, Swinburne University of Technology

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

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

Independence Declaration

As auditor for Swinburne University of Technology for the year ended 31 December 2023, 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.

A handwritten signature in black ink, appearing to read "C. Jeffries".

MELBOURNE
28 March 2024

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

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Income statement

For the Year Ended 31 December 2023

	Notes	Consolidated		Parent entity	
		2023 000's	2022 000's	2023 000's	2022 000's
Revenue and income from continuing operations					
Australian Government financial assistance	1(b)	393,669	385,349	389,998	380,953
State and local government financial assistance	1(c)	50,438	50,739	49,648	50,085
HECS-HELP – Student payments		12,018	10,524	12,018	10,524
Fees and charges	2(b)	292,483	221,720	274,857	210,770
Royalties, trademarks and licences	3	10,680	7,188	10,680	7,188
Consultancy and contract fees	4	45,434	49,039	45,418	49,002
Other revenue	5(b)	24,071	20,515	23,373	19,955
Share of profit/(loss) on investments accounted for using the equity method	12(a)	841	1,408	841	1,408
Gains on disposal of assets		25	5,516	25	6,506
Investment income (net gains/losses)	10(c)	29,970	(31,135)	29,291	(30,012)
Total revenue and income from continuing operations		859,629	720,863	836,149	706,379
Expenses from continuing operations					
Employee-related expenses	7(b)	416,726	377,151	401,817	363,808
Depreciation and amortisation	12(c), 12(d) & 12(h)	33,291	36,779	33,029	36,592
Repairs and maintenance		14,033	13,483	13,803	13,335
Impairment of Assets		801	4,167	741	4,192
Deferred superannuation expense	7(b)&26(b)	2,038	(577)	2,038	(577)
Other expenses	8(b)	367,240	331,921	362,185	329,689
Total expenses from continuing operations		834,129	762,924	813,613	747,039
Net result before income tax from continuing operations		25,500	(42,061)	22,536	(40,660)
Income tax expense		1,108	32	-	-
Net result after income tax for the year		24,392	(42,093)	22,536	(40,660)
Net result attributable to:					
Swinburne University of Technology		23,101	(42,236)	22,536	(40,660)
Non-controlling interest		1,291	143	-	-
Total		24,392	(42,093)	22,536	(40,660)

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

Statement of Comprehensive Income

For the Year Ended 31 December 2023

	Notes	Consolidated		Parent entity	
		2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
Net result after income tax for the year		24,392	(42,093)	22,536	(40,660)
Items that will not be reclassified to the Income statement					
Transfer of land and building revaluation to reserves from retained earnings	15(b)	-	(89,940)	-	(89,641)
Transfer of land and building revaluation from reserves to retained earnings	15(b)	-	89,940	-	89,641
Gain/(loss) on equity instruments designated at fair value through other comprehensive income net of tax	15(a)	(10,750)	(10,920)	(10,379)	(10,920)
Decrease/(Increase) of Deferred government contribution for superannuation	26(b)	2,990	24,051	2,990	24,051
(Decrease)/Increase in reimbursement rights for superannuation	26(b)	(2,990)	(24,051)	(2,990)	(24,051)
Total		(10,750)	(10,920)	(10,379)	(10,920)
Total comprehensive income		13,642	(53,013)	12,157	(51,580)
Total comprehensive income attributable to:					
Swinburne University of Technology		12,351	(53,156)	12,157	(51,580)
Non-controlling interest		1,291	143	-	-
Total		13,642	(53,013)	12,157	(51,580)

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

Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated		Parent entity	
		2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
Assets					
Current Assets					
Cash and cash equivalents	10(a)	67,382	39,770	57,778	33,739
Receivables and contract assets	10(b)	41,220	24,579	40,897	24,477
Other financial assets	10(c)	16,639	78,454	16,343	77,588
Non-financial assets classified as held for sale	12(b)	2,045	-	2,045	-
Other non-financial assets	12(f)	33,324	55,394	37,480	58,964
Total Current Assets		160,610	198,197	154,543	194,768
Non-Current Assets					
Receivables	10(b)	96,751	99,624	98,751	101,624
Investments accounted for using the equity method	12(a)	23,931	22,865	31,843	30,778
Financial assets	10(c)	511,459	456,359	498,234	445,057
Property, plant and equipment	12(c)	806,917	808,958	803,519	805,409
Investment properties	12(e)	9,910	9,662	9,910	9,662
Intangible assets	12(d)	8,430	5,936	8,395	5,895
Deferred tax assets		369	324	-	-
Other non-financial assets	12(f)	22,804	45	22,804	45
Total Non-Current Assets		1,480,571	1,403,773	1,473,456	1,398,470
Total Assets		1,641,181	1,601,970	1,627,999	1,593,238
Liabilities					
Current Liabilities					
Trade and other payables	11(a)	114,367	104,694	117,048	110,037
Provisions - employee entitlements	13(a)	67,131	62,716	65,787	61,454
Contract liabilities	11(b)	83,409	68,291	83,409	68,291
Lease liabilities	11(c)	2,683	3,754	2,683	3,754
Other liabilities	13(b)	16,882	17,248	16,604	17,142
Total Current Liabilities		284,472	256,703	285,531	260,678
Non-Current Liabilities					
Provisions - employee entitlements	13(a)	107,069	108,722	106,847	108,548
Lease liabilities	11(c)	502	2,804	502	2,804
Borrowings	11(d)	2,000	2,000	-	-
Other liabilities	13(b)	7,562	5,808	7,562	5,808
Total Non-Current Liabilities		117,133	119,334	114,911	117,160
Total Liabilities		401,605	376,037	400,442	377,838
Net Assets		1,239,576	1,225,933	1,227,557	1,215,400
Equity					
Reserves	15(a)	325,147	336,085	324,922	336,155
Retained earnings	15(b)	904,784	881,494	902,635	879,245
PARENT INTEREST		1,229,931	1,217,579	1,227,557	1,215,400
Non-controlling interest	18(b)	9,645	8,354	-	-
Total Equity		1,239,576	1,225,933	1,227,557	1,215,400

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 2023

2022

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

2023

	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 2023	336,086	881,494	1,217,580	8,354	1,225,934	336,155	879,245	1,215,400
Net result after income tax attributable to members	-	23,101	23,101	-	23,101	-	22,536	22,536
Net result attributable to non-controlling interest	-	-	-	1,291	1,291	-	-	-
Financial asset investments revaluation reserve – Valuation (loss)/gain at fair value through OCI	(10,750)	-	(10,750)	-	(10,750)	(10,379)	-	(10,379)
Transfer from revaluation reserves to retained earnings	(189)	189	-	-	-	(854)	854	-
Total comprehensive income	(10,939)	23,290	12,351	1,291	13,642	(11,233)	23,390	12,157
Balance at 31 December 2023	325,147	904,784	1,229,931	9,645	1,239,576	324,922	902,635	1,227,557

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

Statement of Cash Flows

For the Year Ended 31 December 2023

Notes	Consolidated		Parent entity	
	2023 \$000's	2022 \$000's	2023 \$000's	2023 \$000's
Cash flows from operating activities:				
	391,413	376,167	388,675	372,720
Australian Government Grants received				
State Government Grants received	50,418	50,739	49,628	50,085
HECS-HELP - student payments	12,018	10,524	12,018	10,524
Capital grants received	-	4,620	-	4,620
OS-HELP (net)	940	(292)	940	(292)
Superannuation supplementation	28(h) 7,268	8,409	7,268	8,409
Receipts from student fees and other customers (inclusive of GST)	364,292	304,848	344,046	295,762
Dividends and distributions received	4,189	11,451	4,300	11,314
Interest received	3,901	534	3,636	439
Payments to suppliers and employees (inclusive of GST)	(818,402)	(716,701)	(797,634)	(700,361)
GST recovered/(paid)	20,701	16,118	20,901	16,202
Income taxes (paid)/recovered	(203)	547	-	-
Short-term lease payments	(4,022)	(3,680)	(3,955)	(2,401)
Lease payments for leases of low-value assets	(732)	(377)	(574)	(95)
Variable lease payments not included in the measurement of the lease liability	(25)	(38)	(25)	(849)
Interest and other costs of finance	(203)	(527)	(203)	(327)
Net cash provided by/(used by) operating activities	9 31,553	62,342	29,021	65,750
Cash flows from investing activities:				
Proceeds from sale of property, plant and equipment, intangibles and other long-term assets	25	142,050	25	142,050
Payments for property, plant and equipment, intangibles and other long-term assets	(32,553)	(29,075)	(32,446)	(27,298)
Repayments of loans from/(made to) related parties	45	44	-	-
Payment for intangible assets	(4,444)	(310)	(4,444)	(267)
Proceeds from sale of financial assets	98,102	499	96,998	-
Payments for financial assets	(61,914)	(153,078)	(60,000)	(151,978)
Dividends and distributions received	89	-	4	-
Loans to related parties – payments (made)/received	-	-	(1,829)	(2,565)
Payments for investment in unlisted securities	-	(9,500)	-	(9,500)
Net cash provided by/(used in) investing activities	(650)	(49,370)	(1,692)	(49,558)
Cash flows from financing activities:				
Payment of principal portion of lease liabilities	(3,372)	(3,553)	(3,372)	(3,553)
Net cash provided by/(used in) financing activities	(3,372)	(3,553)	(3,372)	(3,553)
Net increase/(decrease) in cash and cash equivalents	27,531	9,419	23,957	12,639
Cash and cash equivalents at the beginning of the financial year	39,770	30,351	33,739	21,100
Effects of exchange rate changes on cash and cash equivalents	82	-	82	-
Cash and cash equivalents at the end of the financial year	10(a) 67,383	39,770	57,778	33,739
Financing arrangements	11(d) 60,000	60,000	60,000	60,000

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

About this report

Notes to the financial statements

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

As per AASB1054 *Australian Additional Disclosures*, the annual financial statements represent the audited general purpose financial statements of the consolidated entity. They have been prepared on an accrual basis and comply with Australian Accounting Standards and Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), the requirements of the Australian Government's Department of Education, other Victorian and Australian Government legislative requirements, the requirements of the Swinburne University of Technology Act 2010, the Victorian Financial

Management Act 1994, and the Australian Charities and Not-for-profits Commission Act 2012.

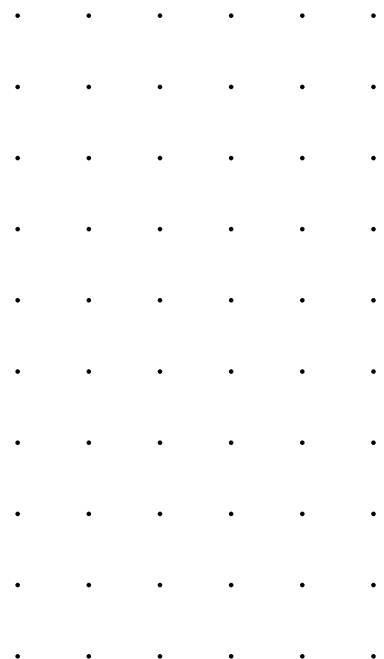
The consolidated entity applies Tier 1 reporting requirements.

Historical cost convention

The financial report has been prepared under the historical cost convention, except for certain classes of assets that have been measured at fair value either through other comprehensive income or profit or loss, certain classes of financial assets, and property, plant and equipment.

Comparative information

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



Sources of funding

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

Revenue and income streams

Revenue is measured at the fair value of the consideration received or receivable. The University recognises revenue under the principles of AASB 15 *Revenue from Contracts with Customers*, where 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. Where AASB 15 *Revenue from Contracts with Customers* does not apply, the University considers whether AASB

1058 *Income of Not-for-Profit Entities* is applicable. 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

[a] Recognising revenue from Australian government financial assistance

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

HELP payments

Revenue from HELP is categorised into payments received from the Australian government and those received directly from students. HELP payments received from students are disclosed in the Income Statement. Revenue is recognised over time as and when the course is delivered to students over the semester.

Research

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

[b] Breakdown of Australian government financial assistance

	Notes	Consolidated		Parent entity	
		2023	2022	2023	2022
		\$000's	\$000's	\$000's	\$000's
(a) Commonwealth Grant Scheme and Other Grants	28(a)				
Commonwealth Grants Scheme		154,920	165,446	154,920	165,446
National Priorities and Industry Linkage Fund		7,310	7,063	7,310	7,063
Indigenous, Regional and Low-SES Attainment Fund		5,753	5,179	5,630	5,179
Disability Support Program		105	89	105	89
Supporting More Women in STEM Careers		69	133	69	133
Total Commonwealth Grants Scheme and Other Grants		168,157	177,910	168,034	177,910
(b) Higher Education Loan Programs	28(a)				
HECS-HELP Australian Government payments		131,967	122,741	131,967	122,741
FEE-HELP Payments		39,321	29,525	39,321	29,525
VET Student Loan Program		9,910	8,523	9,910	8,523
SA-HELP		3,110	2,735	2,178	1,785
Total Higher Education Loan Programs		184,308	163,524	183,376	162,574
(c) Education – Research	28(c)				
Research Training Program		15,729	14,243	15,729	14,243
Research Support Program		9,410	10,320	9,410	10,320
Total Education – Research Grants		25,139	24,563	25,139	24,563
(d) Australian Research Council (ARC)					
(i) Discovery	28(f)				
Project		4,203	5,042	4,203	5,042
Fellowships		1,779	2,025	1,779	2,025
(ii) Linkages Infrastructure	28(f)	1,377	1,856	1,377	1,856
(iii) Networks and Centres		5,307	5,849	5,307	5,849
Total ARC		12,666	14,772	12,666	14,772
(e) Other Capital funding	28(e)				
Linkage Infrastructure, Equipment and Facilities grant		752	992	752	992
Total Other Capital Funding		752	992	752	992
(f) Other Australian Government financial assistance					
Non-capital		2,647	3,588	31	142
Total Other Australian Government Financial Assistance		2,647	3,588	31	142
Total Australian Government Grants		209,361	221,825	206,622	218,379
Australian Government financial assistance		393,669	385,349	389,998	380,953

[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	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Non-capital				
Other - Higher Education	50,438	50,739	49,648	50,085
Total Non-capital	50,438	50,739	49,648	50,085
Total State and Local Government financial assistance	50,438	50,739	49,648	50,085

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. Any Australian Government contract liabilities in scope of AASB 15 are disclosed in Note 11(b).

(b) Breakdown of fees and charges

Notes	Consolidated		Parent entity	
	2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
Course fees and charges				
Fee-paying onshore overseas students	221,384	150,261	216,911	147,538
Continuing education	2,133	2,304	1,576	1,834
Fee-paying domestic postgraduate students	3,659	5,888	3,659	5,888
Fee-paying domestic undergraduate students	11,688	12,147	9,912	10,710
Domestic fee for service	24,036	25,003	26,587	27,867
Fee for service – International Operations Onshore	12,937	8,159	-	(1)
Fee for service – International Operations Offshore	(13)	52	(13)	52
Student fees and charges	1,196	2,573	1,196	2,573
Total course fees and charges	277,020	206,387	259,828	196,461
Other non-course fees and charges				
Student Services and Amenities Fees from students	28(i) 3,009	3,019	2,090	1,963
Library fines	36	36	36	36
Parking fees	1,535	1,317	1,535	1,317
Rental charges	9,555	10,019	10,040	10,051
International Students Health Care Charges	1,122	731	1,122	731
Ceremonies	206	211	206	211
Total other non-course fees and charges	15,463	15,333	15,029	14,309
Total fees and charges	292,483	221,720	274,857	210,770

3. Royalties, trademarks and licences

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

	Consolidated		Parent entity	
	2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
Royalties and licences	10,680	7,188	10,680	7,188
Total royalties, trademarks and licences	10,680	7,188	10,680	7,188

4. Consultancy and contract research

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

Research contracts entered into by the University have varying terms and conditions. Depending on those terms and conditions, research revenue may be recognised:

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

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Consultancy	2,238	2,075	2,222	2,038
Contract research	43,196	46,964	43,196	46,964
Total consultancy and contract research	45,434	49,039	45,418	49,002

5. Other revenue

[a] Recognition of other revenue

Dividends

Dividends are recognised when (a) the University's right to receive the payment is established, which is generally when shareholders approve the dividend, (b) it is probable that economic benefits will flow to the University; and (c) 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	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Other revenue				
Dividends and distributions				
- Investment in shares	721	556	721	519
- Investment in unit trusts	13,303	15,265	12,915	14,774
Total Dividends and distributions	14,024	15,821	13,636	15,293
Interest				
- Interest from cash at bank	3,580	534	3,292	439
- Interest from loan to associates	20	23	20	23
Total interest	3,600	557	3,312	462
Donations and bequests	2,378	2,544	2,350	2,544
Scholarships and prizes	1,801	548	1,730	514
Gain/(loss) on lease modifications	1	87	1	87
Other revenue	2,267	958	2,344	1,055
Total other revenue	24,071	20,515	23,373	19,995

6. Revenue and income from continuing operations

[a] Consolidated

(i) Sources of funding

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

(ii) Revenue and income streams

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

Course fees and charges: The University

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

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

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

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

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

Consolidated

The University derives revenue and income from:

	Higher Education Loan Program ("HELP")	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	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
2023									
Course fees and charges									
Domestic students undergraduate	143,985	11,688	154,920	-	-	-	-	310,593	-
Domestic students postgraduate	39,321	3,659	-	-	-	-	-	42,980	-
Onshore overseas students	-	234,321	-	-	-	-	-	234,321	-
Offshore overseas students	-	(13)	-	-	-	-	-	(13)	-
Continuing education	-	2,131	-	-	-	-	-	2,131	-
Domestic fee for service	13,020	24,036	-	-	-	-	-	37,056	-
Total course fees and charges	196,326	275,822	154,920	-	-	-	-	627,068	-
Research									
Research goods and services [AASB 15]	-	-	-	-	34,085	-	-	34,085	-
Research income [AASB 1058]	-	-	14,723	-	7,054	-	-	-	21,777
Total research	-	-	14,723	-	41,139	-	-	34,085	21,777
Recurrent government grants	-	-	41,026	50,438	-	-	-	91,464	-
Non-course fees and charges									
Parking fees	-	-	-	-	1,535	-	-	1,535	-
Student Services and Amenities Fees from students	-	3,009	-	-	-	-	-	3,009	-
Rental charges	-	-	-	-	9,555	-	-	9,555	-
Other	-	2,560	-	-	-	-	-	2,560	-
Total non-course fees and charges	-	5,569	-	-	11,090	-	-	16,659	-
Capital government grants	-	-	752	-	-	-	-	-	752
Royalties, trademarks and licences	-	-	-	-	10,680	-	-	10,680	-
Other revenue*									
Other revenue [AASB 15]	-	-	-	-	4,501	-	-	4,501	-
Other revenue [AASB 1058]	-	-	-	-	-	2,378	1,801	-	4,179
Total other revenue	-	-	-	-	4,501	2,378	1,801	4,501	4,179
Total revenue and income from continuing operations	196,326	281,391	211,421	50,438	67,410	2,378	1,801	784,457	26,708

* 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	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
2022									
Course fees and charges									
Domestic students undergraduate	133,265	12,147	158,796	-	-	-	-	304,208	-
Domestic students postgraduate	29,525	5,888	-	-	-	-	-	35,413	-
Onshore overseas students	-	158,420	-	-	-	-	-	158,420	-
Offshore overseas students	-	52	-	-	-	-	-	52	-
Continuing education	-	2,304	-	-	-	-	-	2,304	-
Domestic fee for service	11,258	25,003	-	-	-	-	-	36,261	-
Total course fees and charges	174,048	203,814	158,796	-	-	-	-	536,658	-
Research									
Research goods and services [AASB 15]	-	-	-	-	37,724	-	-	37,724	-
Research income [AASB 1058]	-	-	18,174	-	5,838	-	-	-	24,012
Total research	-	-	18,174	-	43,562	-	-	37,724	24,012
Recurrent government grants	-	-	47,265	50,739	-	-	-	98,004	-
Non-course fees and charges									
Parking fees	-	-	-	-	1,317	-	-	1,317	-
Student Services and Amenities from students	-	3,019	-	-	-	-	-	3,019	-
Rental charges	-	-	-	-	10,019	-	-	10,019	-
Other	-	3,551	-	-	-	-	-	3,551	-
Total non-course fees and charges	-	6,570	-	-	11,336	-	-	17,906	-
Capital government grants	-	-	992	-	-	-	-	-	992
Royalties, trademarks and licenses	-	-	-	-	7,188	-	-	7,188	-
Other revenue*									
Other revenue [AASB 15]	-	-	-	-	3,033	-	-	3,033	-
Other revenue [AASB 1058]	-	-	-	-	-	2,544	548	-	3,092
Total other revenue	-	-	-	-	3,033	2,544	548	3,033	3,092
Total revenue and income from continuing operations	174,048	210,384	225,227	50,739	65,119	2,544	548	700,513	28,096

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

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
2023										
Course fees and charges										
Domestic students undergraduate	143,985	9,912	154,918	-	-	-	-	-	308,815	-
Domestic students postgraduate	39,321	3,659	-	-	-	-	-	-	42,980	-
Onshore overseas students	-	216,911	-	-	-	-	-	-	216,911	-
Offshore overseas students	-	(13)	-	-	-	-	-	-	(13)	-
Continuing education	-	1,576	-	-	-	-	-	-	1,576	-
Domestic fee for service	12,088	26,587	-	-	-	-	-	-	38,675	-
Total course fees and charges	195,394	258,632	154,918	-	-	-	-	-	608,944	-
Research										
Research goods and services [AASB 15]	-	-	-	-	34,086	-	-	-	34,086	-
Research income [AASB 1058]	-	-	14,723	-	7,054	-	-	-	-	21,777
Total research	-	-	14,723	-	41,140	-	-	-	34,086	21,777
Recurrent government grants	-	-	38,287	49,648	-	-	-	-	87,935	-
Non-course fees and charges										
Parking fees	-	-	-	-	1,535	-	-	-	1,535	-
Student Services and Amenities Fees from students	-	2,090	-	-	-	-	-	-	2,090	-
Rental charges	-	-	-	-	10,040	-	-	-	10,040	-
Other	-	2,560	-	-	-	-	-	-	2,560	-
Total non-course fees and charges	-	4,650	-	-	11,575	-	-	-	16,225	-
Capital government grants	-	-	752	-	-	-	-	-	-	752
Royalties, trademarks and licences	-	-	-	-	10,680	-	-	-	10,680	-
Other revenue*										
Other revenue [AASB 15]	-	-	-	-	4,562	-	-	-	4,562	-
Other revenue [AASB 1058]	-	-	-	-	-	2,350	-	1,730	-	4,080
Total other revenue	-	-	-	-	4,562	2,350	-	1,730	4,562	4,080
Total revenue and income from continuing operations	195,394	263,282	208,680	49,648	67,957	2,350	-	1,730	762,432	26,609

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

Parent

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

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

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.

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.

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	
	2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
Academic				
Salaries	178,399	155,051	170,587	148,270
Redundancies	1,108	212	1,107	212
Contribution to funded superannuation and pension schemes	26,460	24,956	25,534	24,148
Payroll tax*	11,500	11,061	11,065	10,692
Worker's compensation	681	492	623	443
Long service leave expense	7,265	(1,317)	7,162	(1,376)
Annual leave expense	9,976	11,417	9,988	11,382
Parental leave expense	1,032	1,116	1,025	1,074
Total academic	236,421	202,988	227,091	194,845
Non-academic				
Salaries	129,311	131,584	124,670	127,127
Redundancies	446	265	446	265
Contribution to funded superannuation and pension schemes	22,501	20,967	21,906	20,476
Payroll tax*	9,024	8,484	8,874	8,360
Worker's compensation	514	387	487	359
Long service leave expense	5,469	(286)	5,434	(305)
Annual leave expense	10,074	10,121	9,966	10,062
Parental leave expense	2,615	2,372	2,592	2,350
Performance pay expense	351	269	351	269
Total non-academic	180,305	174,163	174,726	168,963
Total employee-related expenses	416,726	377,151	401,817	363,808
Deferred superannuation expense	26	2,038	(577)	2,038
Total employee-related expenses, including deferred government employee benefits for superannuation	418,764	376,574	403,855	363,231

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

8. Other expenses

(a) Recognition of other expenses

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

(b) Breakdown of other expenses

	Consolidated		Parent entity	
	2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
Online delivery expenses	127,107	120,591	130,093	124,215
Scholarships, grants and prizes	38,752	46,329	38,675	46,216
Discounts given	58,188	41,472	56,961	41,094
Professional service fees	36,425	32,449	34,759	30,904
Non-capitalised equipment	24,089	20,660	24,027	20,559
Advertising, marketing and promotional expenses	9,949	12,920	9,746	12,588
Variable lease payments not included in the measurement of leases	25	34	25	849
Expenses relating to short-term leases	4,022	3,680	3,955	2,401
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	732	377	574	95
Travel and related staff development and training	12,817	9,761	12,354	9,396
Commissions	26,379	13,375	23,428	11,410
Library resources	4,241	3,941	4,241	3,941
Utilities	8,791	8,585	8,717	8,576
Impairment of assets	1,197	4,034	1,197	4,034
Loss/(gain) on revaluation of investment property	(237)	373	(237)	373
Interest and fees on financial liabilities	110	209	110	209
Interest expense on lease liabilities	93	118	93	118
Other expenses	14,560	13,013	13,467	12,711
Total other expenses	367,240	331,921	362,185	329,689

9. Cash flow information

Reconciliation of net result to net cash from operating activities

	Notes	Consolidated		Parent entity	
		2023	2022	2023	2022
		\$000's	\$000's	\$000's	\$000's
Net result for the period		24,392	(42,093)	22,536	(40,660)
Depreciation and amortisation	12(c), 12(d) & 12(h)	33,291	36,779	33,029	36,592
Write-off of plant and equipment		7	112	7	91
Employee provisions		(7,740)	5,962	(7,740)	5,962
Bad debts expense		(4)	-	(4)	-
Foreign exchange revaluation		181	(72)	181	(72)
Provision for doubtful debts		(1,194)	1,368	(1,253)	1,434
Gain on disposal of property, plant and equipment		(25)	(5,516)	(25)	(6,506)
Unrealised gains/(losses) on financial assets as fair value through P&L		(29,970)	31,135	(29,291)	30,012
Share of profit of associates and joint venture partnership not received as dividends or distributions		(841)	(1,408)	(841)	(1,408)
Reinvestment of dividends and distributions		(11,376)	(13,413)	(11,086)	(12,992)
Impairment expenses		1,197	4,028	1,197	4,028
Interest and royalties received converted into share capital		(484)	(23)	(484)	(23)
(Gains)/Losses on revaluation of investment properties	12(e)	(248)	(1,478)	(247)	(1,478)
Change in operating assets and liabilities					
(Increase)/decrease in receivables and contract assets		(12,986)	31,403	(12,718)	31,439
(Increase)/decrease in other financial assets at fair value through profit or loss		-	-	-	-
(Increase)/decrease in accrued income		1,994	4,990	1,445	6,815
(Increase)/decrease in non-financial assets		(1,324)	512	(1,288)	768
Increase/(decrease) in trade and other payables		43,675	36,335	42,727	38,089
Increase/(decrease) in contract liabilities		(9,755)	4,259	(9,755)	4,259
Increase/(decrease) in employee benefit provisions		2,763	(30,538)	2,631	(30,600)
Net cash provided by/(used in) operating activities		31,553	62,342	29,021	65,750

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:

Balances as above

Less Bank overdrafts

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 2023 \$000's	2022 \$000's	Parent entity 2023 \$000's	2022 \$000's
Cash at bank and on hand	67,382	39,770	57,778	33,739
Total cash assets	67,382	39,770	57,778	33,739
Balances as above	67,382	39,770	57,778	33,739
Less Bank overdrafts	-	-	-	-
Balance per statement of cash flows	67,382	39,770	57,778	33,739
(b) Cash at bank and on hand				
Interest bearing	66,369	38,869	56,898	32,930
Non-Interest-bearing	1,013	901	880	809
Total cash at bank and on hand	67,382	39,770	57,778	33,739

Cash at bank and on hand earns floating interest rates between 3.55% and 4.80% (2022: between 0.55% and 3.55%).

As at 31 December 2023, the University held cash subject to restrictions of \$7.48 million (2022: \$7.12 million). These amounts relate to donations and bequests from donors for the purpose of funding scholarships, prizes, foundations and endowments.

10. Financial assets [Continued...]

(b) Receivables and contract assets

(i) Recognition of receivables

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

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

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

(ii) Impairment of receivables

Collectability of trade receivables is reviewed on an ongoing basis. A provision is raised using a lifetime expected credit loss model. The model uses three years of historical credit loss experience to estimate lifetime expected credit losses from the first reporting period based on the likelihood of a receivable being uncollectable, adjusted for forward-looking information. An additional credit risk allowance was recorded for the current global economic uncertainty, which impacts when the University's debtors are able to repay their debts. Receivables that are known to be uncollectable are written off against the provision. Indicators that a receivable is uncollectable 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 2023 under AASB 119 as provided by the Government Superannuation Office, an operating division of the Victorian Emergency Services Superannuation Board.

(iv) Breakdown of Receivables

Notes	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Contract assets				
Current				
Contract assets	4,068	4,436	4,068	4,436
Less: provision for expected credit losses	(12)	(20)	(12)	(20)
Current contract assets	4,056	4,416	4,056	4,416
Non-Current				
Total contract assets	4,056	4,416	4,056	4,416

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

Notes	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Receivables				
Current				
Debtors	42,995	27,018	42,557	26,849
Provision for expected credit losses	(14,368)	(15,557)	(14,253)	(15,490)
	28,627	11,461	28,304	11,359
Deferred Government benefit for superannuation	26	8,537	8,537	8,702
Contract assets		4,416	4,056	4,416
Total current receivables	41,220	24,579	40,897	24,477
Non-current				
Other receivables from associated companies	418	466	2,418	2,466
	418	466	2,418	2,466
Deferred Government benefit for superannuation	26	96,333	96,333	99,158
Total non-current receivables	96,751	99,624	98,751	101,624
Total receivables	137,971	124,203	139,648	126,101

(v) Expected Credit Loss(es)

	Consolidated		Parent entity	
	2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
Movements in expected credit loss(es) are as follows:				
At 1 January	(15,578)	(14,209)	(15,510)	(14,075)
Provision for expected credit loss(es) recognised during the year	(1,059)	(4,212)	(1,011)	(4,248)
Receivables written off during the year as uncollectable	2,256	2,843	2,256	2,813
As at 31 December	(14,381)	(15,578)	(14,265)	(15,510)

Trade Receivables

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

31 December 2023

	Consolidated			Parent		
	Carrying amount \$000's	Expected loss rate %	Loss allowance \$000's	Carrying amount \$000's	Expected loss rate %	Loss allowance \$000's
Current (0-30 days)	10,114	0.26 %	26	9,787	0.27 %	26
30-60 days	3,074	0.88 %	27	3,059	0.88 %	27
60-90 days	866	1.73 %	15	866	1.73 %	15
Over 90 days	2,244	2.63 %	59	2,244	2.63 %	59
Subtotal	16,298	- %	127	15,956	- %	127
Less specific provision	(1,834)	- %	-	(1,834)	- %	-
Less contract asset balance	(4,068)	- %	-	(4,068)	- %	-
Net debtor balance*	10,396	8.93 %	928	10,054	9.23 %	928
Total**	12,230	-	1,055	11,888	-	1,055

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

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

31 December 2022

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

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

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

Student Receivables

The provision for impaired student receivables is as follows:

31 December 2023

	Consolidated			Parent		
	Student debt raised during the year \$000's	Expected loss rate %	Loss allowance \$000's	Student debt raised during the year \$000's	Expected loss rate %	Loss allowance \$000's
Total student debt	281,000	0.89 %	2,497	281,000	0.89 %	2,497
Total student debt*	281,000	0.25 %	702	281,000	0.25 %	702

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

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

10. Financial assets [Continued...]

31 December 2022

	Consolidated			Parent		
	Student debt raised during the year	Expected loss rate	Loss allowance	Student debt raised during the year	Expected loss rate	Loss allowance
	\$000's	%	\$000's	\$000's	%	\$000's
Total student debt	195,444	0.85 %	1,670	195,444	0.85 %	1,670
Total student debt*	195,444	1.75 %	3,420	195,444	1.75 %	3,420

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

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

[c] Other 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 \$522.05 million at 31 December 2023 (2022: \$500.41 million). The fair value of listed securities is based on quoted market prices at the balance date. The quoted market price used for financial assets held by the University is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

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

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

(ii) Unlisted securities

Untraded shares

Unlisted securities include untraded shares in venture operations being undertaken in conjunction with other universities. These operations are essentially to develop intellectual property and/or training opportunities for participating universities. The untraded shares are measured at their fair value of \$6.11 million at 31 December 2023 (2022: \$4.41 million). Untraded shares are carried at fair value determined at a discount if it is a limited

market. If the market is not active for untraded shares, the University establishes fair value by providing for the temporary diminution in the value of the asset. All changes in the provision for diminution in value are taken through the income statement unless there is a credit balance available in the asset revaluation reserve. In some circumstances, the University obtains an independent valuation which factors in the underlying asset value of the company. A discount factor is then applied for liquidity risk.

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

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

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

Term deposit

Unlisted securities includes term deposits with original maturities of three months or more. The term deposits are subsequently measured at amortised cost, using the effective interest rate method and are subject to impairment. Gains and losses are recognised in profit or loss when the term deposit is derecognised, modified or

impaired. The term deposits are measured at their amortised cost of nil as at 31 December 2023 (2022: \$30 million).

(iii) Recognition of listed and unlisted financial assets

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

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

An unrealised gain/(loss) on financial assets is recognised based on market movements of financial assets in accordance with the Fair Value through Profit & Loss method under AASB 9. Unrealised gain/(loss) on financial assets is disclosed in the Income Statement. As at 31 December 2023, the University had an unrealised gain of \$29.97 million (2022: loss of \$31.13 million).

(v) Unrealised gains/(losses) on financial assets at fair value through Other Comprehensive Income

An unrealised gain/(loss) on financial assets is recognised based on the fair value movements of financial assets in accordance with the Fair Value through Other Comprehensive Income method under AASB 9. Unrealised gain/(loss) on financial assets is disclosed in the Statement of Comprehensive Income. For fair value movements on equity instruments that are not held for trading, the unrealised gain/(loss) disclosed in the Statement of Comprehensive Income is not subsequently transferred to profit & loss but the cumulative gain/(loss) may be transferred within equity. As at 31 December 2023, the University had an unrealised loss of \$10.75 million (2022: loss of \$10.92 million).

(vi) Breakdown of financial assets

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Listed Securities				
Current				
Unit Trusts: Fair value through profit and loss	16,639	48,454	16,343	47,588
Non-current				
Unit Trusts: Fair value through profit and loss	473,114	402,180	461,432	390,878
Investment in listed companies	32,303	49,771	32,303	49,771
Total Listed Securities	522,056	500,405	510,078	488,237
Unlisted Securities				
Current				
Unlisted securities in other organisations	-	30,000	-	30,000
Non-current				
Unlisted securities in other organisations	6,042	4,408	4,498	4,408
Total Unlisted Securities	6,042	34,408	4,498	34,408
Total Financial Assets	528,098	534,813	514,576	522,645
Reconciliation of Listed Securities				
At the beginning of the year	500,406	407,529	488,237	395,230
Additions	10,252	136,286	10,018	134,794
Disposals (sale and redemption)	(8,102)	(499)	(6,998)	-
Unrealised gains/(losses) through financial assets investment revaluation reserve	(10,470)	(11,775)	(10,470)	(11,775)
Unrealised gains/(losses) through profit or loss	29,970	(31,135)	29,291	(30,012)
Listed securities at end of the year	522,056	500,406	510,078	488,237
Reconciliation of Unlisted Securities				
At the beginning of the year	34,408	3,552	34,408	3,552
Additions - untraded shares	1,914	-	-	-
Additions - term deposits	60,000	30,000	60,000	30,000
Disposals - term deposit	(90,000)	-	(90,000)	-
Unrealised gains/(losses) through financial assets investment revaluation reserve	(280)	856	90	856
Unlisted securities at end of the year	6,042	34,408	4,498	34,408
Balance at end of year	528,098	534,814	514,576	522,645

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	
		2023	2022	2023	2022
		\$000's	\$000's	\$000's	\$000's
Current					
OS-HELP liability to Australian Government	28(g)	7,351	6,411	7,351	6,411
Accrued salaries		26,010	9,998	25,796	9,998
Trade creditors		79,912	88,129	84,891	92,732
Current Tax Liabilities		1,094	156	36	35
Inter-entity loan payable/(receivable)		-	-	(1,026)	861
		114,367	104,694	117,048	110,037
Total Trade and other payables		114,367	104,694	117,048	110,037

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.

11. Financial liabilities (Continued...)

(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	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Current				
Research contracts - other	11,308	20,752	11,308	20,752
Current contract liabilities	11,308	20,752	11,308	20,752
Student revenue	72,101	47,539	72,101	47,539
Total contract liabilities	83,409	68,291	83,409	68,291

(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 two to five 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	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Maturity Analysis - undiscounted contractual cash flow				
Less than one year	2,701	3,823	2,701	3,823
One to five years	503	2,819	503	2,819
More than 5 years	-	-	-	-
Total undiscounted contractual cash flows	3,204	6,642	3,204	6,642
Lease liabilities recognised in the statement of financial position				
Current	2,683	3,754	2,683	3,754
Non-Current	502	2,804	502	2,804
Total lease liabilities recognised in the statement of financial position	3,185	6,558	3,185	6,558

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 \$0.38 million (2022: \$0.4million).

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 belowmarket leases.

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

(d) Borrowings

(i) Loan facility

At 31 December 2023, the University does not have any assets pledged as security for a loan facility (2022: \$nil).

(ii) Financial arrangements

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

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Credit Standby Arrangements				
Total facilities				
Bank Overdraft	5,000	5,000	5,000	5,000
Trade Facilities	55,000	55,000	55,000	55,000
Total facilities	60,000	60,000	60,000	60,000
Unused at balance date				
Bank Overdraft	5,000	5,000	5,000	5,000
Trade Facilities	55,000	55,000	55,000	55,000
Total facilities unused as at balance date	60,000	60,000	60,000	60,000
Bank loan facilities				
Total facilities	60,000	60,000	60,000	60,000
Unused at balance date	60,000	60,000	60,000	60,000

(iii) Recognition of borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net

of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless

the University has an unconditional right to defer settlement of the liability for at least 12 months after the balance date and does not expect to settle the liability for at least 12 months after the end of the reporting period.

(iv) Other borrowings

The University had the following borrowings owing at balance date:

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Non-current				
Loan from UP Education	2,000	2,000	-	-
Total non-current other borrowings	2,000	2,000	-	-

12. Non-financial assets

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

- Investments accounted for using the equity method

- Non-financial assets classified as held-for-sale
- Property, plant and equipment
- Intangible assets

- Investment properties
- Other non-financial assets
- Leasing arrangements
- Right-of-use assets

[a] Investments accounted for using the equity method

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

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

(i) Investment in Online Education Services

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Investment in Online Education Services	11,292	9,518	11,292	9,518
Total Investments	11,292	9,518	11,292	9,518
Reconciliation				
Balance at 1 January	9,518	6,957	9,518	6,957
Share of net result for the year	1,774	2,561	1,774	2,561
Balance at 31 December	11,292	9,518	11,292	9,518

Name of associate entity	Description	Ownership Interest %	
		2023	2022
Online Education Services	Provision of online higher education courses	20.00	20.00

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

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

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Financial Position				
Current assets	42,266	55,404	42,266	55,404
Non-current assets	71,460	79,413	71,460	79,413
Total assets	113,726	134,817	113,726	134,817
Current liabilities	42,798	55,896	42,798	55,896
Non-current liabilities	14,466	22,319	14,466	22,319
Total liabilities	57,264	78,215	57,264	78,215
Net assets	56,462	56,602	56,462	56,602
Share of associate entity's net assets	11,292	11,320	11,292	11,320
Financial Performance				
Income	244,157	225,166	244,157	225,166
Expenses	235,288	212,359	235,288	212,359
Net result	8,869	12,807	8,869	12,807
Share of associate entity's net result	1,774	2,561	1,774	2,561

(ii) Investment in Up Education Australia Holdco Pty Ltd

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Investment in Up Education Australia Holdco Pty Ltd	6,968	8,099	6,968	8,099
Total investments	6,968	8,099	6,968	8,099
Reconciliation				
Balance as at 1 January	8,099	-	8,099	-
Additions/(Disposal)	-	9,500	-	9,500
Share of net result for the year	(1,131)	(1,401)	(1,131)	(1,401)
Balance at 31 December	6,968	8,099	6,968	8,099

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

Name of associate entity	Description	Ownership Interest %	
		2023	2022
Up Education Australia Holdco Pty Ltd (Up Online)	Provision of online vocational education courses	20.00	20.00

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Financial Position				
Current assets	12,861	226	12,861	226
Non-current assets	14,506	13,029	14,506	13,029
Total assets	27,367	13,255	27,367	13,255
Current liabilities	30,883	1,978	30,883	1,978
Non-current liabilities	-	5,590	-	5,590
Total liabilities	30,883	7,568	30,883	7,568
Net assets	(3,516)	5,687	(3,516)	5,687
Share of associate entity's net assets	(703)	1,137	(703)	1,137
Financial Performance				
Income	11,633	2,650	11,633	2,650
Expenses	18,316	9,654	18,316	9,654
Net result	(6,683)	(7,004)	(6,683)	(7,004)
Share of associate entity's net result	(1,131)	(1,401)	(1,131)	(1,401)

(iii) Investment in Swinburne Sarawak Holdings Sdn Bhd

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Investment in Swinburne Sarawak Holdings Sdn Bhd	5,671	5,248	5,671	5,248
Total Investments	5,671	5,248	5,671	5,248
Reconciliation				
Balance at 1 January	5,248	4,035	5,248	4,035
Additions/(Disposals)	224	965	224	965
Share of net result for the year	199	248	199	248
Balance at 31 December	5,671	5,248	5,671	5,248

Name of associate entity	Description	Ownership Interest %	
		2023	2022
Swinburne Sarawak Holdings Sdn Bhd	Investment in international campus in Sarawak, Malaysia to deliver Swinburne courses in business, design, engineering, IT and science.	15.60	14.20

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

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Financial Position				
Current assets	32,717	34,470	32,717	34,470
Non-current assets	20,740	19,117	20,740	19,117
Total assets	53,457	53,587	53,457	53,587
Current liabilities	11,265	10,608	11,265	10,608
Non-current liabilities	2,949	3,085	2,949	3,085
Total liabilities	14,214	13,693	14,214	13,693
Net assets	39,243	39,894	39,243	39,894
Share of associate entity's net assets	5,670	5,248	5,670	5,248
Financial Performance				
Income	27,233	24,617	27,233	24,617
Expenses	26,378	23,336	26,378	23,336
Net result	855	1,281	855	1,281
Share of associate entity's net result*	199	248	199	248

* Share of Swinburne Sarawak Holdings Sdn Bhd's net result includes the impact of foreign exchange. The associate had capital injections from another shareholder in 2020 and 2021 which diluted the University's shareholding and overall share of retained earnings. This dilution is temporary and will reverse due to capital injections made by the University until the University's shareholding returns to 25% by 2031. The University's interest increased from 14.2% to 15.6% in 2023.

(iv) Total share of net result from associates

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Online Education Services	1,774	2,561	1,774	2,561
Up Education Australia Holdco Pty Ltd	(1,131)	(1,401)	(1,131)	(1,401)
Swinburne Sarawak Holdings Sdn Bhd	199	248	199	248
Share of profit/(loss) on investments accounted for using the equity method	842	1,408	842	1,408

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

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

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Property held for sale	2,045	-	2,045	-
	2,045	-	2,045	-

In November 2023, the University was in the process of selling a property located at 2 Paterson Street, Hawthorn. This property has been classified as held-for-sale at the reporting period. The total fair value of this property as at 31 December 2023 is \$2.05 million (excluding GST). There are no other non-financial assets that are classified as held-for-sale (2022: nil).

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

(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 2022	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
Year ended 31 December 2022										
Opening net book amount	2,125	460,968	447,334	1,776	22,179	7,165	859	942,406	6,988	949,394
Transfers to non-financial assets held-for-sale	-	2,016	30	-	-	-	-	2,046	-	2,046
Additions	6,173	-	8,768	79	9,639	2,980	25	27,664	2,404	30,068
Asset disposals ⁴	-	(102,620)	(33,972)	-	(12,397)	-	-	(148,989)	(11)	(149,000)
Disposals - written down value	-	-	(73)	-	(160)	(11,875)	-	(12,108)	-	(12,108)
Impairment	6	-	-	-	-	-	-	6	-	6
Depreciation ³	-	-	(16,621)	(486)	(433)	8,924	-	(8,616)	(2,832)	(11,448)
Closing net book amount At 31 December 2022	8,304	360,364	405,466	1,369	18,828	7,194	884	802,409	6,549	808,958
Accumulated depreciation and impairment	-	-	(15,689)	(2,719)	(152,801)	(9,213)	-	(180,422)	(11,341)	(191,763)
Net book amount	8,304	360,364	405,466	1,369	18,828	7,194	884	802,409	6,549	808,958
Year ended 31 December 2023										
Opening net book amount	8,304	360,364	405,466	1,369	18,828	7,194	884	802,409	6,549	808,958
Transfers to non-financial assets held-for-sale	-	(2,016)	(29)	-	-	-	-	(2,045)	-	(2,045)
Transfers in/out of construction in progress	1,406	-	-	-	-	-	-	1,406	-	1,406
Additions	-	2,250	4,229	-	18,579	3,182	75	28,315	3,033	31,348
Write-offs	-	-	-	-	(1,650)	-	-	(1,650)	-	(1,650)
Disposals	-	-	-	-	(226)	-	-	(226)	-	(226)
Impairment	(489)	-	-	-	(77)	-	-	(566)	-	(566)
Depreciation ³	-	-	(16,139)	(415)	(7,299)	(3,167)	-	(27,020)	(3,287)	(30,307)
Closing net book amount At 31 December 2023	9,221	360,598	393,527	954	28,155	7,209	959	800,623	6,295	806,918
Accumulated depreciation and impairment	-	-	(31,830)	(3,134)	(160,103)	(12,380)	-	(207,447)	(12,635)	(220,082)
Net book amount	9,221	360,598	393,527	954	28,155	7,209	959	800,623	6,295	806,918

1 Plant & equipment includes all operational assets.

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

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

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

	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 2022	1,612	460,968	444,618	4,009	173,559	25,301	859	1,110,926	15,707	1,126,633
Accumulated depreciation and impairment	-	-	-	(2,233)	(151,496)	(18,136)	-	(171,865)	(8,719)	(180,584)
Net book amount	1,612	460,968	444,618	1,776	22,063	7,165	859	939,061	6,988	946,049
Year ended 31 December 2022										
Opening net book amount	1,612	460,968	444,618	1,776	22,063	7,165	859	939,061	6,988	946,049
Transfers (to)/from investment property	-	2,016	29	-	-	-	-	2,045	-	2,045
Additions	6,650	-	7,001	79	9,531	2,980	-	26,241	2,404	28,645
Asset disposals ⁴	-	(102,620)	(32,954)	-	(12,397)	-	-	(147,971)	(11)	(147,982)
Write-offs	-	-	(73)	-	(139)	(11,875)	-	(12,087)	-	(12,087)
Depreciation ³	-	-	(16,482)	(485)	(386)	8,924	-	(8,429)	(2,832)	(11,261)
Closing net book amount	8,262	360,364	402,139	1,370	18,672	7,194	859	798,860	6,549	805,409
At 31 December 2022	8,262	360,364	417,720	4,088	170,554	16,407	859	978,254	17,890	996,144
Accumulated depreciation and impairment	-	-	(15,581)	(2,718)	(151,882)	(9,213)	-	(179,394)	(11,341)	(190,735)
Net book amount	8,262	360,364	402,139	1,370	18,672	7,194	859	798,860	6,549	805,409
Year ended 31 December 2023										
Opening net book amount	8,262	360,364	402,139	1,370	18,672	7,194	859	798,860	6,549	805,409
Transfers from non-financial assets held-for-sale	-	(2,016)	(30)	-	-	-	-	(2,046)	-	(2,046)
Transfers in/out of construction in progress	1,373	-	-	-	-	-	-	1,373	-	1,373
Additions	-	2,250	4,220	-	18,518	3,182	75	28,245	3,033	31,278
Write-offs	-	-	-	-	(1,650)	-	-	(1,650)	-	(1,650)
Disposals	-	-	-	-	(140)	-	-	(140)	-	(140)
Impairment	(489)	-	-	-	(77)	-	-	(566)	-	(566)
Depreciation ³	-	-	(15,946)	(416)	(7,323)	(3,167)	-	(26,852)	(3,287)	(30,139)
Closing net book amount	9,146	360,598	390,383	954	28,000	7,209	934	797,224	6,295	803,519
At 31 December 2023	9,146	360,598	421,910	4,088	187,206	19,589	934	1,003,471	18,930	1,022,401
Accumulated depreciation and impairment	-	-	(31,527)	(3,134)	(159,206)	(12,380)	-	(206,247)	(12,635)	(218,882)
Net book amount	9,146	360,598	390,383	954	28,000	7,209	934	797,224	6,295	803,519

1 Plant & equipment includes all operational assets.

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

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

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

(i) Valuation of Land and Buildings

Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations undertaken by the Valuer General of Victoria, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, the carrying amount then restated to the revalued amount of the asset. The valuation of land and buildings is based on the highest and best use of the asset. The University considers that in which manner the asset would have been used or purchased by a market participant would constitute highest and best use of the asset. To arrive at fair value, valuations for land and buildings

are based on information provided by the Valuer General of Victoria in an independent valuation. Note 14(b) outlines the information used in fair value measurements performed by the Valuer General of Victoria.

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

to the asset; all other decreases are charged to the income statement.

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

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

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

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

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

(iv) Property owned by the Minister

The University is carrying property in its accounts where the title to the property is in the name of the Minister for Skills and TAFE and Minister for Regional Development. The value of land and buildings attributed to the Minister, at independent valuation by the Valuer General of Victoria, amounts to \$185.4 million (2022: \$187.6 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 depreciated 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	2023 useful life	2022 useful life
Freehold Buildings	42 years	42 years
Plant and Equipment	4 to 8 years	4 to 8 years
Leasehold Improvements	1 to 10 years	1 to 10 years
Library Collections	5 years	5 years
Right-of-use Assets - Buildings	3 to 8 years	3 to 8 years
Right-of-use Assets - Motor Vehicles	3 to 6 years	3 to 6 years

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

Asset class	Description	2023 useful life	2022 useful life
Fit out	Inclusive of external doors, internal walls, ceilings, fitments (incl. wall and floor coverings), sanitary fixtures and special equipment.	17 years	17 years
Trunk reticulated building systems	Inclusive of lifts, escalators, walkways, cranes, hoists etc., centralised energy and other.	25 years	25 years

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

(d) Intangible assets

	Development costs	
	Consolidated \$000's	Parent entity \$000's
Balance at 1 January 2022		
Cost	23,201	23,332
Accumulated amortisation and impairment	(8,996)	(8,996)
Net book amount	14,205	14,336
Year ended 31 December 2022		
Opening net book amount	14,205	14,336
Additions	566	523
Write off	(2,257)	(2,209)
Impairment	(4,028)	(4,028)
Amortisation	(2,727)	(2,727)
Other changes, movements	177	-
Closing net book amount	5,936	5,895
At 31 December 2022		
Cost	9,025	8,981
Accumulated amortisation and impairment	(3,089)	(3,086)
Net book amount	5,936	5,895
Year ended 31 December 2023		
Opening net book amount	5,936	5,895
Additions	4,237	4,237
Impairment	(631)	(631)
Amortisation	(1,112)	(1,106)
Closing net book amount	8,430	8,395
At 31 December 2023		
Cost	12,162	12,119
Accumulated amortisation and impairment	(3,732)	(3,724)
Net book amount	8,430	8,395

(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 technology 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

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

(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.

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

(e) Investment properties

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Opening balance at 1 January	9,662	8,631	9,662	8,631
Additions	11	1,404	11	1,404
Revaluation	237	(373)	237	(373)
Closing balance at 31 December	9,910	9,662	9,910	9,662
Amounts recognised in the Income Statement for investment properties				
Rental income	310	380	310	380
Direct operating expenses	(53)	(53)	(53)	(53)
Total recognised in the Income Statement	257	327	257	327

An on-site inspection and revaluation was carried out in both 2022 and 2023. The value of investment properties has been updated accordingly.

(i) Recognition of investment properties

Investment properties represent properties held to earn rentals or for capital appreciation, or both. Investment properties exclude properties held to meet service delivery objectives of the entity. Investment properties are initially measured at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the

originally assessed performance of the asset will flow to the entity. Subsequent to initial measurement at cost, investment properties are revalued to fair value with changes in the fair value recognised as other economic flows in the income statement in the period that they arise. Fair values are determined based on a market comparable approach that reflects recent transaction prices for similar properties. A valuation was conducted by the Valuer General of Victoria in 2023. 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 initially recognised at cost and subsequently 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	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Current				
Prepayments & Deposits	26,623	24,975	26,405	24,748
Accrued income	6,701	30,419	11,075	34,216
Total other current non-financial assets	33,324	55,394	37,480	58,964
Non-current				
Prepayments & Deposits	45	45	45	45
Accrued income	22,759	-	22,759	-
Total other non-current non-financial assets	22,804	45	22,804	45
Total other non-financial assets	56,128	55,439	60,284	59,009

Accrued income includes franking credits receivable of \$22.7 million (2022: \$22.7 million) relating to franking credits receivable on the fully franked in specie dividend of IDP Education Limited shares as part of the University's divestment of Education Australia Limited. The University considered the franking credits to be refundable under Division 67 of the Income Tax Assessment Act 1997 (ITAA97). The Australian Taxation Office (ATO) has issued a Notice of Assessment disputing the validity of the University's claim under section 207.122 of the

ITAA97. The University has obtained legal advice, and supported by this legal advice, the University's view is that it remains entitled to the franking credit refund. A formal objection has been lodged with the ATO and is pending an outcome.

(g) Leasing arrangements

(i) Finance leases as lessor

There are no finance leases where the University is a lessor for 2023 (2022: nil).

(ii) Operating leases as lessor

Nature of operating leases as lessor

The University has ownership of a number of properties and some parts of these properties are leased out to third parties. The University outsources the management of these properties to a specialist third party provider who has the requisite expertise in this area. The duration of existing rental contracts are generally for periods of one to five years.

[g] Leasing arrangements

Maturity analysis of undiscounted leases payment receivable

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Lease agreements				
Within one year	1,130	1,239	1,615	1,724
Later than one year but not later than five years	2,451	2,968	2,936	3,938
Later than five years	5,438	5,864	5,438	5,864
Total undiscounted leases payments receivable	9,019	10,071	9,989	11,526

(h) Right-of-use assets

The University leases various buildings and cars. Rental contracts are typically made for fixed periods of two to five years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the University.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The right-of-use asset relating to the leases are also disclosed in the schedule for Property, Plant and Equipment in Note 12c whereas the lease liabilities associated with the leases are disclosed in Note 11c Lease Liabilities.

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

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

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Right-of-use assets				
Buildings				
As at 1 January	6,510	6,923	6,510	6,923
Additions of right-of-use assets	2,925	2,356	2,925	2,356
Disposals of right-of-use assets	-	(11)	-	(11)
Depreciation charge	(3,210)	(2,758)	(3,210)	(2,758)
As at 31 December	6,225	6,510	6,225	6,510
Cars				
As at 1 January	39	65	39	65
Additions of right-of-use assets	108	49	108	49
Depreciation charge	(77)	(75)	(77)	(75)
As at 31 December	70	39	70	39
Total	6,295	6,549	6,295	6,549

Concessionary leases

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

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

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

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

Property Address	Notes on the University's dependence on the leases	Annual Lease Payments \$	Lease Term	Description of Underlying Assets	Restrictions of Use
Glenferrie Railway Land	The primary purpose for entering into the lease is for "beautification purposes". The land is located right in the middle of the University's Hawthorn campus and the University is permitted to occupy, use and licence the railway station.	5,812	99 years	Vacant lands used as footpath adjacent to the Glenferrie Railway Station.	The University is not permitted to make alterations or additions to the area without the prior written consent of the lessor.
John Street, Hawthorn (between Burwood Rd & Wakefield St)	The primary purpose for entering into the lease is for the University to use the street for landscaping and passive recreation. The street is located in the middle of the University's Hawthorn campus. University staff members and students regularly use this street to travel around the campus.	14,493	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.	583	Not specified	Strip of land between Columbia Street, Frederick Street and John Street and between John Street and William Street on the north side of the railway line. Strip of land between the Railway underpass and John Street and between John Street and William Street on the south side of the railway line.	The University is not permitted to make alterations or additions to the area without the prior written consent of the lessor. There are also other conditions specified in the contract, e.g. the University is not permitted to sell or distribute any newspaper in the area.
369 Stud Road Wantirna	This Ministerial land forms the basis for the University's Wantirna campus. The land was provided to the University by the State for no consideration to enable the University to further its objective to advance education. The University built buildings on this land and utilises the land for teaching, learning and student support activities.	nil	Not specified	Ministerial land which forms the basis for the University's Wantirna campus.	There is limited documentation available that specifies the terms and conditions applicable for the provision of this Ministerial land. There are no known restrictions of use imposed on the University in relation to use of the Ministerial land.
12-50 Norton Road Croydon (including rear of 336 Dorset Road)	This Ministerial land forms the basis for the University's Croydon campus. The land was provided to the University by the State for no consideration to enable the University to further its objective to advance education. The University built buildings on this land and utilises the land for teaching, learning and student support activities.	nil	Not specified	Ministerial land forms the basis for the University's Croydon campus.	There is limited documentation available that specifies the terms and conditions applicable for the provision of this Ministerial land. There are no known restrictions of use imposed on the University in relation to use of the Ministerial land.
John St, Hawthorn (T buildings - TA, TB, TC & TD)	This Ministerial land forms part of the University's Hawthorn campus. The land was provided to the University by the State for no consideration to enable the University to further its objective to advance education. The University built buildings on this land and utilises the land for teaching, learning and student support activities.	1	Not specified	Ministerial land which forms part of the University's Hawthorn campus.	There is limited documentation available that specifies the terms and conditions applicable for the provision of this Ministerial land. There are no known restrictions of use imposed on the University in relation to use of the Ministerial land.

(i) Assets pledged as security

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

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Non-current				
Right-of-use assets relating to lease liabilities	6,295	6,549	6,295	6,549
Total non-current assets pledged as security	6,295	6,549	6,295	6,549
Total assets pledged as security	6,295	6,549	6,295	6,549

13. Non-financial liabilities

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

- Provisions – Employee entitlements
- Other liabilities

[a] Provisions – Employee entitlements

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. 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. All annual leave is recognised as current.

Long service leave provision

The liability for long service leave is recognised and is measured as the present value of expected future payments to be made in relation to services provided by employees up to the

reporting date. Long service leave is paid out on resignation, termination, and redundancy after 7 years of service, and is available to be taken after 7 years of service with the agreement of both the employee and the University.

The University determines the portion expected to be paid in the year, which is measured at nominal value. The remainder is measured at net present value. Consideration is given to expected future wage and salary levels, historical trend of University employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on 10 year Victorian government bonds. The current portion of the provision is

determined as the value of long service leave of staff that have 7 years or more of service entitlements outstanding with an unconditional right of settlement.

The University uses the Department of Treasury and Finance's 2008 Long Service Leave Model to calculate the provision for Long Service Leave. As the calculation of long service involves significant assumptions and estimates, it is considered a critical accounting judgement as outlined in Note 16(a).

Notes	Consolidated		Parent entity	
	2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
Current Provisions expected to be settled wholly within 12 months				
Annual leave	17,327	18,114	16,753	17,314
Long service leave	4,034	2,867	3,562	2,523
Defined benefit obligation	8,537	8,702	8,537	8,702
Performance allowances	304	248	304	248
	30,202	29,931	29,156	28,787
Current Provisions expected to be settled wholly after more than 12 months				
Annual leave	5,937	7,257	5,740	7,243
Long service leave	30,992	25,528	30,891	25,424
	36,929	32,785	36,631	32,667
Total current provisions	67,131	62,716	65,787	61,454
Non-current				
Employee benefits				
Long service leave	10,736	9,564	10,514	9,390
Defined benefit obligation	26	96,333	99,158	96,333
Total non-current provisions	107,069	108,722	106,847	108,548
Total provisions	174,200	171,438	172,634	170,002

13. Non-financial liabilities (Continued...)

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

Current

Income received in advance
Australian Government unspent financial assistance

Total current other liabilities

Non-current

Income received in advance

Total non-current other liabilities

Total other liabilities

	Consolidated		Parent entity	
	2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
Income received in advance	16,390	12,628	16,112	12,522
Australian Government unspent financial assistance	492	4,620	492	4,620
Total current other liabilities	16,882	17,248	16,604	17,142
Income received in advance	7,562	5,808	7,562	5,808
Total non-current other liabilities	7,562	5,808	7,562	5,808
Total other liabilities	24,444	23,056	24,166	22,950

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

Income received in advance

Refer to Notes 1(a) and 2(b) for accounting policy in relation to income received in advance.

The income received in advance relates to Government fee assistance, research funding and student related revenue that the University has received.

Student fees for courses beyond the 12 month period have been classified as non-current.

14. Fair value measurements

(a) Fair value measurements

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

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

Due to the short term nature of the current receivables and payables, their carrying value is assumed to approximate their fair value. Based on credit history, it is expected that the receivables and payables

that are neither past due nor impaired will be received and paid when due.

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

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

(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 are categorised into the following levels.

Fair value measurements at 31 December 2023

	Notes	2023 \$000's	Level 1 \$000's	Level 2 \$000's	Level 3 \$000's
Recurring fair value measurements					
Financial assets					
Unit trusts	10(c)	489,753	489,753	-	-
Investment in listed companies		32,303	32,303	-	-
Unlisted securities in other organisations		6,042	-	-	6,042
		528,098	522,056	-	6,042
Non Financial Assets					
Land	12(c)	360,598	-	-	360,598
Building	12(c)	393,526	-	-	393,526
Investment Property	12(e)	9,910	-	9,910	-
Artwork	12(c)	959	-	-	959
Land and Buildings - held for sale	12(b)	2,045	-	2,045	-
		767,038	-	11,955	755,083

Fair value measurements at 31 December 2022

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

Land and buildings are valued by the Valuer General of Victoria on a triennial basis. In 2021, an on-site valuation was performed on an asset-by-asset basis, based on observable market data. As part of this valuation, land and buildings were categorised as Level 2 in 2021. In 2023 and 2022, land and buildings have been categorised as Level 3

because no independent valuation was carried out. The University has performed a management valuation using the indices obtained from the Valuer-General of Victoria. Therefore, in 2022, land and buildings have been reclassified from Level 2 valuation to Level 3 valuation. There are no movements in 2023.

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

14. Fair value measurements [Continued...]

[c] Valuation techniques used to derive Level 2 and Level 3 fair values

(i) Recurring fair value measurements

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities.

The University uses a variety of methods and makes assumptions

that are based on market conditions existing at each balance date. Specific valuation techniques are used to value financial instruments such as using quoted market prices or dealer quotes for similar instruments.

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

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

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

(ii) Non-recurring fair value measurements

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

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

The following table is a reconciliation of Level 3 items for the periods ended 31 December 2023 and 2022.

	Fair value				
	Unlisted equity securities \$000's	Land \$000's	Buildings \$000's	Artwork \$000's	Total \$000's
Level 3 Fair Value measurements 2023					
Opening balance	4,408	360,364	405,466	884	771,122
Transfer to non-financial assets held-for-sale	-	(2,016)	(30)	-	(2,046)
Acquisitions	1,914	2,250	4,229	75	8,468
Recognised in the income statement	-	-	(16,139)	-	(16,139)
Recognised in equity	(280)	-	-	-	(280)
Closing Balance	6,042	360,598	393,526	959	761,125
Level 3 Fair Value measurement 2022					
Opening balance	3,552	-	-	859	4,411
Transfer from level 2	-	460,968	447,334	-	908,302
Transfer to non-financial assets held-for-sale	-	(100,604)	(33,942)	-	(134,546)
Acquisitions	-	-	8,768	25	8,793
Write-Offs	-	-	(73)	-	(73)
Recognised in the income statement	-	-	(16,621)	-	(16,621)
Recognised in equity	856	-	-	-	856
Closing balance	4,408	360,364	405,466	884	771,122

(i) Valuation inputs and relationships to fair value

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

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

15. Reserves and retained earnings

(a) Reserves

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

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

The financial assets investments revaluation surplus arises on the revaluation of financial assets. Where a revalued financial asset is sold, a portion of the revaluation surplus which relates to

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

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Asset Revaluation Reserve				
Land	289,009	289,009	289,009	289,009
Buildings	44,946	44,946	44,336	44,336
Financial assets	(9,057)	1,882	(8,686)	2,547
Artwork	262	262	262	262
Foreign exchange reserve	(13)	(14)	-	-
Total reserves	325,147	336,085	324,921	336,154

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Asset revaluation reserve – Land				
Balance at beginning of year	289,010	365,710	289,010	365,710
Transfer from revaluation reserves to retained earnings	-	(76,700)	-	(76,700)
Balance at end of year	289,010	289,010	289,010	289,010
Asset revaluation reserve – Buildings				
Balance at beginning of year	44,946	58,186	44,338	57,279
Transfer from revaluation reserves to retained earnings	-	(13,240)	-	(12,941)
Balance at end of year	44,946	44,946	44,338	44,338
Asset revaluation reserve – Financial Assets				
Balance at beginning of year	1,882	12,802	2,547	13,467
Unrealised increment/(decrement) on valuation of investments	(10,750)	(10,920)	(10,379)	(10,920)
Transfer from revaluation reserves to retained earnings	(189)	-	(854)	-
Balance at end of year	(9,057)	1,882	(8,686)	2,547
Asset Revaluation Reserve – Artwork				
Balance at beginning of year	262	262	262	262
Increment/(Decrement) on revaluation of artwork	-	-	-	-
Balance at end of year	262	262	262	262
Asset Revaluation Reserve - Foreign exchange				
Balance at beginning of year	(14)	(14)	-	-
Increment/(Decrement) on revaluation of foreign exchange	1	-	-	-
Balance at end of year	(13)	(14)	-	-
Total reserves	325,148	336,086	324,924	336,157

(b) Retained earnings

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Retained earnings at the beginning of the year	881,494	833,614	879,245	830,263
Retrospective change	-	177	-	-
Restated retained earnings at the beginning of the year	881,494	833,791	879,245	830,263
Net operating result for the year	23,101	(42,236)	22,536	(40,660)
Transfer from revaluation reserve to retained earnings	189	89,939	854	89,642
Retained earnings at the end of the year	904,784	881,494	902,635	879,245

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 judgements

[a] Critical judgements in applying accounting policies

The preparation of the financial report in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying Swinburne University of Technology's accounting policies. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known, the actual results may differ from the estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Estimation of useful lives of assets

The University determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or

technically obsolete or nonstrategic assets that have been abandoned or sold will be written off or written down.

Contract obligations

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

Employee provisions

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

Receivables

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

Fair value measurement of assets and liabilities

Some of the assumptions used in determining the fair value of the relevant assets and liabilities have a significant risk of causing a material adjustment to the carrying amounts within the next financial year. In estimating the fair value of an asset or a liability the University uses market-observable data to the extent it is available. Where Level 1 inputs are not available the University engages qualified valuers to undertake this task.

17. Financial risk management

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

Mercer Investments (Australia) Limited is currently acting as manager of the University's investment portfolio, consisting mainly of Australian and global equities, fixed interest, infrastructure, property and cash. In addition, the University holds financial instruments consisting mainly of deposits with banks and cash funds, equity instruments, accounts receivable and payables.

As part of the overall investment procedure, the Finance and Operations Committee, as a committee of the University Council, periodically review the investment strategy, asset allocation ranges, risk profile and monitor performance of the University's investments against its strategy. The investment strategy considers cash flow requirements and anticipated market returns.

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

Risk	Description	Strategy for management
Market risk		
Interest rate risk	The University's exposure to market risk for changes in interest rates relates primarily to short-to medium-term investments.	The University manages the portfolio primarily by investing in a mixture of cash funds and fixed income funds. The University benchmarks the portfolio for this category against the Bloomberg AusBond Bank Bill Index for short-term investments, and a composite benchmark comprising of the Bloomberg AusBond Treasury All Maturities Index, JP Morgan GBI-EM Global Diversified Composite Index, JP Morgan Global Government Bond Index and 60% Barclays Global Aggregate - Corporate Index/40% Barclays Capital Global Aggregate Index for medium-term investments. Interest rate risk is also managed by ensuring overall asset allocation is in line with limits approved by the Finance and Operations Committee.
Price risk	The University is exposed to equity securities price risk because of short-term and long-term investments held within the managed portfolio, which is further diversified by the spread of equity holdings.	This is managed primarily by benchmarking against S&P/ASX 300 Accumulation Index, MSCI World (ex Australia) Accumulation Index in AUD, and diversifying the portfolio across different asset classes including Australian Property and Infrastructure.
Foreign exchange risk	The University's foreign exchange exposure is limited to occasional purchases and leases of specialised equipment from overseas, as well as investments denominated in foreign currency (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 Council approved University strategy. The University manages liquidity risk by having adequate banking facilities available. In addition to this, the University also manages its liquidity risk by undertaking cash flow forecasting and reporting.	

(a) Interest rate risk exposures

The University's exposure to interest rate risk and the effective weighted average interest rate by maturity period is set out in the following table. Exposures arise predominantly from assets bearing variable interest rates, as the consolidated entity intends to

hold assets to maturity in accordance with the investment policy. This policy is reviewed annually in line with changes to the University's cash flow requirements and anticipated market returns.

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

17. Financial risk management [Continued...]

2023

Notes	Fixed interest maturing in						Non-interest Bearing \$000's	Total \$000's
	Average Interest Rate %	Average Interest Rate \$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)	4.34	66,369	-	-	-	1,013	67,382
Receivables and contract assets	10(b)		-	-	-	-	32,683	32,683
Listed and unlisted financial assets	10(c)		-	-	-	-	528,098	528,098
			66,369	-	-	-	561,794	628,163
Financial liabilities								
Trade and other payables	11(a)		-	-	-	-	(114,367)	(114,367)
Contract liabilities	11(b)		-	-	-	-	(83,409)	(83,409)
			-	-	-	-	(197,776)	(197,776)
Net financial assets/(liabilities)			66,369	-	-	-	364,018	430,387

2022

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

(b) Foreign currency risk

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign monetary items existing at the end of the reporting period are translated at the closing rate at the date of the end of the reporting period. Non-monetary assets are carried at fair value that are denominated in foreign currencies, are translated to the functional currency at the rates prevailing at the date when the fair value was determined.

The University's exposure to foreign currency risk is limited to its occasional

purchases and leases of specialised equipment from overseas, as well as its investment held in foreign currency. Risk is minimal, as the University only has a limited amount of transactions and investments denominated in foreign currency.

The University's exposures are mainly against the US Dollar (USD) and managed through continuous monitoring of movements in exchange rates against the USD, and by ensuring availability of funds through rigorous cash flow planning and monitoring.

[c] 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 2023

	Carrying amount \$000's	Interest rate risk				Foreign exchange rate risk				Other price risk			
		-1%		1%		-6%		6%		-10%		10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	\$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 assets													
Cash and cash equivalents	67,382	(664)	(664)	664	664	(56)	(56)	56	56	-	-	-	-
Receivables	32,683	-	-	-	-	-	-	-	-	-	-	-	-
Listed and unlisted financial assets	528,098	-	-	-	-	(57)	(57)	57	57	(52,206)	(52,206)	52,206	52,206
Financial liabilities													
Trade and other payables	(114,367)	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	(83,409)	-	-	-	-	-	-	-	-	-	-	-	-
Total Increase/Decrease		(664)	(664)	664	664	(113)	(113)	113	113	(52,206)	(52,206)	52,206	52,206

31 December 2022

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

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	
			2023	2022	2023	2022	2023	2022	2023	2022
			%	%	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
National Institute of Circus Arts Limited	Australia	Ltd. By Guarantee	100	100	2,294	3,708	6,293	5,241	(1,415)	(1,630)
Swinburne Ventures Limited	Australia	Ltd. By Guarantee	100	100	-	-	-	-	-	-
Swinburne Intellectual Property Trust	Australia	Unincorporated	100	100	306	696	-	37	(19)	(66)
Swinburne Student Amenities Association Limited	Australia	Ltd. By Guarantee	100	100	15,339	14,336	4,119	4,401	1,003	268
Capsular Technologies Pty Limited	Australia	Ordinary and Preference	100	100	(7)	6	60	201	(13)	93
Swinburne International (Holdings) Pty Limited	Australia	Ordinary	100	100	(1,342)	(1,072)	-	-	(269)	(376)
Swinburne Commercial Consulting (Nanjing) Co., Ltd.	China	Ordinary	100	100	(106)	(82)	253	365	(24)	(3)
Swinburne College Pty Ltd	Australia	Ordinary	50	50	19,289	16,707	21,261	15,152	2,582	286
Total					35,773	34,299	31,986	25,397	1,845	(1,428)

The consolidated financial report incorporates the assets and liabilities of all subsidiaries controlled by Swinburne University of Technology as at 31 December 2023 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. Noncontrolling 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 Pty Ltd, 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 Pty Ltd. Whilst the legal form of Swinburne College Pty Ltd is a

joint venture between the University and Up Education Pty Ltd, 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	1,291	1,732

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:

	2023 \$000's	2022 \$000's
Financial Position		
Current assets	16,574	12,110
Non-current assets	16,230	16,185
Total assets	32,804	28,295
Current liabilities	9,376	7,454
Non-current liabilities	4,139	4,133
Total liabilities	13,515	11,587
Net assets	19,289	16,708
Accumulated non-controlling interest	1,732	441
Financial Performance		
Revenue	21,261	15,152
Net result	2,582	286
Net result attributable to non-controlling interest	1,291	143
Total comprehensive income	2,582	286
Total comprehensive income attributable to non-controlling interest	1,291	143
Cashflows		
Cash flows from operating activities	3,393	(1,436)

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 2023. 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	
			2023	2022	2023	2022	2023	2022
			%	%	\$000's	\$000's	\$000's	\$000's
Online Education Services	Online Educator	Australia	20	20	11,292	9,518	11,292	9,518
Up Education Australia Holdco Pty Ltd	Online Educator	Australia	20	20	6,968	8,099	6,968	8,099
Swinburne Sarawak Holdings Sdn Bhd	Post-Secondary education provider	Malaysia	16	14	5,671	5,248	5,671	5,248

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

19. Interests in associates and joint operations [Continued...]

(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 (2022: nil).

(ii) Joint venture entities

The University does not currently have any entities that have been classified as joint venture entities (2022: 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 2023, 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 2023. 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 expenses payable/paid,
3. have any assets transferred to these entities for their use.

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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 University has lodged a number of legal claims, the outcome of which cannot be foreseen at present, and for which no amounts have been included.

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	
	2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
Property, Plant and Equipment				
Payable:				
Within one year	7,573	8,245	7,573	8,245
Between one and five years	1,107	110	1,107	110
Total property, plant and equipment	8,680	8,355	8,680	8,355

There are no capital commitments with regard to joint ventures or associates (2022: nil).

[b] Other expenditure commitments

	Consolidated		Parent entity	
	2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
Payable:				
Within one year	38,580	34,716	34,998	31,559
Between one and five years	59,747	39,858	46,470	27,136
Later than five years	15,099	6,543	11,779	-
Total	113,426	81,117	93,247	58,695

22. Events occurring after the balance date

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

After the balance date, the University acquired a property at 399 Burwood Road, Hawthorn. This has been determined to be a non-adjusting event under AASB110 Events after the Reporting Period. The financial impact of this acquisition will be reflected in the next reporting period.

No other matters or circumstances have arisen since the end of the financial year which significantly

affected or could significantly affect the operations of the University, the results of those operations, or the state of affairs of the University in future financial years.

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

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Other information

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

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

23. Key management personnel disclosures

[a] Names of responsible persons

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

The following persons held the position of Minister for Skills and TAFE and Minister for Regional Development during the year ended 31 December 2023:

The Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Regional Development.

Remuneration of the Minister for Skills and TAFE and Minister for Regional Development is disclosed in the State's Annual Financial Report. Other relevant interests are declared in the Register of Members interests which are completed by each member of the Parliament.

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

Professor John Pollaers OAM (Chancellor)

Mr Anthony Mackay AM (Deputy Chancellor)

Professor Pascale Quester (Vice-Chancellor)

Mr William Lye OAM KC

Dr Leonie Walsh

Mr Richard Simpson

Mr John Chambers

Professor Sarah Maddison (term concluded 16 April 2023)

Ms Bronwyn Smith

Ms Rae Johnston

Ms Karen Clarke

Professor Tara Magdalinski (term commenced 17 April 2023)

Ms Tess Robb (term concluded 31 December 2022)

Mr Uzair Bin Tahir (term commenced 1 January 2023 and concluded 31 December 2023)

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

[b] Remuneration of council members

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

	Consolidated		Parent entity	
	2023	2022	2023	2022
	Number	Number	Number	Number
Nil to \$9,999	4	3	4	3
\$10,000 to \$19,999	-	2	-	2
\$20,000 to \$29,999	-	2	-	2
\$30,000 to \$39,999	-	1	-	1
\$40,000 to \$49,999	8	6	8	6
\$90,000 to \$99,999	1	1	1	1
Total number of council members	13	15	13	15
Annualised Employee Equivalent (AEE)	12	14	12	14
Total Remuneration (\$000's)	481	489	481	489

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

[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	
	2023	2022	2023	2022
	Number	Number	Number	Number
Remuneration of Executive Officers				
\$30,000 to \$39,999	1	-	1	-
\$40,000 to \$49,999	1	1	1	1
\$50,000 to \$59,999	1	-	1	-
\$60,000 to \$69,999	1	1	1	1
\$80,000 to \$89,999	1	-	1	-
\$160,000 to \$169,999	-	1	-	1
\$200,000 to \$209,999	1	-	1	-
\$310,000 to \$319,999	-	1	-	1
\$330,000 to \$339,999 [#]	1	-	1	-
\$400,000 to \$409,999	1	-	1	-
\$430,000 to \$439,999	-	1	-	1
\$480,000 to \$489,999	-	1	-	1
\$490,000 to \$499,999	1	-	1	-
\$500,000 to \$509,999	1	-	1	-
\$510,000 to \$519,999 [*]	-	2	-	2
\$520,000 to \$529,999 [^]	2	-	2	-
\$1,030,000 to \$1,039,999	-	1	-	1
\$1,040,000 to \$1,049,999	1	-	1	-
Total number of executive officers	13	9	13	9
Annualised Employee Equivalent (AEE)	7	6	7	6
Total Remuneration (\$000's)	4,333	3,579	4,333	3,579

[#] This amount includes the payment of entitlements on employee exit in 2023 including any annual leave and long service leave payable.

[^] This amount includes the payment of entitlements on employee exit in 2023 including any annual leave and long service leave payable for one of the employees.

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

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

[d] Key management personnel compensation

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

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

Ms Nancy Collins
Professor Chris Pilgrim
(term concluded 15 August 2023)

Professor Simon Ridings

Professor Karen Hapgood

Dr Werner van der Merwe

Professor Joe Chicharo
(term commenced 1 November 2023)

Professor Laura-Anne Bull
(term commenced 13 November 2023)

Professor Pip Pattinson
(term commenced 1 May 2023 and
concluded 26 November 2023)

Ms Bronte Neyland
(term commenced 4 August 2023 and
concluded 17 September 2023)

Ms Carolyn Bendall
(term commenced 18 September 2023
and concluded 31 October 2023)

Professor Sarah Maddison
(Executive Officer term concluded
2 June 2023)

Professor Tara Magdalinski
(Executive Officer term commenced
6 June 2023 and concluded
31 July 2023)

	Consolidated		Parent entity	
	2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
Short-term employee benefits	3,836	3,248	3,836	3,248
Post-employment benefits	465	406	465	406
Other long-term benefits	78	71	78	71
Termination benefits	435	343	435	343
Total key management personnel compensation	4,814	4,068	4,814	4,068
Total number of key management personnel	23	22	23	22
Total annualised employee equivalent (AEE)	17	18	17	18

[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.

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

Responsible Person	External Position Held	2023	2022
		Received/(Paid) by the University \$'000	Received/(Paid) by the University \$'000
Mr John Chambers	CEO of Yajjilarra Trust <i>Received by the University</i>	178	66
Dr Leonie Walsh	Board Chair of Centre of New Energy Technologies <i>Received by the University</i>	12	149
	Board chair of Veski <i>Received by the University</i>	2	-
	Board chair of Veski <i>Paid by the University</i>	(6)	-
	Board member of Veski <i>Received by the University</i>	-	112
	Board chair of the Advisory Council of Defence Science and Technology - OCE STaR Shot <i>Received by the University</i>	704	-
	Board member of the Advisory Council of Defence Science and Technology - OCE STaR Shot <i>Received by the University</i>	-	1,438
	Co-chair, storEnergy Centre and Independent Board Chair, REACH Trailblazer bid of Deakin University <i>Received by the University</i>	-	1,154
	Co-chair, storEnergy Centre and Independent Board Chair, REACH Trailblazer bid of Deakin University <i>Paid by the University</i>	-	(272)
	Independent Director of The Australian Institute of Nuclear Science and Engineering <i>Received by the University</i>	-	81
	Independent Director of The Australian Institute of Nuclear Science and Engineering <i>Paid by the University</i>	(17)	(17)
Mr Richard Simpson	Interim Chair of Solving Plastic CRC via Griffith University <i>Received by the University</i>	56	-
	Interim Chair of Solving Plastic CRC via Griffith University <i>Paid by the University</i>	(42)	-
Mr William Lye OAM KC	Director and Part Owner of Furnace Engineering Pty Ltd <i>Paid by the University</i>	-	(12)
	Director of Tetlow Kiln Pty Ltd <i>Paid by the University</i>	-	(20)
Mr Anthony Mackay AM (Deputy Chancellor)	Teaching associate at Monash University <i>Received by the University</i>	-	3,087
	Teaching associate at Monash University <i>Paid by the University</i>	-	(1,017)
Prof. John Pollaers OAM	Principal consultant of Centre for Strategic Education <i>Paid by the University</i>	-	(49)
	Chair of the Australian Financial Complaints Authority <i>Received by the University</i>	2	-
Prof. Sarah Maddison	Enterprise Professor at The University of Melbourne <i>Received by the University</i>	2,951	-
	Enterprise Professor at The University of Melbourne <i>Paid by the University</i>	(1,668)	-
	A relative is connected to the Victorian Department of Premier & Cabinet <i>Received by the University</i>	5	-
	Shareholder in Seek Limited <i>Paid by the University</i>	(108)	-

[f] Loans to key management personnel

There are no loans between the University and its key management personnel as at the reporting date (2022: \$nil).

[g] Other transactions with key management personnel

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

24. Remuneration of auditors

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

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Audit of the Financial Statements				
Fees paid to Victorian Auditor General's Office	233	222	171	176
Total fees for audit services	233	222	171	176
Other audit and assurance services				
Fees paid to Protiviti for internal audit of any entity in the consolidated entity	361	410	361	410
Fees paid to other audit firms for internal audit of any entity in the consolidated entity	227	50	164	6
Total fees for audit and assurance	588	460	525	416
Total fees for audit and assurance services	821	682	696	592

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 2023 consisted of the following:

- Corporate support services from Swinburne University of Technology to the National Institute of Circus Arts

Ltd (NICA) amounted to \$0.16 million (2022: \$0.15 million).

- Student Amenities Fee funding provided from Swinburne University of Technology to Swinburne Student Amenities Association Ltd (SSAA) amounted to \$1.83 million (2022: \$2.00 million).
- In addition, further funding for student services provided from Swinburne University of Technology to Swinburne Student Amenities Association Ltd (SSAA) amounted to \$1.48 million (2022: \$1.48 million).
- Consulting services fee from Swinburne Commercial Consulting (Nanjing) Co., Ltd to Swinburne International (Holdings) Pty Ltd amounted to \$0.19 million (2022: \$0.31 million)

- Management service fee from Swinburne University of Technology to Swinburne College Pty Ltd amounted to \$3.95 million (2022: \$4.96 million).
- Student revenue & teaching delivery fee Swinburne College Pty Ltd to Swinburne University of Technology amounted to \$3.66 million (2022: \$4.19 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 2023 consisted of:

	Consolidated		Parent entity	
	2023	2022	2023	2022
	\$000's	\$000's	\$000's	\$000's
Revenue from teaching services	132,399	125,604	132,399	125,604
Library and licence fees	2,818	1,976	2,818	1,976
Royalties	2,986	2,853	2,986	2,853
Share of profit on investments accounted for using the equity method	841	1,408	841	1,408
	139,044	131,841	139,044	131,841
Purchase of services from associates and joint ventures				
Online delivery expenses	111,189	107,628	111,189	107,628
	111,189	107,628	111,189	107,628

25. Related parties (Continued...)

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

	Consolidated		Parent entity	
	2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
Current receivables (goods, services and loans)				
Controlled entities (goods and services)	7,850	7,073	7,850	7,073
Associated entities (goods and services)	1,486	1,041	1,486	1,041
Total current receivables	9,336	8,114	9,336	8,114
Non-current receivables (loans)				
Associated entities	418	466	418	466
Total non-current receivables	418	466	418	466
Current payable (goods, services and loans)				
Controlled entities (goods and services)	6,708	6,498	6,708	6,498
Controlled entities (loans)	-	-	-	-
Total current payables	6,708	6,498	6,708	6,498
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 2023 (2022: nil).

26. Defined benefit plans

University employees are members of a range of superannuation schemes, which are divided into the following categories.

[a] Superannuation scheme for Australian universities

Swinburne University has a number of present staff who are members of the UniSuper Defined Benefit Division (DBD) and for whom defined benefits are payable on termination of employment. The Plan receives fixed contributions from the University, whereby the University's legal or constructive obligation is limited to these contributions.

UniSuper (The Scheme Trustee) has advised the University that it is a defined contribution plan under AASB 119.

Paragraph 28 of AASB 119 describes a defined contribution plan as a plan where the employer's legal or constructive obligation is limited to the amount that it agrees to contribute to the fund; and the actuarial risk (that benefits will be less than expected) and

investment risk (that assets invested will be insufficient to meet expected benefits) fall on the employee.

Superannuation contributions are calculated in accordance with the award agreement and amounted to \$39.60 million (2022: \$39.32 million).

Superannuation contributions are also paid to employees who are members of numerous other funds and amounted to \$9.21 million (2022: \$6.44 million).

(i) Financial Position

As at 30 June 2023, the assets of the DBD in aggregate were estimated to be \$5,206 million above vested benefits (2022: \$5,214 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 2023, the assets of the DBD in aggregate were estimated to be \$7,756 million above accrued benefits (2022: \$7,895 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 2023.

The financial assumptions used were:

	Vested benefits		Accrued benefits	
	2023	2022	2023	2022
Gross of tax investment return – DBD pensions	6.70% p.a.	6.40% p.a.	7.60% p.a.	7.40% p.a.
Gross of tax investment return – commercial rate indexed pensions	3.80% p.a.	3.10% p.a.	3.80% p.a.	3.10% p.a.
Net of tax investment return – non-pensioner members	5.80% p.a.	5.60% p.a.	6.60% p.a.	6.50% p.a.
Consumer Price Index	2.50% p.a.	2.50% p.a.	2.50% p.a.	2.50% p.a.
Inflationary salary increases long-term	3.50% p.a.	3.25% p.a.	3.50% p.a.	3.25% 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 2023, contributions from the Australian Government were \$7.27 million (2022: \$8.41 million). No employer contributions were outstanding as at December 2023 (2022: \$ 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 2023.

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 2023 in accordance with the requirements under AASB 119.

Notes	2023	2022
	State Super Fund \$000's	State Super Fund \$000's
Fair value of plan assets recognised in the statement of financial position		
Reimbursement rights		
Opening value of reimbursement right	107,860	131,911
Change in value	(2,990)	(24,051)
Closing value of reimbursement right	13(a) 104,870	107,860
Net liability		
Total liability in the statement of financial position	13(a) 104,870	107,860
Total liabilities recognised in the statement of financial position	(104,870)	(107,860)
Total asset/(net liability) recognised in the statement of financial position	-	-
Expense recognised		
Superannuation supplementation received	28(h) (7,268)	(8,409)
Pensions and lump sums paid	28(h) 17,046	1,240
Net accruals/adjustments	(7,740)	6,592
Net expense recognised in the Income Statement	2,038	(577)

[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 2023, the cost amounted to \$0.14 million (2022: \$0.15 million).

27. Disaggregated information

(a) Industry – Parent Entity

Income statement

	Higher Education 2023 \$000's	PAVE 2023 \$000's	Parent Entity 2023 \$000's	Higher Education 2022 \$000's	PAVE 2022 \$000's	Parent Entity 2022 \$000's
Income from continuing operations						
Australian Government financial assistance	375,737	14,261	389,998	371,201	9,752	380,953
State and local government financial assistance	2,889	46,759	49,648	5,923	44,162	50,085
HECS-HELP – Student payments	12,018	-	12,018	10,524	-	10,524
Fees and charges	249,854	25,003	274,857	183,637	27,133	210,770
Royalties, trademarks and licences	10,680	-	10,680	7,188	-	7,188
Consultancy and contracts	45,331	87	45,418	48,990	12	49,002
Other revenue	22,465	908	23,373	19,703	252	19,955
Share of profit/(loss) on investments accounted for using the equity method	841	-	841	1,408	-	1,408
Gains on disposal of property, plant and equipment	25	-	25	-	6,506	6,506
Unrealised gains/(losses) on financial assets at FV through P&L	29,291	-	29,291	(30,012)	-	(30,012)
Total income from continuing operations	749,131	87,018	836,149	618,562	87,817	706,379
Expenses from continuing operations						
Employee-related expenses	352,719	49,098	401,817	317,161	46,647	363,808
Depreciation and amortisation	29,623	3,406	33,029	32,569	4,023	36,592
Repairs and maintenance	13,645	158	13,803	13,173	162	13,335
Bad debt expense	1,801	193	1,994	2,379	390	2,769
Provision for doubtful debts	(1,253)	-	(1,253)	1,423	-	1,423
Deferred superannuation expense	2,038	-	2,038	(577)	-	(577)
Other expenses	367,733	(5,548)	362,185	316,234	13,455	329,689
Total expenses from continuing operations	766,306	47,307	813,613	682,362	64,677	747,039
Net result for the year	(17,175)	39,711	22,536	(63,800)	23,140	(40,660)

Statement of Comprehensive Income

	Higher Education 2023 \$000's	PAVE 2023 \$000's	Parent Entity 2023 \$000's	Higher Education 2022 \$000's	PAVE 2022 \$000's	Parent Entity 2022 \$000's
Net result for the year	(17,175)	39,711	22,536	(63,800)	23,140	(40,660)
Items that will not be reclassified to the Income statement						
Transfer of land and buildings revaluation to reserves from retained earnings	-	-	-	653	(90,294)	(89,641)
Transfer of land and buildings revaluation from reserves to retained earnings	-	-	-	(653)	90,294	89,641
Gain/(loss) on equity instruments designated at fair value through other comprehensive income net of tax	(10,379)	-	(10,379)	(10,920)	-	(10,920)
Decrease/(Increase) Deferred government contribution for superannuation	2,990	-	2,990	24,051	-	24,051
(Decrease)/Increase in reimbursement rights for superannuation	(2,990)	-	(2,990)	(24,051)	-	(24,051)
Total comprehensive income attributable to Swinburne University of Technology	(27,554)	39,711	12,157	(74,720)	23,140	(51,580)

[b] Industry - Parent Entity

Statement of Financial Position

	Higher Education 2023 \$000's	PAVE 2023 \$000's	Parent Entity 2023 \$000's	Higher Education 2022 \$000's	PAVE 2022 \$000's	Parent Entity 2022 \$000's
Assets						
Current Assets						
Cash and cash equivalents	57,778	-	57,778	33,739	-	33,739
Receivables	37,886	3,011	40,897	23,900	577	24,477
Receivables and contract assets						
Financial assets	16,343	-	16,343	77,588	-	77,588
Non-financial assets classified as held for sale						
Non-current assets held for sale	2,045	-	2,045	-	-	-
Other non-financial assets	34,743	2,737	37,480	56,627	2,337	58,964
Total Current Assets	148,795	5,748	154,543	191,854	2,914	194,768
Non-Current Assets						
Receivables	98,751	-	98,751	101,624	-	101,624
Investments accounted for using the equity method	31,843	-	31,843	30,778	-	30,778
Financial assets	498,234	-	498,234	445,057	-	445,057
Property, plant and equipment	584,480	219,039	803,519	583,921	221,488	805,409
Investment properties	9,910	-	9,910	9,662	-	9,662
Intangible assets	8,395	-	8,395	5,895	-	5,895
Other non-financial assets	22,804	-	22,804	45	-	45
Total Non-Current Assets	1,254,417	219,039	1,473,456	1,176,982	221,488	1,398,470
Total Assets	1,403,212	224,787	1,627,999	1,368,836	224,402	1,593,238
Liabilities						
Current Liabilities						
Trade and other payables	487,845	(370,797)	117,048	440,468	(330,431)	110,037
Provisions - employee entitlements	58,734	7,053	65,787	54,893	6,561	61,454
Contract liabilities	83,409	-	83,409	68,291	-	68,291
Lease liabilities	2,674	9	2,683	3,744	10	3,754
Other liabilities	15,283	1,321	16,604	16,392	750	17,142
Total Current Liabilities	647,945	(362,414)	285,531	583,788	(323,110)	260,678
Non-Current Liabilities						
Provisions - employee entitlements	105,307	1,540	106,847	106,983	1,565	108,548
Lease liabilities	501	1	502	2,802	2	2,804
Other liabilities	7,562	-	7,562	5,808	-	5,808
Total Non-Current Liabilities	113,370	1,541	114,911	115,593	1,567	117,160
Total Liabilities	761,315	(360,873)	400,442	699,381	(321,543)	377,838
Net Assets	641,897	585,660	1,227,557	669,455	545,945	1,215,400
Equity						
Reserves	143,926	180,996	324,922	155,159	180,996	336,155
Retained earnings	497,971	404,664	902,635	514,296	364,949	879,245
Total Equity	641,897	585,660	1,227,557	669,455	545,945	1,215,400

27. Disaggregated information (Continued...)

[c] Industry - Parent Entity

Statement of Changes in Equity

	Reserves \$000's	Retained earnings \$000's	Other \$000's	Total \$000's
Higher Education				
Balance as 1 January 2022	165,426	578,744	-	744,170
Net result after income tax for the year	-	(63,798)	-	(63,798)
Increment/(Decrement) on revaluation of land and buildings	652	(652)	-	-
Financial asset investments revaluation reserve				
Gain/(loss) on financial assets at fair value through OCI	(10,919)	-	-	(10,919)
Balance as 1 January 2023	155,159	514,294	-	669,453
Net result after income tax for the year	-	(17,177)	-	(17,177)
Financial asset investments revaluation reserve				
Gain/(loss) on financial assets at fair value through OCI	(10,379)	-	-	(10,379)
Transfer from revaluation reserves to retained earnings	(854)	854	-	-
Balance at 31 December 2023	143,926	497,971	-	641,897
PAVE				
Balance as 1 January 2022	271,290	251,519	-	522,809
Net result for the year	-	23,138	-	23,138
Increment/(Decrement) on revaluation of land and buildings	(90,294)	90,294	-	-
Balance at 1 January 2023	180,996	364,951	-	545,947
Net result for the year	-	39,711	-	39,712
Other comprehensive income	-	2	-	1
Balance at 31 December 2023	180,996	404,664	-	585,660
Parent Entity balance at 31 December 2023	324,922	902,635	-	1,227,557

[d] Industry - Parent Entity

Statement of Cash Flows

	Higher Education 2023 \$000's	PAVE 2023 \$000's	Parent Entity 2023 \$000's	Higher Education 2022 \$000's	PAVE 2022 \$000's	Parent Entity 2022 \$000's
Cash flows from operating activities						
Australian Government Grants received	388,675	-	388,675	372,720	-	372,720
State Government Grants received	49,628	-	49,628	50,085	-	50,085
HECS-HELP - Student payments	12,018	-	12,018	10,524	-	10,524
Capital grants received	-	-	-	4,620	-	4,620
OS-HELP (net)	940	-	940	(292)	-	(292)
Superannuation Supplementation	7,268	-	7,268	8,409	-	8,409
Receipts from student fees and other customers (inclusive of GST)	344,046	-	344,046	295,762	-	295,762
Dividends received	4,300	-	4,300	11,314	-	11,314
Interest received	3,636	-	3,636	439	-	439
Payments to suppliers and employees (inclusive of GST)	(797,633)	-	(797,633)	(700,361)	-	(700,361)
Interest and other costs of Finance	(203)	-	(203)	(327)	-	(327)
Short-term lease payments	(3,955)	-	(3,955)	(2,401)	-	(2,401)
Lease payments for leases of low-value assets	(574)	-	(574)	(95)	-	(95)
Variable lease payments not included in the measurement of the lease liability	(25)	-	(25)	(849)	-	(849)
Goods and services tax recovered/(paid)	20,900	-	20,900	16,202	-	16,202
Net cash flow from operating activities	29,021	-	29,021	65,750	-	65,750
Cash flow from investing activities						
Proceeds from sale of property, plant and equipment	25	-	25	142,050	-	142,050
Payment for property, plant and equipment	(32,446)	-	(32,446)	(27,298)	-	(27,298)
Distribution from investments	4	-	4	-	-	-
Proceeds from financial assets	96,998	-	96,998	-	-	-
Payment for intangible assets	(4,444)	-	(4,444)	(267)	-	(267)
Payments for investment in unlisted securities	-	-	-	(9,500)	-	(9,500)
Payments for financial assets	(60,000)	-	(60,000)	(151,978)	-	(151,978)
Loans (to)/from related parties	(1,829)	-	(1,829)	(2,565)	-	(2,565)
Net cash flow from investing activities	(1,692)	-	(1,692)	(49,558)	-	(49,558)
Cash flow from financing activities						
Repayment of lease liabilities	(3,372)	-	(3,372)	(3,553)	-	(3,553)
Net cash flow from financing activities	(3,372)	-	(3,372)	(3,553)	-	(3,553)
Net increase/(decrease) in cash and cash equivalents	23,957	-	23,957	12,639	-	12,639
Cash and cash equivalents at the beginning of the financial year	33,739	-	33,739	21,100	-	21,100
Effects of exchange rate changes on cash and cash equivalents	82	-	82	-	-	-
Cash and cash equivalents at the end of the financial year	57,778	-	57,778	33,739	-	33,739
Financing arrangements	60,000	-	60,000	60,000	-	60,000

28. Acquittal of Australian Government financial assistance

[a] Commonwealth Grant Scheme and Other Education Grants

	University only											
	Commonwealth Grants Scheme		Indigenous Regional and Low-SES Attainment Fund		Disability Support Program		National Priorities and Industry Linkage Fund		Supporting More Women in STEM Careers		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$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)	156,396	164,571	5,455	5,281	105	89	7,310	7,063	69	133	169,335	177,137
Net adjustments	(1,476)	875	175	(102)	-	-	-	-	-	-	(1,301)	773
Revenue and income for the period	154,920	165,446	5,630	5,179	105	89	7,310	7,063	69	133	168,034	177,910
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue and income including accrued revenue	154,920	165,446	5,630	5,179	105	89	7,310	7,063	69	133	168,034	177,910
Less expenses including accrued expenses	154,920	165,446	5,630	5,179	105	89	7,310	7,063	69	133	168,034	177,910
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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$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	1,449	16,387	7,238	8,481	-	-	1,988	244	10,675	25,112
Financial assistance received in cash during the reporting period	134,579	113,718	30,087	28,474	-	-	3,175	3,108	167,841	145,300
Net adjustments	4,858	(5,915)	(7,526)	(192)	-	-	(2,777)	421	(5,445)	(5,686)
Cash available for the period	140,886	124,190	29,799	36,763	-	-	2,386	3,773	173,071	164,726
Revenue and income earned	131,967	122,741	39,321	29,525	-	-	2,178	1,785	173,466	154,051
Cash Payable/(Receivable) at end of year	8,919	1,449	(9,522)	7,238	-	-	208	1,988	(395)	10,675

[c] Education Research

	University only					
	Research Training Program		Research Support Program		Total	
	2023	2022	2023	2022	2023	2022
	\$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)	15,729	14,243	9,410	10,320	25,139	24,563
Revenue for the period	15,729	14,243	9,410	10,320	25,139	24,563
Surplus/(deficit) from the previous year	-	-	-	-	-	-
Total revenue including accrued revenue	15,729	14,243	9,410	10,320	25,139	24,563
Less expenses including accrued expenses	15,729	14,243	9,410	10,320	25,139	24,563
Surplus/(deficit) for reporting period	-	-	-	-	-	-

All funds received for Research Support Program and Research Training Program were fully expended in 2023 and 2022.

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students \$000's	Total overseas students \$000's
Research Training Program Fees offsets	11,901	3
Research Training Program Stipends	3,010	17
Research Training Program Allowances	798	-
Total for all types of support	15,709	20

(e) Other Capital Funding

	University only			
	Linkage Infrastructure, Equipment and Facilities Grant		Total	
	2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	175	896	175	896
Net adjustments	577	(577)	577	(577)
Revenue for the period	752	319	752	319
Surplus/(deficit) from the previous year	183	681	183	681
Net accrual adjustments	-	(8)	-	(8)
Total revenue including accrued revenue	935	992	935	992
Less expenses including accrued expenses	548	809	548	809
Surplus/(deficit) for reporting period	387	183	387	183

(f) Australian Research Council Grants

	University only							
	Discovery		Linkages		Networks and Centres		Total	
	2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	6,165	6,653	661	1,909	11,379	5,849	18,205	14,411
Net accrual adjustments	(183)	414	716	(53)	(6,072)	-	(5,539)	361
Revenue for the period	5,982	7,067	1,377	1,856	5,307	5,849	12,666	14,772
Surplus/(deficit) from the previous year	8,947	7,583	3,453	3,271	13,294	12,186	25,694	23,040
Total revenue including accrued revenue	14,929	14,650	4,830	5,127	18,601	18,035	38,360	37,812
Less expenses including accrued expenses	14,543	5,703	4,830	1,674	12,591	4,741	31,964	12,118
Surplus/(deficit) for reporting period	386	8,947	-	3,453	6,010	13,294	6,396	25,694

(g) OS-HELP

	Notes	University only	
		2023 \$000's	2022 \$000's
Cash received during the reporting period		3,703	2,045
Cash spent during the reporting period		2,763	768
Net cash for the period		940	1,277
Net adjustments		-	(1,568)
Cash surplus/(deficit) from the previous period		6,411	6,702
Cash surplus/(deficit) for reporting period	11(a)	7,351	6,411

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

(h) Higher Education Superannuation Program

	Notes	University only	
		2023 \$000's	2022 \$000's
Cash received during the reporting period (total cash received from the Australian Government only for the program)		7,268	8,409
University contribution in respect of current employees		-	-
Cash available		7,268	8,409
Cash surplus/(deficit) from the previous period		577	(784)
Cash available for current period		7,845	7,625
Contributions to specified defined benefit funds	26	(17,046)	(1,240)
Net accruals/adjustment		7,163	(5,808)
Cash surplus/(deficit) for reporting period		(2,038)	577

(i) Student Services and Amenities Fee

	Notes	University only	
		2023 \$000's	2022 \$000's
Unspent/(overspent) revenue from previous period		-	-
SA-HELP revenue earned	1(b)	2,178	1,785
Student Services and Amenities Fees direct from students	2(b)	2,090	1,963
Total revenue expendable in period		4,268	3,748
Student Services expenses during period		4,268	3,748
Unspent/(overspent) Student Services revenue		-	-

* Swinburne University received a total of \$6.12 million in Student Services and Amenities (\$3.11 million from SA HELP and \$3.01 million directly from students). Swinburne transferred \$1.83 million Student Services and Amenities Fees to one of its subsidiaries who provides student services. Thus this table reflects the net amount.

29. Other accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

The financial report of each of the University's entities is measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Swinburne University of Technology's functional and presentation currency.

(ii) Transactions and balances

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

(iii) Foreign subsidiaries

Where foreign subsidiaries have functional currencies other than Australian dollars, those transactions and balances are translated to Australian dollars at year-end using the exchange rate at reporting date. Foreign exchange gains and losses are recognised in other comprehensive income.

(b) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and value in use, being the

written down value of the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(c) Goods and Services Tax (GST)

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST-inclusive basis. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the ATO, are presented as operating cash flows.

[d] Rounding of amounts

Amounts in the financial statements have been rounded off in accordance with Class Order 2016/191 issued by the Australian Securities and Investment Commission (ASIC), relating to the 'rounding off' of amounts in the financial statements. Amounts have been rounded to the nearest thousand dollars.

[e] Income Tax

The University and certain subsidiaries are exempt from income tax under the provision of Division 50 of the *Income Tax Assessment Act 1997*. The controlled entities subject to income tax adopt the following method of tax effect accounting:

- The income tax expense or revenue for the year is the tax payable/receivable on the current year's taxable income, based on the notional income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

[f] Comparative amounts

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

[g] Initial application of AAS

The University applied for the first-time certain standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). The impact has been disclosed below.

- (i) *AASB2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates. Application date: 1 January 2023 AASB2021-2 amends:*
- AASB7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements;
 - AASB101, to require entities to disclose their material accounting policy information rather than their significant accounting policies;

- AASB108, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates;
- AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Impact on entity financial statements: The standard has not had a significant impact on entity financial statement.

(ii) *AASB2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards. Application date: 1 January 2023 AASB2021-6 amends:*

- AASB1049 Whole of Government and General Government Sector Financial Reporting, to require entities to disclose their material accounting policy information rather than their significant accounting policies;
- AASB1054 Australian Additional Disclosures, to reflect the updated terminology used in AASB101 - AASB7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements.

Impact on entity financial statements: The standard has not had a significant impact on entity financial statement.

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

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

The AASB has issued a list of amending standards that are not effective for the 2023 reporting period (as listed below) and which the University has decided not to early-adopt. In general, these amending standards include editorial and reference changes that are expected to have insignificant impacts on public sector reporting.

- (i) *AASB 17 Insurance Contracts. Application date: 1 January 2027*
- (ii) *AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. Application date: 1 January 2025 (Note 2)*

- (iii) *AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current. Application date: 1 January 2024*
- (iv) *AASB 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments. Application date: 1 January 2027*
- (v) *AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector. Application date: 1 January 2027*
- (vi) *AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback – Amendments to AASB16. Application date: 1 January 2024*
- (vii) *AASB2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non Financial Assets of Not-for-Profit Public Sector Entities. Application date: 1 January 2024*
- (viii) *AASB2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants. Application date: 1 January 2024*
- (ix) *AASB2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements. Application date: 1 January 2024*

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

Note 2: In December 2015, the IASB or Board postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The AASB has specified a date (because legislatively all standards need a date) but this may continue to be deferred if a University chooses to do so.

Disclosure Index

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5.	FRD 22	Organisational structure	AR:33-34
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6.	FRD 10	Disclosure Index	AR:130-131
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20.	FRD 22	Details of consultancies over \$10,000	AR:60-61
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27.	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework.	AR:58-59
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37.	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions, and charges payable in 2021	AR:61
38.	PAEC and VAGO	Financial and other information relating to the university's international operations	AR:8-10, AR:25, AR:27, AR:28-30, AR:32, AR:34-35, AR:39, AR:42
39.	University Commercial Activity Guidelines	Summary of the university commercial activities. If the university has a controlled entity, include the accounts of that entity in the university's Annual Report.	AR:8-62
40.	<i>Infringements Act 2006</i> <i>Public Records Act 1973</i>	Some universities are enforcement agencies under the <i>Infringements Act 2006</i> empowered to issue and enforce parking infringement notices.	AR:61
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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.
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