

# THE UNIVERSITY OF OPPORTUNITY AND SUCCESS



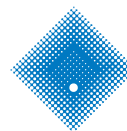
## 2015 ANNUAL REPORT

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**VICTORIA  
UNIVERSITY**

MELBOURNE AUSTRALIA

## ACKNOWLEDGEMENT OF COUNTRY

We acknowledge the ancestors, Elders and families of the Wurundjeri and Boonwurrung tribes of the Kulin Nation, as the traditional owners and custodians of University land.

The people of the Wurundjeri and Boonwurrung gathered at important times with other Kulin language groups – the Wathaurong, Taungorong and Dja Dja Wurrung – along the Yarra and Maribyrnong river valleys, including at Keilor sites, Werribee River, Mount William stone-axe quarry and the significant ceremonial bora rings at Sunbury.

One of the last remnants of indigenous grasslands of Kulin lands is located near Iramoo at the St Albans campus.

Wurundjeri and Boonwurrung people have a strong connection to their traditional lands and therefore the University. Wurundjeri language is used to name Indigenous programs, and permission has been given to Moondani Balluk by Elders to retell Kulin creation stories and to perform ceremonies on University land.

The University acknowledges that the land on which the University stands was the place of age-old ceremonies of celebration, initiation and renewal, and that the Kulin people's living culture had and has a unique role in the life of this region.

## GENERAL ENQUIRIES

**Jan Golden**

Senior Quality and Compliance Officer

PHONE

+61 3 9919 4000

POSTAL ADDRESS

Victoria University

PO Box 14428

Melbourne VIC 8001

ONLINE

Victoria University's 2015 Annual Report and previous reports are available at:

<https://www.vu.edu.au/about-us/facts-figures/annual-reports>

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# LETTER OF TRANSMITTAL



16 March 2016

The Hon Steve Herbert MP  
Minister for Training and Skills  
2 Treasury Place  
EAST MELBOURNE VIC 3002

Dear Minister

In accordance with the requirements of regulations under the Financial Management Act 1994, we are pleased to submit for your information and presentation to Parliament the Victoria University Annual Report for the year ending 31 December 2015.

The Annual Report was approved by the Victoria University Council on 15 March 2016.

Yours sincerely

A handwritten signature in cursive script that reads "George Pappas".

Mr George Pappas  
Chancellor

A handwritten signature in cursive script that reads "Peter Dawkins".

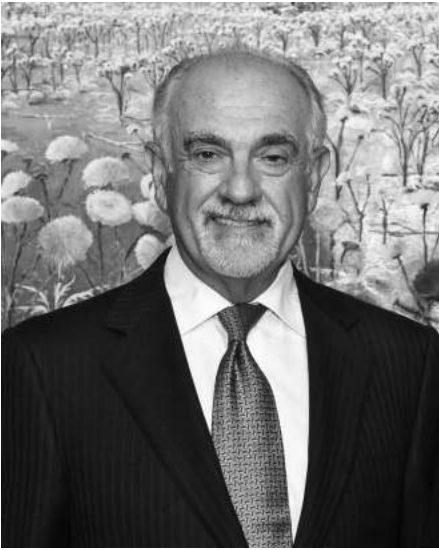
Professor Peter Dawkins  
Vice-Chancellor and President

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# ORGANISATIONAL OVERVIEW

# 1.1 CHANCELLOR'S FOREWORD



## EXTERNAL ENVIRONMENT

Over the last four years, we have gone through greater change in the tertiary education environment than in any previous period. In particular, the cuts to TAFE funding in Victoria were profound, without notice and saw our bottom line severely impacted.

Today, looking both externally and internally, there is evidence that more favourable conditions are prevailing so we can focus on growth to ensure ongoing sustainability.

Externally, there has been a significant shift in the international education environment, with more opportunity to grow our markets due to more favourable visa settings, a lower exchange rate and forecasts that demand, especially from China and India, will grow rapidly over the next few years. This presents an opportunity for us to leverage our international partnerships and grow our reputation as a leader in transnational education and international engagement, especially in Asia.

Domestically there is a more favourable tertiary policy environment, particularly at a State level. The McKenzie Review of VET Funding has foreshadowed recommendations to boost the support of public VET providers and put the focus back on quality of training.

These external factors are coupled with significant changes to internal conditions, to position us to deal better with external factors and build institutional confidence.

## VICE-CHANCELLOR AND LEADERSHIP TEAM

We have undertaken a program of reform over the past few years which has impacted all parts of the University. In particular, this reform has seen the establishment of simpler organisational structure, led by a smaller, highly skilled senior executive team.

Early in 2015 the University Council extended Vice-Chancellor and President Peter Dawkins' appointment for a further five years, from 2016 – 2020. This is a vital step in stabilising VU's position after an extremely challenging few years in tertiary education.

During his first five years, Professor Dawkins has implemented necessary and radical changes in our organisation and management structure, our course offerings, and our positioning in the educational marketplace and most importantly, he has put the delivery of a first class education to our students at the top of his personal priorities.

Council believes it is important to maintain the continuity of this change program to establish VU as the University of Opportunity and Success.

Professor Kerri-Lee Krause was appointed as the Deputy Vice-Chancellor and Provost. She has strengthened further the focus on the quality of teaching and the student experience, through the new Learning and Teaching Quality and Standards Framework and begun to position VU for growth through the development of our Blended Learning Strategy, strongly endorsed by Council.

Mr Jonathan Tribe was appointed to the position of Chief Operating Officer in late 2014. During this year he has led the final stages of the University organisational transformation and simplification as well as begin to plan for our future campus profile.

Mr Steve Berridge, a new member of the Senior Executive Group, has led the international portfolio with a focus on building our reputation as an international university through strong, synergistic international partners and as a quality provider of international education.

Mr Grant Dreher, who also joined the Senior Executive Group this year, has led the ASQA re-registration of TAFE division for a further seven years and concluded the year with the official launch of our new brand, Victoria Polytechnic.

Mr Dreher will continue to focus on the establishment of our new TAFE entity, Victoria Polytechnic, delivering National Training Package qualifications through high quality, industry-focused blended learning. Victoria Polytechnic will deliver education purpose-built for now and offer industry currency in changing times.

## INVESTING TO DELIVER ON THE STRATEGIC AGENDA

In 2015, Council endorsed a draft program of targeted, phased, strategic investment that will focus on building capability and market position for Victoria University over the next twelve months, with further investment earmarked for subsequent years.

Council has approved \$27 million of funding in 2016 for Phase 1 of the strategic investment program, which will target three priority areas aimed at shoring up the University's core capabilities and foundations for growth, including:

- Enhancing the offer to students – retention, blended learning, quality and course content, VU College, units and courses;
- Building contemporary capabilities – upgrading technology, data management, digital capability and systems, human resources and the campus footprint;

- Take to market – targeting key markets and developing new ones, recruitment, partnerships and pathways.

Council has also given provisional approval for the University to establish a \$5 million innovation fund for ongoing, one-off strategic investments.

## CENTENARY YEAR

In 2016, Victoria University will be celebrating a Centenary of Opportunity - 100 years of Victoria University and its predecessor institutions offering outstanding educational opportunities to students. In this time, Victoria University has had a transformational impact on thousands of students from diverse backgrounds, in the West of Melbourne and beyond.

This year will be a springboard for growth in many ways. The first is through a year-long Program of Activities that will showcase our distinctive strengths and differences and above all demonstrate what we mean by being the University of Opportunity and Success.

Our Centenary Campaign, will support our commitment to our students and our commitment to the community. We have identified four umbrella projects as the focus for our Centenary Campaign, all of which form part of our strategic vision for the future. These include:

- Growing our scholarship fund to ensure that it is flexible, comprehensive and capable of reaching as many students as possible. Through establishing this Fund we will be able to provide support for those who need it most not just for one or two years but for at least the next 100 years. My wife and I have personally committed \$1 million to this fund over the next five years.

- Continuing to work together with Maribyrnong Council on developing Footscray University Town. This project is revitalising Footscray and delivering long lasting benefits to the community, staff and students, while being supported by activities that showcase Footscray as a diverse, vibrant and creative destination.
- Furthering our commitment to building Healthy Communities, through our translational research find immediate practical solutions to real problems in our region and beyond.
- Refurbishing of the Land Titles Office, which will turn the largely unused building into a visionary university campus for the 21st century, that will transform the streetscape and once again be a landmark building for the City of Melbourne.

I acknowledge the continued support of our many donors and philanthropists that have supported VU over the last 100 years. We plan to engage our alumni from all predecessor institutions and to increase our donor base so that after the Centenary is complete we have a strong philanthropic program that will support us into the future.

On behalf of the University Council I would like to thank staff for their ongoing commitment to the vision and mission of Victoria University, particularly as the University of Opportunity and Success, and all our stakeholders for their ongoing support.

**George Pappas, AO**  
Chancellor

# 1.2 VICE-CHANCELLOR'S FOREWORD



## THE UNIVERSITY OF OPPORTUNITY AND SUCCESS

In 2015, to pursue our mission as the University of Opportunity and Success and to enable the University to position itself distinctively within the current tertiary education environment, we focused particularly on:

- enhancing our learning and teaching, course offer, the student experience, and student retention in both our higher education colleges and our vocational education operations
- further increasing the quality and impact of our research, with an emphasis on applied and translational research
- simplification, efficiency and streamlining of the University and our organisational reform agenda
- continuing to build our engagement with key industries and key communities (especially across the west of Melbourne) to deliver social and economic outcomes while enhancing our learning and teaching, and the impact of our research.

## HIGHER EDUCATION

An important element of the program of organisational reform has been an institution-wide commitment to improving our learning and teaching, the student experience and assuring student success. At the same time, we have continued to build our reputation for use-inspired and impactful research in our key areas of strength, and authentic engagement with industry and community. Progress is evident with marked improvement in student support ratings, a new learning and teaching model and an upward trend in the quality and impact of our research. These outcomes have been achieved through the hard work and dedication of our staff, under the leadership of our new Deputy Vice-Chancellor and Provost, Professor Kerri-Lee Krause, and the strong commitment of the VU community more broadly. Noteworthy achievements are listed below:

## LEARNING AND TEACHING

- Development of the Victoria University *Learning and Teaching Quality and Standards Framework*, ready for implementation in 2016
- Full implementation of the new learning management system, VU Collaborate and continued enhancements to this
- The development of a suite of highly attractive, market facing new courses for delivery in 2016
- Endorsement by University Council of the new *Blended Learning Strategy* to enhance the quality of the student experience.

## RESEARCH

The research performance of the university continued on a strong upward trajectory with a focus on applied and translational research:

- Continued improvements in key indicators of research performance including securing competitive research grants, such as NHMRC funding

- ERA 2015 outcomes which for the first time saw the University achieve ratings of 4 (above world standard) in Fields of Research with two digit codes, in Mathematical Sciences and Engineering. At the four digit level we had a 5 rating in Nursing (up from 3 in 2012), Electrical and Electronic Engineering, and Human Movement and Sports Science.

Our achievements were also acknowledged nationally with the:

- Co-op Award for Excellence in Student Administration and Customer Service for our Customer Service Framework, an important acknowledgement of our progress in creating a more responsive and student-centred culture at the University.
- Inaugural Asia Pacific Brightspace Excellence Award for our innovative use of the Brightspace platform (known at Victoria University as VU Collaborate) to better track student progress and behaviour, and enabling early intervention for “at-risk” students

Many individuals and staff have also received prestigious awards, grants and accolades in learning and teaching, research and engagement activities over the past 12 months. The dedication and energy of all staff has continued to contribute to building our reputation as the University of Opportunity and Success.

## VOCATIONAL EDUCATION

As part of our organisational reform, 2015 commenced with the establishment of a separate VET division, and following significant work throughout the year, in December we officially launched Victoria Polytechnic. The decision to establish Victoria Polytechnic as a separate TAFE division is part of a repositioning and rebrand to revitalise TAFE at Victoria University and, more broadly, in the west of Melbourne.



The launch of Victoria Polytechnic was the culmination of a year in which our TAFE Division reached a number of milestones, including its re-registration as a Registered Training Organisation with the ASQA. Victoria Polytechnic will continue to provide superior qualifications and skills development with the relevance and currency that industry needs. It will focus on the specialist delivery of National Training Package qualifications and state-based curriculum programs. It is doing this by bringing together Victoria University's disparate TAFE offerings in three specialist delivery centres plus a specialist support area:

- Centre of Health, Sport and Community Services
- Centre of Trades, Hair and Beauty
- Centre of Service Industries and Transition Education
- Business Growth and Learning Development

We are confident, with a more favourable funding environment for TAFE, that Victoria Polytechnic will play an important role in growing the economic prosperity and social mobility of communities in Melbourne's west, and ensuring Victorians in Melbourne's west continue to access quality training to develop the skills they need for the job they want.

## ORGANISATIONAL REFORM AND FINANCIAL PERFORMANCE

Faced with a deregulated tertiary education market and reduced funding, especially in vocational education and training (VET), 2014 saw the University begin Phase 2 of the realignment of our operating model and organisational design to deliver organisational efficiency and effectiveness and long term financial sustainability. This involved substantial reductions in the costs of operation and involved significant reductions in staffing.

As a consequence, we commenced 2015 with a new, simplified organisational structure that strengthened portfolio functions and promoted collaboration and interconnectedness, including a distinct vocational education and training entity and the delivery of a range of process efficiencies. This work continued in 2015 with further simplification of the University's administrative structures, and structural reform that delivered improved work processes, eliminated 'red tape' and supported service delivery that enhanced the student experience.

With a new leadership team in place at the start of 2015, with Professor Kerri-Lee Krause as Deputy Vice-Chancellor and Provost, and Mr Jonathan Tribe as Chief Operating Officer, along with myself, we rounded out the leadership structure by installing two of our current senior leaders to the Senior Executive Group — Mr Steve Berridge, Vice-President, International and Mr Grant Dreher, Vice-President, Vocational Education, who lead critical strategic areas for the University.

This phase of our organisational reform agenda has now drawn to a close and the second half of 2015 saw an increasing shift in our focus, to one of growth. Working with the University Council and the University community the Senior Executive Group are developing a new strategic plan for 2016–2020, shaped by a set of design aspirations which define the type of institution we aspire to be and underpinned by a five-year investment strategy. Realising our strategic priorities and delivering on our design aspirations requires a program of targeted, phased, strategic investment.

Phase 1 of the 2016–2020 plan will commence in 2016 to firmly establish the foundation for growth through a focus on building our core capabilities in learning and teaching, student retention, career support and mentoring, data analytics, physical and digital infrastructure and staff competency and capacity.

In 2015, our end of year operating deficit was \$11.8 million, which, due to tight financial control, was significantly better than budgeted. This is part of a long-term financial strategy, which now includes an emphasis on strategic investment for growth and a long-term financial result where surpluses are once again recorded by 2020, mainly driven by a sustainable cost structure, continued productivity improvements and revenue growth.

## INDUSTRY AND COMMUNITY ENGAGEMENT AND THOUGHT LEADERSHIP

We are a University renowned for our engagement with industry and community to make the world a better place through the creation and sharing of new knowledge. We continue to be focused on the breadth and depth of our teaching, research and engagement activities in sport, exercise and active living and are committed to continuing to learn from this endeavour and build additional capability in other emerging areas of strength.

### WEST OF MELBOURNE

As the only university based in the west of Melbourne, we champion the communities in this region and seek transformative education and research-based partnerships with industry and community.

Footscray University Town, our flagship partnership program with Maribyrnong City Council that sees education, employment and opportunity at the heart of the future of Footscray, continues to gain momentum. It is proactively strengthening connections between VU and the local community, and working to bring benefits to VU and Victoria Polytechnic staff and students both locally and in Melbourne's west.

We also continue to make significant contributions on systemic challenges, such as chronic disease prevention and management, facing the west of Melbourne.

The Brimbank Collaboration, in collaboration with Brimbank City Council, is a joint research initiative to investigate how to improve the health and education of Brimbank's current and future generations. The project involves implementing good health practice and education into maternal and child health and early childhood services since early intervention for at-risk children is proven to produce positive and long-lasting effects. VU's expertise in sport and active living will help determine how to best engage the diverse community to develop programs that have an immediate impact and can be developed into long-term changes, not just in the west, but across Australia.

Our multi-faceted partnership with the Western Bulldogs continues to have impact, both on and off the field. The appointment of two full time sports scientists and the increase in the number of PhD students significantly increased our capacity to support the development of the Western Bulldog's on-field performance. Off-field, we have been heavily involved in many activities such as acting as the evaluator of the ground-breaking *Sons of the West* men's health program. Pleasingly the young Western Bulldogs team also showed great promise during the 2015 season making it through to the Club's first AFL Finals Series in five years.

The west of Melbourne faces a range of challenges including rapid population growth, declining industries, and reduction in skills development but this also present significant opportunities for the region. In 2015 we commenced working with the State Government, Western Metropolitan Regional Development Authority and local community and industry stakeholders on the development of an economic development strategy for the west of Melbourne. This important work will continue in 2016.

### STATE AND NATIONAL THOUGHT LEADERSHIP

In partnership with *The Age* and the *Committee for Melbourne* we hosted a successful conference entitled *Melbourne 2050: How will we cope with 8 million people?* The conference engaged with experts in their respective fields to examine a number of issues facing Melbourne throughout this time of intense population growth. Topics discussed included planning for a city of 8 million; building inclusive, harmonious, healthy and green big cities; and how Melbourne in 2050 can be smart, innovative and creative.

### INTERNATIONAL

Our engagement with industry and community also extends internationally, with the University engaged through synergistic partnerships in Asia, especially, but not only, with China. In 2015 Victoria University strengthened its relationship with China by establishing a Confucius Institute with the University of International Business and Economics, a top-100 university that is ranked number five in the finance and economic fields in a country with 2800 universities. The Victoria Business Confucius Institute (VBCI) aims to help VU students, academics and Melbourne business communities to learn the Chinese language and foster greater understanding of the business culture in China.

The University has had a long history of engagement with Timor-Leste and the importance of Timor Leste as our flagship community development engagement focus continues to go from strength to strength. In July, we hosted the *Finding Pathways in Education* Conference in partnership with the National University of Timor Loro Sa'e (UNTL) in Dili. The particular focus of the conference was on how students access appropriate courses and careers, and how Timor-Leste as a country is finding a way to readdress skills gaps.

Also in July, we held a *Controversies* seminar entitled 'Preventing conflicts, ending wars and building peace: A conversation with Jose Ramos-Horta' where the audience was offered a rare and remarkable opportunity to hear insights into preventing conflicts, ending wars and building peace.

As we continue to grow our profile as Australia's leading Sport University, 2015 saw the signing of a five-year partnership with Real Madrid Graduate School Universidad Europea, a jointly-run operation between Real Madrid Football Club and the European University of Madrid.

### CENTENARY

As we look to the future and progressing the 2016–2020 Strategic Plan, it gives me great comfort to know that today's Victoria University has the same commitment that its founding institute had a century ago. 100 years ago the Footscray Technical School took up the challenge to offer educational opportunities to diverse communities in Melbourne's west, and we are now one of the longest-standing providers of education in Victoria. Our Centenary year provides a tremendous opportunity to continue this good work. Throughout the year we will celebrate our history through a program of activities that celebrate the diversity and unique characteristics of Victoria University and its predecessor institutions.

I am confident 2016 will see us celebrate our Centenary, finalise our new strategic plan for 2016–2020 period, and continue to work together to realise our ambition to be known as the University of Opportunity and Success.

**Professor Peter Dawkins**  
Vice-Chancellor and President

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## 1.3 ABOUT VICTORIA UNIVERSITY

### HISTORY

Victoria University traces its history back to 1916 when the Footscray Technical School was established. The idea for a technical school based in the western suburbs of Melbourne was first proposed in 1910. At the time, people believed in the power of technical education to positively transform lives and social conditions.

Charles Archibald Hoadley was the school's principal from its founding until his death in 1947. His vision was to equip students not only with sound technical knowledge, but also with an appreciation of the arts, sport, and outdoor and community activities. Under his leadership, the school expanded rapidly and began offering trade certificate courses, diplomas and evening classes.

In 1958, the school changed its name to the Footscray Technical College. Ten years later it changed its name again, this time to Footscray Institute of Technology (FIT). Over the next 20 years the curriculum was expanded to include degree courses and discipline areas well beyond the remit of the original technical school.

In 1990, FIT merged with the Western Institute, which had been founded three years earlier to provide TAFE and higher education courses to the outlying suburbs in Melbourne's west. The merger of FIT and Western Institute created Victoria University of Technology (VUT). A further amalgamation occurred in 1998, this time with the Western Melbourne Institute of TAFE. In 2005, VUT was renamed Victoria University.

VU and its predecessor institutions have now been providing education, research and training for close to 100 years, and have consistently maintained strong business and local community engagement, helping to ensure that the University continues to provide meaningful and relevant education programs.

The distinctiveness of VU and its transformational role in improving the lives of people and communities, particularly in the western metropolitan region of Melbourne, is recognised in the *Victoria University Act 2010*, which commenced operation on 1 September 2010.

In the last decade, the University has also become firmly established as a leader in transnational education, particularly in Asia, with partners in China, Malaysia, India, and other countries.

In 2016, VU will celebrate the centenary of the establishment of the Footscray Technical School. The 25th anniversary of the establishment of VU also occurs in 2016 with the first Vice-Chancellor being appointed in 1991.

These anniversaries provide an opportune time to reflect on our heritage and share our vision for the future. These milestones will be used to celebrate the centenary in a manner that engages students, staff and partners locally and across the globe – reinforcing the overarching distinctiveness that drives us forward as the University of Opportunity and Success.

A full year of activities has been developed for 2016 to publicly and proudly support VU's vision to become a great university of the 21st century.

VU's progressive strategic plan will enable it to continue to mature into an internationally-recognised tertiary sector leader, providing access to excellent education to students from diverse backgrounds.

## TODAY

Today, Victoria University is one of the few Australian universities operating as a dual-sector institution — providing both higher education, and vocational and further education. The University offers short courses, apprenticeships, certificates, diplomas, degrees and postgraduate studies. Flexible learning pathways allow students to design their own study journey, entering from various points and exiting when they have reached their goals.

VU is committed to delivering a learning and teaching experience that empowers students from diverse backgrounds to grow their capabilities and realise their potential. Currently, VU has more than 50,000 enrolled students, including more than 15,000 international students studying onshore or offshore with partner institutions, mainly in Asia.

The University has a number of campuses in Melbourne's central business district and across the western suburbs, and a campus in Sydney that offers business courses to international students.

Our campuses:

- **City Flinders** offers a range of business degrees and osteopathy, art, design and multimedia courses. It also hosts the University's English language centre, as well as an Osteopathy Clinic and Nutrition Clinic, which are managed by senior osteopathy and nutrition students under supervision of qualified and registered practitioners.
- **City King** offers vocational education courses in health and beauty, and hosts a Dermal Clinic, and Beauty Day Spa and Salon where students provide a range of dermal treatments, beauty therapy and massage services under the supervision of qualified clinicians/professionals.
- **City Queen** is in the heart of Melbourne's legal district and houses the University's Victoria Law School, which offers undergraduate law degrees, as well as the Sir Zelman Cowen Centre, which delivers postgraduate and professional development courses to the judiciary and legal profession.
- **Footscray Nicholson** offers a broad range of vocational and higher education courses and is the location of VenU — a hospitality training restaurant and function venue.
- **Footscray Park** is the University's largest campus, with almost a quarter of the University's students, primarily studying higher education courses in engineering, sport and exercise science, information systems and computing, hospitality, tourism and event management, business and management, social sciences, and community services.
- **St Albans** offers health science programs such as nursing, midwifery, paramedics, biomedical science and nutrition; behavioural studies such as psychology; education degrees leading to early childhood, primary and secondary school teaching; and English language studies. The Health and Fitness Centre at St Albans houses a gymnasium equipped with state-of-the-art cardio, strength, mobility and functional training equipment, as well as the Osteopathy Clinic and Nutrition Clinic, providing healthcare services similar to those at City Flinders campus.
- **Sunshine** is the home of the University's state-of-the-art trade training facility. Programs include building and construction ranging from pre-employment programs through to para-professional skill development and specialist electrical, electrotechnology, fabrication, and fitting and turning courses.
- **Sydney** offers undergraduate and postgraduate courses in accounting, information systems and computer science.
- **Werribee** offers programs in biotechnology, chemistry, environmental management, nutrition, food science, fire safety, logistics, English language, and some trades programs in building and construction. It also houses major innovative research centres for water, food sciences and fire safety.

Further education and foundation programs are offered across several campuses by the Victoria University Institute of Technology (VUIT) (now 'Victoria Polytechnic') to prepare students for entry to vocational and higher education, as well as enabling their full participation in the workplace and community. These include literacy and numeracy programs, English as an Additional Language, and transition courses. The University also offers VET in Schools (VETiS) programs that allow students at secondary schools across Melbourne to combine their regular studies with practical experience in industry.

# 1.4 VISION, MISSION, VALUES AND BEHAVIOURS

## VISION

Victoria University will be excellent, engaged and accessible, and internationally recognised for its leadership in:

- empowering a diverse community of students to grow their capabilities and transform their lives
- engaging with industry and community to make the world a better place through the creation, sharing and use of new knowledge.

## MISSION

Through its distinctive approach to curriculum, the student experience, research and knowledge exchange, emphasising engagement with industry and the community, Victoria University will be renowned for:

- empowering students from diverse countries and cultures, and socioeconomic and educational backgrounds to be successful lifelong learners, grow their skills and capabilities for the changing world of work, and be confident, creative, ethical and respectful, local and global citizens
- finding creative and evidence-based solutions to important contemporary challenges in Australia, Asia and globally, relating especially to education and lifelong learning, to health and active living, to the cultural diversity and wellbeing of communities, to economic development and environmental sustainability, and to the success of particular industries and places, especially our heartland of the west of Melbourne, Australia's fastest growing region.

## VALUES

The University's values underpin our vision and mission, and are integral to guiding the implementation of this Strategic Plan. They are:

### ACCESS

Victoria University is an accessible and friendly university to students and staff from diverse countries and cultures, socioeconomic and educational backgrounds, as well as to our industry, government and community partners.

### EXCELLENCE

Victoria University is committed to excellence in education, research and knowledge exchange.

### RESPECT

The staff and students of Victoria University demonstrate respect for others from diverse countries and cultures, and educational and socioeconomic backgrounds, and for the natural environment.

## BEHAVIOURS

In living out these values, the following behaviours are encouraged in the pursuit of the University's vision and mission:

### ENGAGEMENT

Victoria University is proactive in building relations with industry, government, community and other education and training providers for the mutual benefit of the partners and the University.

### COLLEGIALITY

The Victoria University community demonstrates collegiality and teamwork with fellow students and staff.

### COURAGE, BOLDNESS, INNOVATION AND AGILITY

Victoria University pursues its mission with courage, boldness, innovation and agility.

# 1.5 STRATEGIC PLAN

2014 saw the public release of the University's refreshed strategic plan, *Excellent, Engaged and Accessible: The University of Opportunity 2014–2016*, and the first year of implementation of this re-focused plan.

In the face of major changes in government policy, including the Federal Government's proposed higher education reforms and associated financial challenges, Victoria University has continued to refine its organisational structure to ensure it aligns with the ambitions of the Strategic Plan and its emphasis on boldness, innovation and agility. The University continues to work on ensuring its competitiveness in the tertiary education market through its positioning as The University of Opportunity and Success.

Victoria University's major ambition is to be an international leader in providing access to an excellent tertiary education to students from diverse backgrounds to help them achieve true success, and earning a reputation as the University of Opportunity and Success. To become the University of Opportunity and Success, Victoria University is prioritising:

- Delivery of a high-quality student experience with a focus on engaged teaching capabilities for work and life
- Pathways to success through a distinctive Victoria University Tertiary Education Model with various entry and exit points, with course content and teaching methods aligned to student needs, both now and in their futures
- Broad access programs to more selective programs in flagship areas, which distinguishes the Victoria University model of education from its competitors.

Victoria University is also aiming to be a 'great university of the 21st century'. This challenges the traditional concept of greatness associated with institutions that focus on the academic elite. Victoria University has a broader remit. Victoria University's aim is to provide excellent tertiary education to students from diverse countries, cultures, and socioeconomic and educational backgrounds, and help them succeed. It cares about students finding their own true success, whether it is in their career choice or along their learning journey.

Victoria University aims to be renowned for engagement with industry and community, to make the world a better place through the creation, sharing and use of new knowledge. These connections to the world of work allow Victoria University to shape its courses to match current industry needs so students graduate work ready. Ten key industries have been prioritised to broaden and enhance partnerships. Victoria University also intends to continue to build on integration with communities.

Victoria University has also identified sport, exercise and active living as an area in which it will become internationally renowned. After extensive benchmarking, Victoria University is taking advantage of its current expertise in this area by positioning itself as Australia's Sport University. This is made possible by the breadth and depth of Victoria University's teaching, research and engagement in sport-related areas across the University, not only in the College of Sport and Exercise Science, but in all colleges.

By the time Victoria University's next strategic plan is prepared, the University expects to be an international leader in at least one of its ten focus industries, and in its three interdisciplinary themes of:

- Sport, health and active living
- Education, lifelong learning and workforce development
- Sustainable industries and liveable cities.

Targeted engagement with Asia is another cornerstone to success, and Victoria University is strengthening its current partnerships in the region to be a key contributor to the Asian century.

The refreshed Strategic Plan defines Victoria University's distinctiveness in the tertiary education sector, and provides a framework within which the University can design and implement specific strategies required to achieve the vision of being The University of Opportunity and Success.

As our Centenary approaches in 2016, the University intends to develop a strategic investment agenda for 2016–2020 and commence consultation on a new strategic plan for 2016–2020. It is anticipated that this will be endorsed by Council in the first quarter of 2016 and will set the strategic directions of the University to 2020 – as the University of Opportunity and Success.

A summary of the plan is provided on the following page. A more detailed version can be accessed at: <http://www.vu.edu.au/about-us/vision-mission/strategic-plan>

## STRATEGIC PLAN 2014 – 2016 SUMMARY

We will deliver on our vision and mission by embedding our distinguishing features, investing in our distinctive models and building the right foundations.



# 1.6 OPERATIONAL AND BUDGETARY OBJECTIVES

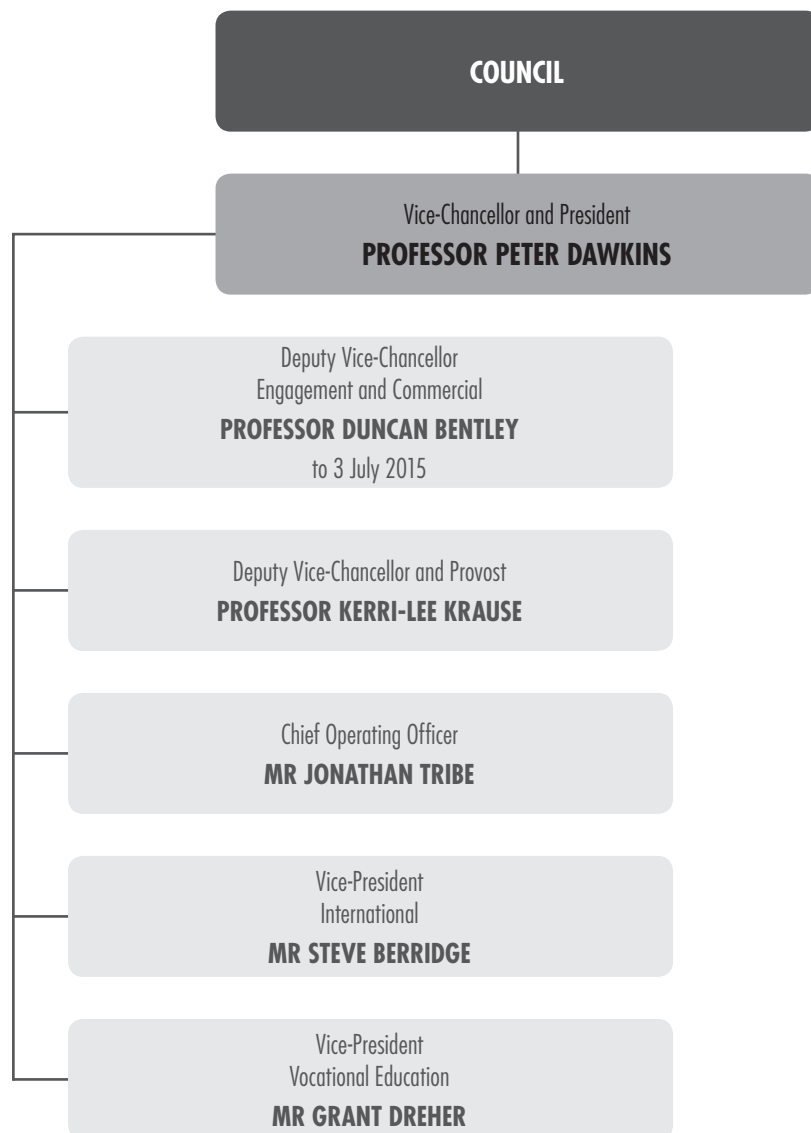
## OPERATIONAL AND BUDGETARY OBJECTIVES 2015

BUDGETARY OBJECTIVE TO SUPPORT THE STRATEGIC PLAN	OUTCOME
<p><b>Dynamic and prosperous organisation in future years</b> – this requires the University to implement strategies to ensure it is able to generate, over time, an operating margin for reinvestment (OMR) exceeding 10%. Due to the challenging financial situation, the Council agreed that for 2015 a reported surplus would not be expected.</p> <p>The budgeted reported deficit was \$27.3 million, and the budgeted OMR was \$33.3m.</p>	<p>The University generated a reported operating deficit of \$12.1m (includes redundancy and restructuring costs). On an OMR basis the result was a \$44.1m surplus (a margin of 10.4%).</p>
<p><b>Opportunities to grow sustainable revenue</b> – that adequate financial support is provided to ensure VU is able to invest for the future and build its teaching and learning capabilities. The budget included \$33.3m of strategic expenditure, incorporating \$15.1m in restructure costs.</p>	<p>Strategic Initiative funding of \$25.8m was spent in 2015. Major projects included the setup of Victoria Polytechnic and operational funding to accelerate curriculum reform.</p> <p>Further funding was allocated to assist with student retention by providing mentors to first-year students in courses which required support. Actual restructure costs in 2015 were \$15.4m, spent to allow the University to reorganise the administrative functions supporting delivery of student outcomes.</p>
<p><b>Research support</b> – that adequate financial support be provided to support momentum gained in building VU research capacity to improve VU's current performance and ranking in the Australian sector.</p>	<p>Research block grant income was similar to 2014. The University allocated \$8.3m as base funding to support Research Centres and Institutes in our main research themes.</p>
<p><b>Capital infrastructure</b> – the budget will provide support to ensure VU is able to invest in capital upgrades and maintenance, and ICT development projects.</p>	<p>Expenditure on major building, IT infrastructure and equipment equalled \$26.1m. This expenditure included the start of the car park upgrades, and significant IT spending, including e-learning and the student management system.</p>



# 1.7 SENIOR LEADERSHIP TEAM

This organisational chart depicts Victoria University's Senior Executive Group structure as at 31 December 2015.



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## 1.8 COLLEGES

In 2015, Victoria University's college structure comprised eight colleges. This model included seven higher education colleges and the newly-formed Victoria University Institute of Technology (VUIT) — now Victoria Polytechnic — which offers a broad range of TAFE courses.

The higher education colleges are structured around the University's distinctive specialisations and areas of expertise, offering study pathways from vocational education and training to undergraduate and postgraduate studies. VU's pathways provide the ability to exit when immediate study goals are achieved and to re-enter to pursue further study. The chart on the following page highlights the colleges' distinctive specialisations represented by the various research centres and institutes.

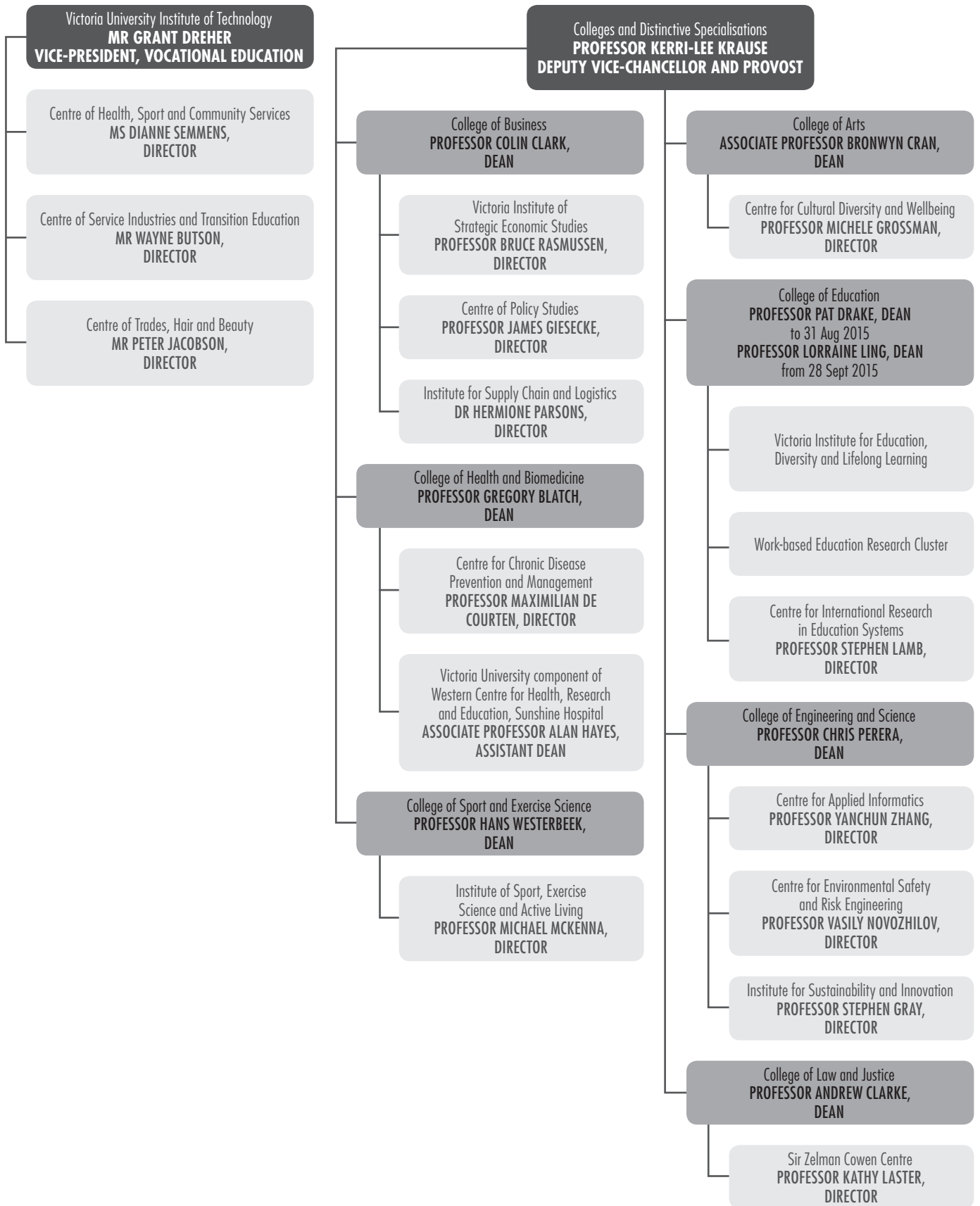
VUIT offers courses from certificate to diploma levels, across industry sectors such as community services, health, sport, transport and logistics, business, visual arts and music performance, providing pathway options to higher education courses. A range of VET in Schools programs were also offered in 2015, in partnership with local secondary schools, providing streamlined pathways to VU's many vocational and higher education course offerings.

VUIT's trades training is spread across several

campuses and offers training in engineering, hairdressing and make-up, and construction trades. Trades delivery reflects the University's strong and continuing commitment to the trades sector, and is focused on the delivery of apprenticeship, pre-apprenticeship, skills recognition and other programs tailored to industry needs. VUIT also offers foundation-level courses including English as an Additional Language, literacy and numeracy courses, and learning support, with a focus on educational pathways for young people and early school leavers.

The following organisational chart depicts the educational structure of VU as at 31 December 2015 and includes:

- seven higher education colleges
- college-based research centres and institutes
- Victoria University Institute of Technology (VUIT).



2

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# REPORT OF OPERATIONS

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## 2.1 UNIVERSITY OF OPPORTUNITY AND SUCCESS

Victoria University is committed to building its reputation as the University of Opportunity and Success through investment and realisation of distinctive models for:

- **Learning and Teaching**  
Delivery of a learning and teaching experience that empowers a diversity of students to grow their capabilities and transform their lives for the better
- **Engagement with Industry and Community**  
Engagement with industry and community to make the world a better place through the creation, sharing and use of new knowledge
- **Applied and Translational Research**  
Delivery of applied and translational research with strong relevance to industry and community, and research outcomes that have positive real-world impacts
- **Targeted Engagement in Asia**  
An international university recognised around the world for leadership in transnational education.

Together, these distinctive models form Victoria University's core services are the basis upon which the University is building its reputation as the University of Opportunity and Success – underpinned by the values of excellence, engagement and accessibility.

Further, Victoria University's ongoing commitment to the development of a high-quality, capable and diverse workforce, and investment in infrastructure that supports the achievement of these educational, engagement and research outcomes, will enable the development of its distinct tertiary education models, as well as future competitiveness in the tertiary education market.

In accordance with the requirements of the *Financial Management Act 1994* (Standing Directions of the Minister for Finance 4.2(g) and (h)), sections 2.2 to 2.7 of this report detail the University's key operational activities, highlights and performance in 2015, across these core service areas.

## 2.2 LEARNING AND TEACHING

### OVERVIEW

Victoria University is committed to delivering an engaging and supportive learning and teaching experience, and aims to empower its diverse student population to grow their capabilities and transform their lives. The University has a singular focus on the quality of the student experience and outcomes, and in 2015 has undertaken a period of significant renewal of curriculum, organisational, workforce and infrastructure reform to support these goals. This includes major initiatives in:

- development of the VU Learning and Teaching Quality and Standards Framework
- implementation of a wide range of best practice and internationally benchmarked quality assurance activities
- major curriculum renewal to deliver contemporary, flexible and engaging course experiences for students
- building institutional capacity in blended learning, and a comprehensive program of professional development in learning and teaching.

### LEARNING AND TEACHING QUALITY AND STANDARDS FRAMEWORK

VU is committed to ensuring that it systematically undertakes quality assurance and quality improvement strategies in relation to course delivery and the student learning experience. For this purpose, the University has outlined key quality measures that will be used to judge success while monitoring the learning and teaching instruments that will be used to carry out quality assurance.

These measures are the basis of the VU Learning and Teaching Quality and Standards Framework, an overarching structure that draws on the Australian Universities Quality Agency-commended framework implemented at the University of Western Sydney, as well as the work of a National Senior Teaching Fellowship. It reflects the result of national and international benchmarking and standards approaches to institutional-wide quality assurance in learning and teaching. These approaches were adapted to the VU context, drawing together initiatives to streamline and enhance quality and standards activities across the University. The goal is that this fit-for-purpose framework will provide an effective, clear and practical mechanism for underpinning a variety of quality assurance activities.

The ultimate aim of the framework is to ensure that the University's courses undergo continual improvement, review and monitoring to meet state and national minimum standards, and to ensure a rewarding outcome for our diverse student body. The framework is designed to support the University's academic, teaching, professional, sessional and casual staff, as they identify, articulate and embed good practice in learning and teaching. Importantly, the thresholds in this framework should be seen as a base level of activity upon which staff should feel empowered to build and apply innovations and creative approaches to teaching and learning that exceed the standards, and result in positive outcomes in terms of learning, teaching and graduate outcomes.

### BEST PRACTICE QUALITY ASSURANCE ACTIVITIES

The VU Learning and Teaching Quality and Standards Framework is supported by a series of policies, procedures, guidelines and instruments, such as those established for Annual and Comprehensive Course Monitoring and the renewed Assessment for Student Learning policy and procedure suite. In 2015, the University also established an international benchmarking program for its courses and took part in an international benchmarking project led by the University of Tasmania, Ako Aoteroa and the Tertiary Education Quality Standards Agency. The benchmarking outcomes commended good practices at VU in the delivery of support for priority learners, particularly in relation to the University's systematic and comprehensive approach to assuring learning and teaching quality.

### IMPLEMENTATION OF THE VU COURSE ARCHITECTURE

In 2015, 41 undergraduate courses were renewed within the VU course architecture. The model is designed to optimise higher education course design by balancing a compelling student offering and academic rigour with efficient and sustainable quality delivery. The model takes a modular approach that packages units into consistent building blocks, designed to enable students to develop core skills for their career of choice as well as options to pursue greater depth or breadth of subjects. The course architecture enables:

- clarity for students regarding their learning options, and personalised experiences through disciplinary and cross-disciplinary studies
- flexible entry and exit points in all degrees, and capacity to transfer between courses
- a quality educational experience for students through scaffolded learning and transition support.

## BLENDING LEARNING

2015 also saw the finalisation of the VU Collaborate implementation project. VU's revamped eLearning environment has been very well received by staff and students, and provides the infrastructure that will support the VU Blended Learning Strategy in 2016. Supporting capacity building for staff, the University has also delivered a range of professional development opportunities and resources for blended learning, including consultation sessions, an extensive communications program, the VU Collaborate help site and VU Collaborate student help site, and a training schedule with 57 workshops delivered simultaneously in face-to-face and online environments, recorded for ongoing use.

The University also provided 'Technology-enhanced Learning Grants' for teaching staff within colleges to undertake strategic and innovative eLearning projects. Eleven exciting projects were funded under this initiative, including projects developing simulated patient resources, online scenario-based learning activities, digital games in pharmacology, interactive video tutorials, flipped delivery in HDR support, and fully online, interactive postgraduate courses in communications and digital media.

## TEACHING AWARDS AND DEVELOPMENT

In 2015, three of the University's exceptional teaching staff were awarded national citations for 'Outstanding Contribution to Student Learning'. This places VU in the top 40% of universities for the number of citation recipients this year.

Supporting the ongoing capacity building and recognition of our teaching staff, the University instituted a comprehensive learning and teaching professional development program in 2015, designed to share expertise and draw on national and international best practice. The Centre for Collaborative Learning and Teaching teams also worked collaboratively with large and small groups of teachers across the University to provide targeted professional development, tailored to the needs of college teaching staff, as well as the Induction to Teaching for Learning at VU Program for new teaching staff.

A University Learning and Teaching Symposium entitled 'Good practice and messy problems' that attracted attendance of more than 150 staff was held in our innovative learning spaces at Footscray Nicholson.

## STEM EDUCATION STRATEGIC INITIATIVES

In the final four months of 2015 the university took the step of foregrounding science, technology, engineering and mathematics (STEM) education in order to develop strategies to turn national priorities for engagement with science into educational opportunity and pathways for VU students.

Professor Pat Drake led STEM Education Strategic Initiatives work, housed in the portfolio of the Provost. The brief of the initiative is — keeping an overall eye on VU's position and contribution as a leading STEM institution — to: develop mathematics education and STEM strategies; provide evidence to inform and advise on the establishment of an approach to mathematics in curriculum across pathways (including quantitative literacy); progress the existing engagement strategy focusing on schools and Scienceworks; and develop graduate capabilities in relation to entrepreneurial leadership and work-integrated learning.

Some very good work is led by individuals in the colleges and VU's newly launched TAFE division, Victoria Polytechnic. These individuals continue to work with communities in innovative ways. Examples include: curating science-derived art in public spaces; providing digital technology and coding in school holidays with primary school children; digital clubs for young people with autism; working with teachers in schools to develop science curriculum, engagement and digital skills; working with the public in observing and cataloguing the world around us; working with industry partners and with other universities to provide industry-standard technical experiences; and imagining what better than industry standards would look like.

As the recently announced National Innovation and Science Agenda ([www.innovation.gov.au](http://www.innovation.gov.au)) begins to shape policy in 2016, the next steps for VU are to leverage existing capability and develop new opportunities that build on our strengths.

## COLLEGE HIGHLIGHTS

### COLLEGE OF ARTS

In 2015, the College of Arts further consolidated its key strategic goals to build strong career and further study outcomes for graduates, and partner interdisciplinary research, primarily in Sustainable Industries and Liveable Cities.

The College completed its consolidation in the Footscray precinct, with postgraduate psychology relocated from St Albans to Footscray Nicholson campus, the launch of the Psychology Clinic at VU MetroWest, and the Bachelor of Arts being offered for the first time at Footscray Nicholson.

The Bachelor of Arts, Bachelor of Music and Bachelor of Social Work degrees experienced the largest increases in commencing students. Student retention across the College increased by 5%, and the College exceeded its research income target by \$375,000.

The College developed a range of new professional degrees, to be offered in 2016, including the Bachelor of Marketing Communication, the Bachelor of Professional and Creative Writing, and the Bachelor of Screen Media.

The College held a 'Women in Academic Leadership' seminar mid-year, and two planning days in November and December.

The Centre for Cultural Diversity and Wellbeing (CCDW) and the Community, Identity and Displacement Research Network (CIDRN) each conducted research seminar programs throughout 2015. College and CCDW research contributed substantially to the University's success in the areas of Cultural Studies, and Language, Communication and Culture, in the 2015 ERA ratings, with each field of research awarded 'World Standard' rating.

In 2015, the College continued its outreach activities, with the eighth annual Writing Enrichment Day offered mid-year to students from 25 secondary schools in Melbourne's west. The College continued its strong contribution to the Footscray University Town initiative, with staff and students contributing to events at MetroWest, including a Community, Identity and Displacement Research Network (CIDRN) panel discussion on the challenges of urban renewal in Footscray, and the annual Community Development Student Conference. The College formed a key partnership with the Big West Festival in November, with College students initiating *East Meets West*, an art exhibition at the Terrain at Footscray Nicholson Campus, and *Share House*, a performance piece by College theatre company students.

There was also sadness in 2015, with the passing of Emeritus Professor John McLaren, described by the Vice-Chancellor in his tribute email as "one of the giants of Victoria University". John McLaren began his service with VU in 1976 as Head of Humanities at Footscray Institute of Technology.

He was passionate about the creative arts, and helped establish Footscray Community Arts Centre. From 1992 to 1997, John served as Associate Dean (Research & Research Training) in the former Arts Faculty, auspicing the successful creative postgraduate research program. John was an active researcher in retirement, continuing to receive ARC grants, publish books in Asian and Australian literary studies, and supervise PhD students in the College. John's legacy as a supervisor is evident in the successes achieved by his PhD students, most recently Dr Alice Robinson (see below).

### RESEARCH SUCCESS

- The College and the CCDW had strong grant success, receiving \$284,000 and \$402,000 respectively in 2015.

- Professor Michele Grossman, Director CCDW, received \$115,000 from the Australia-New Zealand Counterterrorism Committee, to explore the emerging role of women in violent extremist influence and activity.
- Professor Grossman and Dr Mario Puecker, CCDW Postdoctoral Research Fellow, were awarded VU 2016 Central Research Grant Scheme (CRGS) funding (\$27,000) to investigate the civic potential of Muslim Australian community organisations for enhancing inclusion, social cohesion and counter-radicalisation.
- Two College staff were awarded VU 2016 Indigenous Central Research Grant Scheme (ICRGS) project funding: Professor David McCallum (\$24,000), for 'Welfare, justice and displacement: Indigenous genealogies in Victoria', and Associate Professor Christopher Sonn, with Dr Anthony Birch (\$20,000), for 'Aboriginal People in Melbourne's West: Displacement, Place Identity and Social and Emotional Wellbeing'.
- CCDW received funding for two Postdoctoral Research Fellowships, on the role of active citizenship in countering violent extremism and building social cohesion, and on the relationship between online and offline social influence in violent extremist messaging and recruitment.
- Dr Daniel Ooi was joint recipient with Professor Roger Jones (Centre for Strategic Economic Studies) for Best Collaborative Research Network (CRN) Project Impact, for 'Living Brooklyn', an integrated water management strategy for Brooklyn Industrial Estate in Melbourne's west.
- Drs Stefan Schutt (CCDW) and Lisa Cianci won the 2015 Australian Society of Archivists' Emerging Writers' Award for their article 'Keepers of Ghosts: old signs, new media and the age of archival flux', published in *Archives and Manuscripts*.



- Dr Dianne Hall received a Moore Institute Visiting Research Fellowship to the National University of Ireland for a project investigating the history of intimate partner and family violence in Ireland.
- College academic staff published a number of books, including: Professor Phillip Deery and Dr Julie Kimber (Swinburne University) (eds), *Fighting Against War: Peace Activism in the Twentieth Century* (Leftbank Press); Dr John Fox, *Marx, the Body and Human Nature* (Palgrave MacMillan); Dr Michael Hyde, *Footy Dreaming* (Ford St Publishing); Dr Natalie Kon-Yu et al (eds), *Mothers and Others* (Pan MacMillan).
- College staff continued their high rate of scholarly publication in peer-reviewed journals.

### STUDENT AND ALUMNI SUCCESS

In 2015, College students past and present received VU awards. Student Leadership Award winners were:

- Jayde Hollingworth, Bachelor of Creative Arts Industries, Volunteer West Award, for provision of artistic activities to internal and external Victoria University communities
- Rachel Hanley, Bachelor of Arts (Community Development), VU Spirit Award, for initiatives making a significant difference to the refugee cohort of Victoria University.

Alumni Award winners were:

- Kon Karapanagiotidis, Bachelor of Social Work, CEO, Asylum Seekers Resource Centre, Outstanding Service Award
- Adam Bromage, Bachelor of Science (Honours) (Psychology), Doctor of Philosophy (current), Outstanding Student Award
- Bianca Crocker, Bachelor of Arts, Director, Fish Community Solutions, was a finalist for the Young Achiever Award.

Other highlights of 2015:

- Tabotu Teklemariam, Masters of Counselling student, was awarded the 2015 Moonee Valley Citizen of the Year Award.
- Sahida Ibrahim, Bachelor of Creative Arts Industries student, was awarded a Melbourne UNESCO City of Literature Travel Grant, to attend the Dialogue Arts Project (DAP) in New York.
- Dr Alice Robinson, PhD graduate in 2014, published her thesis novel *Anchor Point* (Affirm Press), which was longlisted for the 2016 Indie Debut Fiction Award.
- Anmoy Chakma, College graduate, was awarded a Cultures of Resistance Scholarship by the School of Oriental and African Studies (SOAS), University of London, to undertake a Master of Science (Violence, Conflict and Development) full time.
- Psychology PhD candidate Amy Wallis had a jointly authored article accepted for publication in *Scientific Reports*, a high impact international journal. The article is the first study of its kind to find sex differences in symptom expression related to the gut microbiome in a human sample.
- Bachelor of Communication alumni had strong success in securing jobs after graduation, including Brittany Simpson at K-Mart, Christie Cook in VU Marketing, Emma-Jane Hogan at MCN, Kelsey McDonald at Get Glossy, Rochae Gauci at Edelman, and Muamer Hot at Starcom Media Vest Group.

### STAFF SUCCESS

- Mr Paul Ashton, Dr Roger Averill, Dr Steven Butcher, Ms Amanda Carr and Dr Michael Hallpike were joint recipients, with College of Education colleagues, of the 2015 Vice-Chancellor's Award for Excellence in Learning and Teaching (Higher Education), for their outstanding contribution to the Diploma of Education Studies.

- Drs Natasha Dwyer and Maree Keating received a VU Technology-Enhanced Learning Grant to transition the postgraduate communication and digital media programs into online delivery.
- Dr Isabelle de Solier, Postdoctoral Research Fellow in CCDW, was awarded an ARC 2016-2018 Discovery Early Career Researcher Award (DECRA), for a nationwide qualitative study of community gardening in Australia.
- Professor Michele Grossman was awarded the 2015 Walter McRae Russell Award by the Association for the Study of Australian Literature (ASAL) for her book *Entangled Subjects: Indigenous/Australian Cross-Cultures of Talk, Text, and Modernity* (Rodopi, 2013), recognised as 'the best book of literary scholarship on an Australian subject published in the preceding two calendar years'.
- Professor Grossman was appointed to the Interim Advisory Board, Research Institute for Social Cohesion, Victorian Government; and Ministerial Advisory Council on Multicultural Affairs, Victorian Government.
- Dr Kim Shearson, Lecturer in Psychology, was awarded her PhD.

### COLLEGE OF BUSINESS

A significant highlight for the year was the establishment of the Victoria Business Confucius Institute, which will further position VU as a University of choice and strengthen our active engagement with Asia.

The College offers two undergraduate courses: a Bachelor of Business degree and a Bachelor of Commerce degree. The Bachelor of Business has a common first year and 13 specialisations, which commence in the second year. To offer maximum flexibility, students can delay choosing their specialisation until the end of their first year. These specialisations include accounting, tourism management, international trade and supply chain and logistics, to name a few.

The College introduced a flagship Bachelor of Commerce (Applied Finance) in 2015. Both the Bachelor of Business and Bachelor of Commerce can be combined with a Bachelor of Law degree. Through the Victoria Graduate School of Business, the College also offers the Master of Business Administration (MBA) and two suites of postgraduate courses: specialist masters courses (12 units) and Master of Business courses (16 units).

VU's MBA is highly regarded and was ranked as one of the Top 10 Australian MBAs in the bi-annual Australian Financial Review BOSS Survey. Among Victorian universities, the VU MBA ranked second to Melbourne Business School.

### RESEARCH

2015 was another successful year for the College of Business with regard to research and research training. The Centre of Policy Studies continued to undertake a diverse portfolio of high impact economic research as did the Victorian Institute of Strategic Economic Studies. The Institute for Supply Chain and Logistics continued to inform policy on port reform in Australia and South East Asia.

Research in the College of Business was funded by a number of research bodies, including the Australian Research Council and the Accounting and Finance Academics of Australia and New Zealand.

A number of researchers were recognised for their contributions to the community. Professor Roger Jones, along with colleagues, was awarded the Best Collaborative Research Project—Impact: *Living Brooklyn*. The Australian Research Council rated the College's tourism research and our research on information systems as 'world standard'.

Higher degree by research students were also recognised for their outstanding research in a number of high quality journals, and Ms Gabrielle Byrne presented her doctoral research, 'Preventing Problem Gambling Relapse - Let's build a Rat Park', in the national final of the Three Minute Thesis (3MT) competition. A total of 31 higher degree by research students graduated with doctoral and masters degrees from the College of Business.

### STUDENT, ALUMNI AND STAFF SUCCESS

- Associate Professor Paul Hawking and others in the Internships for Enterprise Resource Planning (ERP) International Students Team received the Vice Chancellor's Award for Excellence in Engagement for their work in improving the employability of international students.
- Dr Catherine Lou, previous PhD student of the College of Business and current staff member, won the Outstanding Alumni Service Award.
- Information systems students won the SAP Supply Chain Game, a business simulation event with student teams from five Melbourne universities.
- The Information Systems stream achieved a global ranking (301-400) in the QS University Rankings, based on academic and employer reputation, citations per paper and H-index citations.

### COLLEGE OF EDUCATION

The College of Education works with people from diverse backgrounds who:

- are interested in becoming an early childhood educator, a primary or secondary school teacher, a youth worker or an instructor of English as an additional language
- are first-time students
- have a qualification, but have never taught
- would like to pursue vocational and work-based education in places such as museums, galleries and arts practice environments.

The College supports its students through their learning experience — whether they are a first-time student, are making a new life in our community, are an experienced worker or are changing careers. Courses offered by the College span undergraduate and postgraduate coursework degrees, as well as options to undertake research at masters and doctoral level.

The College of Education runs courses at the Footscray Park, St Albans and Footscray Nicholson campuses. It provides a range of undergraduate degrees in teacher education and youth work, and postgraduate degrees in teaching, education and research. It caters for a variety of students from diverse backgrounds.

The College continues to facilitate a series of College of Education Reference Group (CERG) meetings during the year. CERG members represent a variety of organisations, industry, regulatory and community groups, and agencies. College staff and students are also represented. CERG's priority is to develop and maintain links with community personnel and facilitate discussions about the shape and future directions of the College.

Learning and teaching highlights for 2015:

- New Bachelor of Education (P-12) (EBED) degree gained Australian Institute for Teaching and School Leadership (AITSL) accreditation and will accept enrolments for 2016
- Teacher Bess Sajifar received a prestigious Office of Learning and Teaching (OLT) award, the Diploma of Education Studies team received the Vice-Chancellor's Award for Excellence in Learning and Teaching in Higher Education, and Academic Leadership in the Master of Teaching English to Speakers of Other Languages (MTESOL) were recognised with the Vice-Chancellor's Award for Excellence in Learning & Teaching

- New partnerships with Templestowe College, Scouts Victoria, Tennis Australia, Netball Victoria, schools in the municipalities of Hume and Moreland, and Victorian Teachers Mutual Bank.

## COLLEGE OF ENGINEERING AND SCIENCE

The College had three priorities for 2015:

- Improving teaching methods
- Building the College to align with STEM
- Building alumni relations in various academic disciplines.

The College had varied success with these initiatives with most work done in relation to STEM.

The College was involved in many outreach activities, marketing its courses. Events such as Engineering Week, VCE practicals and revisions, Be a Chemist/Engineer for a Day and Science Road Show were hosted by staff to increase the awareness of science and engineering among secondary school students, and get these students interested in our courses.

### RESEARCH

In the 2015 Excellence for Research in Australia (ERA) ratings, Victoria University received 'above world standard' in the two-digit disciplines of Engineering and Mathematics, an improvement from 2012. In addition, at the four-digit discipline level VU maintained its 'well above world standard' in Electrical and Electronic Engineering, its 'above world standard' in Applied Mathematics and its 'world standard' in Artificial Intelligence and Image Processing, and Distributed Computing. Also at the four-digit discipline level, Mechanical Engineering received 'above world standard' and Information Systems received 'world standard'. The College is the major contributor for most of these disciplines.

2015 was another outstanding year for the number of higher degree by research (HDR) students receiving their awards. In total, 26 students graduated with their PhD this year, a similar result to last year.

An important highlight for the College has been the introduction of the new PhD (Integrated) degree, which provides a new pathway for students with a strong academic background, but little prior research experience, to undertake research at our university.

This new pathway will play an important role in rebuilding the number of HDR students in the College following the vacancies created by the large success of recent graduations.

### STUDENT, ALUMNI AND STAFF SUCCESS

- Professor Peng Shi was awarded the Thompson Reuters 'High Cite' status. This distinguished award recognises that Peng is within the top 1% of world-cited researchers in engineering
- Dr Patrick-Jean Guay, whose research is conducted in affiliation with the College, has co-authored a manuscript that was published in the journal, *Nature*. The manuscript, entitled 'Biological, Ecological, Conservation and Legal Information for All Species and Subspecies of Australian Birds', was prepared in collaboration with Charles Darwin University, Macquarie University, Deakin University, James Cook University, and the Australian Department of Environment
- Professor Mikel Duke was appointed to the editorial board of the prestigious journal *Desalination*
- PhD graduate Dr John Lasich won the Governor of Victoria's Export Award for Innovation Excellence and the VU Distinguished Alumni award.

## COLLEGE OF HEALTH AND BIOMEDICINE

The College of Health and Biomedicine, having a major clinical focus, offers courses in a wide range of areas including: medical physiology; anatomy and cell biology; nursing and midwifery; mental health and community; medical and surgical nursing; dermal science; food, nutrition and dietetics; osteopathy; and paramedicine.

The College hosts the Centre for Chronic Disease Prevention and Management (Centre for Chronic Disease) and is associated with the Western Centre for Health Research and Education (Western CHRE). The College's research focuses on advanced food systems; biomedical and lifestyle diseases; and clinical and community health, including mental health.

### RESEARCH

- Consolidation of the Centre and establishment of research programs
- Finalisation of the research contract with Greek partners (Vasso's contract)
- Initiations of collaboration with Beijing Technological and Business University regarding postgraduate exchanges, Deakin regarding CRC on Indigenous foods, and RoCan in regards to cancer research
- The College celebrated the graduation of six PhD and masters students in 2015, with a further five students receiving confirmation of PhD candidatures
- Ms Cara Timpan, a higher degree by research final-year student, received the Best Poster Presentation award at the annual Australian Physiological Society meeting in November 2015

- College of Health and Biomedicine higher degree by research students held two very successful student research conferences in August and November 2015. Each conference featured over 20 oral presentations and keynote presentations by inspiring speakers
- Charlett Giuliani, a PhD student, was awarded the William and Elizabeth Fisher Scholarship by Graduate Women Victoria (GWV). This is the first time this particular scholarship has been won by a VU student and the amount Charlett received is the highest among all the scholarships offered to women by this organisation in 2015.

### STUDENT, ALUMNI AND STAFF SUCCESS

#### STAFF AWARDS

- Dr Jeremy Drake received the Innovation in Learning and Teaching (Individual) Award
- Dr Gayelene Boardman, Ms Jillian Goulet, Mr David Delaney and Ms Rebecca Millar received the Innovation in Learning and Teaching (Group) Award
- Ms Angela Salcedo received the Outstanding Sessional Award
- Dr Samy Sakkal received the Teaching Excellence Award
- Dr Brett Vaughan was awarded the Publication Achievement: Research Endeavour Award From an Emerging Discipline.

#### STUDENT AWARDS

- Dean's Scholar Award — David Timothy Walton (Bachelor of Science in Biomedical Sciences). This award is granted to the highest achieving student from the College of Health and Biomedicine. Students are selected on the basis of their overall academic performance and recommendations from their course leader

- Australian Society of Dermal Clinicians Award for outstanding achievement by a Dermal Therapies Student in Undergraduate Research — Samantha Reeve (Bachelor of Health Sciences (Dermal Therapies))
- Advanced Skin Technology Award for outstanding achievement by a Dermal Therapies student in a Clinical setting — Neelab Hussein (Bachelor of Health Science (Dermal Therapies))
- Hip Pocket Academic Excellence, Mentorship and Leadership Award in the Paramedic Degree — Matt Carter, Callum Sutton
- Paramedic Australasia (Victorian Chapter) Professional Excellence Award — Nary Tuy
- Paramedic Australasia (Victorian Chapter) Award for Outstanding Academic Achievement in Paramedic Science Award for Outstanding Academic Achievement — Rachel Tait.

### COLLEGE OF LAW AND JUSTICE

The College of Law and Justice offers seven Bachelors of Laws, including a graduate entry and five double degrees with the colleges of Arts and Business. The double degrees include the Bachelor of Laws/Bachelor of Business, Bachelor of Laws/Bachelor of Commerce (Applied Finance), Bachelor of Laws/Bachelor of Arts, Bachelor of Laws/Bachelor of Psychological Studies, and Bachelor of Laws (Honours)/Bachelor of Psychology. The College of Law and Justice also offers a Bachelor of Legal Services (introduced in 2015). Postgraduate law courses are the Graduate Certificate in Migration Law, Graduate Diploma in Court and Tribunal Management, Master of Laws (Applied Migration Law) and PhD programs. The Sir Zelman Cowen Centre also provides a range of non-award professional programs, including Notarial Practice and training, for overseas lawyers in Australian law.

A memorandum of understanding was signed with Northwest University of Politics and Law in China in 2015. Professor Andrew Clarke, Dr Yongqiang Li and Professor Armstrong visited the Law Faculty and presented papers at their conference. The President and Vice-Chancellor of Northwest University of Politics and Law visited the College of Law and Justice and attended the Law and Governance Conference in April.

Sixty-seven participants presented papers at the first Governance and Law Conference held from 14 to 16 April 2015. Among the distinguished speakers were the Commonwealth Ombudsman; the Merit Protection Commissioner; heads of the Victorian Gambling and Alcohol, and the Financial Services Compliance regulators; and academics Professor John Farrar, Professor Thomas Clarke (UTS), Professor Michael Adams (UWS) and the College's own Dean, Professor Andrew Clarke. The College was well represented by over a dozen speakers. The pre-conference workshops addressed ethics and governance, an introduction to governance, and sports governance.

### RESEARCH AND GRANTS

- The Governance Research Program undertakes fundamental and applied research to improve the governance and regulatory outcomes of small and medium-sized enterprises (SMEs), non-governmental organisations and public sectors.
- International Law research refers to subjects as diverse as arbitration and conflict resolution, climate, and human rights issues in Europe and Asia.
- Courts and Justice focuses on the design, administration and performance evaluation of the governance of courts.

- Central Research Grant — Dr Kumi Heenetigala, Dr Chitra De Silva and Professor Anona Armstrong are researching sustainability assurance. They recently held talks with CPA Australia and are preparing a grant application to the organisation.
- Australian Institute of Criminology Grant — Dr Inez Dussuyer, Professor Anona Armstrong, and Dr Russell Smith are continuing data collection from victims of whistleblowing. Dr Dussuyer gave the presentation, *Whistle-blowers as victims: the experiences of whistle-blowers after reporting wrongdoing* to the 15th International Symposium of the World Society of Victimology, 5 to 9 July in Perth.
- Australia Chinese Business Women's Association — President Ms June Anderson funded \$10,000 in cash and \$20,000 in kind for the project, *Governance, finance and leadership relevant to Chinese women's business practice in Australia*.
  - Staff: Dr Inez Dussuyer, Professor Anona Armstrong AM and Dr Russell Smith (design by Dr Heath Grow) for their poster, *Whistleblowers as victims: post-act experiences*
  - Best Poster (People's Choice): Mr Ian Killey PSM for his poster, *How to ethically recruit difficult subjects*.

## COLLEGE OF SPORT AND EXERCISE SCIENCE

Victoria University is Australia's largest provider of courses in sport and exercise science. The College of Sport and Exercise Science (CSES) offers courses in exercise rehabilitation, physical education, sport coaching, sport and recreation management, sport business, outdoor recreation, sport development, sport massage and fitness. Research is carried out through VU's Institute of Sport, Exercise and Active Living (ISEAL), based at Footscray Park Campus's world-class \$68 million research facility, and focuses on: high-performance sport; community and grassroots sport, physical activity and active living; exercise sciences; and social and management sciences.

## RESEARCH

ISEAL continued its steady growth in 2015. The institute signed a research partnership agreement with Auckland University of Technology to advance collaborative practice in research (through ISEAL and SPRINZ — Sport Performance Institute of NZ). The Institute also conducted its five-year review in 2015. Overall research grants, student numbers and external partnerships have continued to grow, with research income exceeding \$2.5 million. Higher degree by research students exceeded 110 headcount.

## LEARNING AND TEACHING

2015 was a year of systemising, continued course renewal, new course delivery and improved student engagement. The college structure was enhanced, providing quality and strategic direction and support for discipline areas aligned with our undergraduate and postgraduate courses, with the appointment of discipline group leaders.

2015 was a period of significant course renewal, with all undergraduate courses in the College being 'course architected', to modulate (majors and minors) and simplify course offerings, as well as introduce a common first year (college cores) across the three main course areas, and provide a culminating, integrative education experience in students' final year with capstone units.

The first years of the new Sport Management undergraduate degree and two new masters degrees (Master of Sport Science (Football Performance) and Master of Sport Business and Integrity) were successfully delivered in 2015, underpinned by hard work in curriculum development and delivery by staff involved in these programs.

The student experience was enhanced with our first-year engagement strategy. This included a thoroughgoing and innovative orientation day involving first-semester, first-year coordinators and critical academic support and student services, the establishment of the CSES Student Society, and the incorporation of first-year success principles into a number of foundational first-year units. The numeracy and literacy project within first-year units will continue in 2016. A successful student awards night was held to recognise high-achieving CSES students in August.

## STUDENT AND STAFF SUCCESS

- Dr Kumi Heenetigala and His Honour Judge Philip Misso were finalists in the 'Outstanding Service Alumni Award'.
- Dr Yongqiang Li received the Vice-Chancellor's Citations for Excellence in Research and Research Training 2015 (Research Degree Graduate) and the College Staff Award for Excellence in Research.
- The Victoria University Court Internship Program Model Team received the Vice-Chancellor's Award for Excellence in Learning and Teaching for Programs that Enhance Learning.
- The Research Exhibition — City Queen Poster Competition award winners were:
  - Best Poster (Academic) Student: Mr Bitra Suyatno for his poster, *Identifying predictors of employee intention to report bribery using the planned behaviour theory: a case study in an Indonesian Government department*

## INDUSTRY, COMMUNITY AND SPORT ENGAGEMENT

- Through the College's community engagement Sport and Recreation Industry Pathways (SARIP) program, 500 secondary college students engaged with Victoria University culture and facilities through biomechanics, physiology and psychology workshops immersion experiences between 2013 and 2015. Twenty-four per cent of 2014 SARIP students enrolled in VU courses in 2015, with 58% of these students enrolled in CSES courses.
- The RACV foundation provided a \$20,000 grant, which supported the Western English Language School (WELS) Water Safety Program. The program helps make a genuine difference to the lives of the participants and their families (skills, knowledge and awareness), enhances social cohesion (assimilation), improves their quality of life, and provides opportunities to individuals and families to stay safe.
- The College's industry partnerships continue to further develop and engage in both the College's teaching and learning and ISEAL research programs. Ongoing major partners include the Australian Sports Commission, Australian Institute of Sport, Western Bulldogs Football Club, Netball Victoria, Western Jets Football Club, Sport Australia Hall of Fame, Football Federation of Victoria, Tennis Australia and Swimming Australia.
- The College's Knowledge Development initiative saw the delivery of the inaugural World Congress on Elite Sport Policy – which hosted approximately 200 local and national delegates – and ISEAL securing the hosting rights for the 2019 World Congress on Science in Football.

- Engagement with Career Development and Employment resulted in 776 College students completing unit-based practice-integrated learning programs, putting into practice the skills they developed in their courses, with 1,080 community participants from 15 industry and community organisations. In addition, there were 354 student placements with 224 partner organisations.

## STUDENT, ALUMNI AND STAFF SUCCESS

The College held its second staff and student awards night in 2015. Students were awarded for academic, career development and practice-integrated learning excellence. Staff were acknowledged for their exceptional contribution to the College's learning and teaching, research, and industry and community engagement.

Outstanding first-year first-semester undergraduate students:

- Brandon James Lowe (Exercise Science – Sport Practice)
- Matthew John Leyland (Exercise Science – Clinical Practice)
- Kathryn Jane Chatelier (Sport Science – Exercise Science)
- Adam Leigh Rogers (Sport Science – Human Movement)
- Evan Berger (Sport Coaching)
- Daniel Pisani (Sport Science PE – Secondary)
- Stefan Longo (Sport Science – Human Movement/Psychological Studies)
- Jack Samuel McDonald (Sport Management)
- Tori Jane Agius (Sport Management and Business)
- Stephanie Gross (Sport Science – Human Movement/Sport Management)

Outstanding Graduate awards (graduated 2014):

- Samuel James Dermoudy (Sport Science)
- Yasemin Layla Ziada (Physical Education – Secondary)
- Jack Rhodes (Sport Coaching)
- Molly Rose Strano (Sport Management)

Outstanding honours student 2014:

- Jamie Cassidy-McNamara (Human Movement)

Outstanding postgraduate coursework:

- Emily Eversteyn (Clinical Exercise Science and Rehabilitation)

Outstanding graduate – Higher Degree by Research:

- Lucy Jane Victoria Parrington

Excellence in Career and Professional Development

- Emily Nicol

Excellence in Practice-Integrated Learning

- Nikolas Cupic

Excellence in Leadership and Volunteering (sponsored by Netball Victoria):

- Haylee Ellis

Dean's Scholar:

- Mark Eastham

Excellence in Learning and Teaching – Higher Education (staff):

- Dr Fabio Serpiello

- Ms Mary Grant

Excellence in Research Early Career (staff):

- Dr Xu Yan

Excellence in Research Training (staff):

- Dr Kevin Ball

Several staff members received teaching and learning awards. Dr Matthew Varley won a National Office for Learning and Teaching citation for 'Teaching Excellence', and Dr Kevin Ball and team received a \$15,000 internal Digital Learning grant for their research project 'Exploration and Implementation of HSP in VU Collaborate'.

## VICTORIA UNIVERSITY INSTITUTE OF TECHNOLOGY

2015 was tagged as a new beginning for TAFE at Victoria University, with the formation of Victoria University Institute of Technology (VUIT), which saw all TAFE Programs – National Training Package Qualifications and state-based curriculum – moved into a single business unit. The move is designed to enable the University to operate in a more streamlined and businesslike manner in what is a highly competitive and regulated Vocational Education and Training (VET) Sector.

During the year, the Institute moved to standardise approaches to teaching and learning, quality, business development, capability development and marketing. There was also significant work done around the University's successful re-registration as a Registered Training Organisation (RTO) with the national regulator for vocational education – Australian Skills Quality Authority (ASQA). This body determines whether an RTO can be re-registered to deliver vocational education qualifications through a rigorous and comprehensive assessment against the eight national standards.

In the current contestable market, VU are proud to have attained re-registration for the next seven years and be considered among quality providers. These achievements would not have been possible without the VU Council's timely strategic investment in quality and compliance, and in blended-learning/digital technologies for its TAFE division. The support and practical assistance from the Quality Team, the Leadership Team and from VU shared services areas was invaluable and extraordinary.

VUIT's delivery is predominately provided via nationally accredited training packages and state based curriculum, from Australian Qualifications Framework levels 1-8. The institute has three delivery centres, a Business Growth and Learning Development Centre, and is supported by specialist administration, governance and international areas, namely:

- Service Industries and Transition Education
- Health Sport and Community
- Trades, Hair and Beauty
- Business Growth and Learning Development.

## CENTRE OF SERVICE INDUSTRIES AND TRANSITION EDUCATION

The Centre's enterprise programs offer courses in accounting, legal studies, business, IT and logistics. On completion, students have the opportunity to pathway into higher education degree courses or gain employment with the vocational outcome offered within all the courses. During 2015, the Centre worked with industry partners such as SpecSavers, Slater and Gordon, Linfox and Western Health to deliver customised training for their staff.

Qualifications in Training and Assessment, such as the TAE40110 - Certificate IV in Training and Assessment and the TAE50111 - Diploma of Vocational Education and Training are designed for people who are currently working in, or wish to work in, the area of training/teaching development, delivery and assessment. Students are prepared for occupations such vocational trainer in an educational or workplace setting; workplace assessor; and team leaders/supervisors/line managers involved in implementing learning in the workplace and assessing its effectiveness. Face-to-face day and evening courses are conducted as well as off-site at industry locations as required.

The role of Transition Education programs is to provide foundation and further education to students entering VU so they can succeed in their studies and pathway into higher education. Courses offered include English as an Additional Language; Literacy and Numeracy; Work Education and Adult VCE.

Enrolments in the Adult Migrant English Program (AMEP) continued to grow in 2015 at our campuses in the west of Melbourne. The Work Education Program is designed for students with disabilities focusing on employment. A vital component of the program is work experience. Many students come to the program with limited experience of the world of work, and the opportunity to complete work experience each term provides new levels of independence and associated responsibilities.

Adult VCE provides the opportunity for students to complete their secondary education and influence their future. The diverse cohort reflects the western region of Melbourne. For many of these students it provides a stepping stone into higher education.

## CENTRE OF HEALTH, SPORT AND COMMUNITY SERVICES

2015 was a good year for the Centre of Health, Sport and Community Services, in the TAFE division of Victoria University, delivering 107% of target student contact hours.

A commitment to delivering in workforce skill shortage vocations saw a marked increase in students undertaking aged care, personal support, community services and early childhood care qualifications. Nursing and paramedics programs remain areas of strong demand. These vocational qualification areas are being redesigned to provide students with contemporary workforce skills, through highly interactive blended-learning experiences, complemented by instructional expertise and on-the-job practice.

VU sport academies are providing young athletes with a unique opportunity to undertake a SIS50612 – Diploma in Sport Development while pursuing coaching and specialist training in their chosen sport. Our affiliations with the Western Bulldogs Football Club, the VU Basketball Academy and Netball Victoria, among others, means that students are exposed to individual champions and leaders in sport. A growing number are choosing to pathway into one of VU's eight sport and exercise science degrees. The Centre also expanded its commercial partnerships with four local municipalities, through a customised Community Leadership Program, delivered in collaboration with Wyndham, Brimbank, Maribyrnong and Melton City Councils.

### CENTRE FOR TRADES, HAIR AND BEAUTY

Trades, Hair and Beauty is a diverse centre that works closely with industry and the community. In 2015 the staff at the City King Campus produced the exhibition *If These Walls Could Talk*, a body painting event at MetroWest in support of the White Ribbon Foundation, as well as the highly regarded Make Up Carnivale. Such events involve students from hair, make-up and beauty, and help build a great profile.

Construction students based at the Sunshine Campus built a house for the Big West Festival that served as a stage during the festival and will now be completed to become a crisis housing centre for local families.

Apprentice Plumber Dylan Di Martino – who won the gold medal at the 2014 WorldSkills Australia finals held in Perth – went on to represent Australia in the International Worldskills championships held in Brazil in 2015, earning a bronze medal in Plumbing.

The centre continues to work closely with industry across all our delivery areas, for example teacher Nick Delgrosso teaches on site at Schiavello industries; make-up and hair teachers have placed students at TV studios and stage productions to enhance the learning experience; and the centre completed a major training program for BHP at Port Headland in 2015.

### BUSINESS, GROWTH AND LEARNING DEVELOPMENT

National Planning and Business Growth provides specialist TAFE support across VUIT in the areas of:

- national planning and business growth
- learning development
- TAFE marketing
- currency and capability development.

Key achievements for 2015:

- Successfully completed year one of a three-year major renewal of TAFE qualifications through the VUIT Blended Learning project, which will see all TAFE qualifications moved to an interactive, blended-learning model
- Developed and launched a new TAFE brand for the University – Victoria Polytechnic
- Consolidated TAFE teacher currency and capability development, and delivered a series of major professional development programs for VUIT staff including: language, literacy and numeracy training for all teaching staff; skills development in blended/eLearning facilitation, and development for teachers and subject matter experts involved in the roll-out of our first blended courses; AIM Change Management training for senior managers; and a commercial skills course for all managers, in partnership with Price Waterhouse Coopers.

In December 2015 after considerable market research and development, VUIT was formally launched by former Governor Sir James Gobbo as Victoria Polytechnic – the TAFE division of Victoria University. This is an exciting and timely initiative as the University celebrates its 100 years of providing applied learning for the industries, communities and people in the west of Melbourne.

This initiative is driven by that history, and firmly places the needs of these stakeholders at the centre of its new program methodology and delivery philosophy. We want to be here providing these services for another 100 years, and believe this is a bold and significant step towards the user focus and sustainability required to win market share and have a significant presence in the west, as we reshape industries and workforce in the face of the decline in what were once our traditional industries.



# LEARNING AND TEACHING DATA

## STUDENT ENROLMENTS AND LOAD

STUDENT ENROLMENTS					
STUDY YEAR	Total	Higher Education (HE)		TAFE (VET)	
2013	49,398	27,219	55.1%	22,179	44.9%
2014	46,466	27,963	60.2%	18,503	39.8%
2015	42,861	27,007	63.0%	15,854	37.0%

STUDENT LOAD [EFTSL/SCH]							
SECTOR	2014			2015			
	No. of Reportable Students	Reportable SCH	Reportable EFTSL	No. of Reportable Students	Reportable SCH	Reportable EFTSL	% Difference EFTSL
TAFE (VET)	18,503	6,941,637	9,641.2	15,854	5,861,080	8,140.4	-15.6%
HIGHER ED (HE)	27,963		20,516.7	27,007		19,901.5	-3.0%
<b>TOTALS</b>	<b>46,466</b>	<b>6,941,637</b>	<b>30,157.9</b>	<b>42,861</b>	<b>5,861,080</b>	<b>28,041.9</b>	<b>-7.0%</b>

Note: Change in calculation of EFTSL

Vocational AND Further Education unit of study enrolment load [SCH] is converted to EFTSL using the conversion rate of 720 SCH = 1 EFTSL

VET data has been updated to reflect HESG/system changes in the calculation/apportionment of Load

## HOME RESIDENCE—WESTERN MELBOURNE REGION

TOTAL NUMBER OF REPORTABLE STUDENT ENROLMENTS BY WESTERN MELBOURNE REGION INDICATOR						
WESTERN MELBOURNE REGION INDICATOR	2013		2014		2015	
	No.	%	No.	%	No.	%
NO INFORMATION	137	0.3%	149	0.3%	2,519	5.9%
OVERSEAS	13,119	26.6%	12,933	27.8%	9,435	22.0%
OTHER REGIONS	15,413	31.2%	14,082	30.3%	13,747	32.1%
WESTERN REGION	20,729	42.0%	19,302	41.5%	17,160	40.0%
<b>TOTAL REPORTABLE STUDENTS</b>	<b>49,398</b>	<b>100%</b>	<b>46,466</b>	<b>100%</b>	<b>42,861</b>	<b>100%</b>

Note: This report is based on ALL reportable student enrolments

## GENDER DISTRIBUTION

TOTAL NUMBER OF REPORTABLE STUDENT ENROLMENTS BY GENDER						
GENDER	2013		2014		2015	
	No	%	No	%	No	%
FEMALE	25,335	51.3%	23,962	51.6%	22,152	51.7%
MALE	24,062	48.7%	22,504	48.4%	20,708	48.3%
NOT STATED	1	0.0%	0	0.0%	1	0.0%
<b>TOTAL REPORTABLE STUDENTS</b>	<b>49,398</b>	<b>100%</b>	<b>46,466</b>	<b>100%</b>	<b>42,861</b>	<b>100%</b>

Note: This report is based on ALL reportable student enrolments

## INDIGENOUS STUDENTS

TOTAL NUMBER OF REPORTABLE STUDENT ENROLMENTS BY AUSTRALIAN INDIGENOUS IDENTIFIER						
	2013		2014		2015	
AUST INDIGENOUS IDENTIFIER	No.	%	No.	%	No.	%
OF ABORIGINAL AND TORRES STRAIT ISLANDER ORIGIN	13	3.8%	12	5.1%	14	6.3%
OF ABORIGINAL ORIGIN BUT NOT TORRES STRAIT ISLANDER	200	58.3%	172	72.6%	181	81.2%
OF TORRES STRAIT ISLANDER ORIGIN BUT NOT ABORIGINAL	130	37.9%	53	22.4%	28	12.6%
<b>TOTAL REPORTABLE STUDENTS</b>	<b>343</b>	<b>100%</b>	<b>237</b>	<b>100%</b>	<b>223</b>	<b>100%</b>

Note: This analysis is based on ALL reportable student enrolments. Indigenous students are self-identified.

## STUDENTS WITH A DISABILITY

TOTAL NUMBER OF REPORTABLE STUDENT ENROLMENTS BY DISABILITY IDENTIFIER						
	2013		2014		2015	
DISABILITY IDENTIFIER	No.	%	No.	%	No.	%
NO REPORTED DISABILITY	47,425	96.0%	44,608	96.0%	41,140	96.0%
REPORTED DISABILITY	1,973	4.0%	1,858	4.0%	1,721	4.0%
NOT STATED	0	0.0%	0	0.0%	0	0.0%
<b>TOTAL REPORTABLE STUDENTS</b>	<b>49,398</b>	<b>100%</b>	<b>46,466</b>	<b>100%</b>	<b>42,861</b>	<b>100%</b>

Note: This analysis is based on ALL reportable student enrolments. Students with a disability are self-identified.

## STUDENTS OF NON-ENGLISH SPEAKING BACKGROUNDS

TOTAL NUMBER OF REPORTABLE STUDENT ENROLMENTS BY NON-ENGLISH SPEAKING BACKGROUND IDENTIFIER						
	2013		2014		2015	
NON ENGLISH SPEAKING BACKGROUND IDENTIFIER	No.	%	No.	%	No.	%
NO INFORMATION	351	0.7%	445	1.0%	287	0.7%
NON-ENGLISH SPEAKING	24,840	50.3%	24,419	52.6%	22,313	52.1%
SPEAKS ENGLISH ONLY	24,207	49.0%	21,602	46.5%	20,261	47.3%
<b>TOTAL REPORTABLE STUDENTS</b>	<b>49,398</b>	<b>100%</b>	<b>46,466</b>	<b>100%</b>	<b>42,861</b>	<b>100%</b>

## ENROLMENTS BY AGE GROUP

TOTAL NUMBER OF REPORTABLE STUDENT ENROLMENTS BY VU AGE GROUPS									
	2013			2014			2015		
AGE GROUPS	HE No.	VET No.	Total %	HE No.	VET No.	Total %	HE No.	VET No.	Total %
17 and under	520	5,654	12.5%	529	3,770	9.3%	545	2,075	6.1%
18-20	9,203	7,087	33.0%	9,832	6,050	34.2%	9,417	6,176	36.4%
21-22	5,750	1,712	15.1%	5,697	1,520	15.5%	5,480	1,456	16.2%
23-24	3,012	1,003	8.1%	3,102	976	8.8%	3,023	812	8.9%
25-29	3,575	1,633	10.5%	3,595	1,613	11.2%	3,501	1,399	11.4%
30-39	3,108	2,202	10.7%	3,137	2,064	11.2%	3,049	1,825	11.4%
40-49	1,387	1,667	6.2%	1,430	1,434	6.2%	1,349	1,234	6.0%
50-59	555	988	3.1%	515	844	2.9%	496	675	2.7%
60 and over	109	233	0.7%	126	232	0.8%	147	202	0.8%
<b>TOTAL REPORTABLE STUDENTS</b>	<b>27,219</b>	<b>22,179</b>	<b>100%</b>	<b>27,963</b>	<b>18,503</b>	<b>100%</b>	<b>27,007</b>	<b>15,854</b>	<b>100%</b>

## COURSE ENROLMENTS BY COLLEGE

HIGHER EDUCATION NUMBER OF REPORTABLE COURSE ENROLMENTS						
COLLEGE	2013		2014		2015	
	No.	%	No.	%	No.	%
ARTS	3,310	11.9%	2,999	10.3%	2,897	10.3%
BUSINESS	9,598	34.4%	9,219	31.8%	8,666	30.9%
EDUCATION	4,108	14.7%	4,141	14.3%	3,912	14.0%
ENGINEERING AND SCIENCE	2,050	7.3%	1,905	6.5%	1,963	7.0%
HEALTH AND BIOMEDICINE	3,264	11.7%	3,409	11.7%	3,550	12.6%
LAW AND JUSTICE	1,417	5.1%	1,526	5.3%	1,726	6.2%
SPORT AND EXERCISE SCIENCE	2,395	8.6%	2,378	8.2%	2,369	8.4%
VU INSTITUTE OF TECHNOLOGY		0.0%		0.0%		0.0%
VU COLLEGE	1,555	5.6%	3,044	10.5%	2,593	9.3%
N/A	196	0.7%	407	1.4%	352	1.3%
<b>TOTAL COURSE ENROLMENTS</b>	<b>27,893</b>	<b>100%</b>	<b>29,028</b>	<b>100%</b>	<b>28,028</b>	<b>100%</b>

Higher Education Course Enrolments has been updated in line with submissions of DEEWR Revision files.

COURSE ENROLMENTS BY COLLEGE: TAFE [VET] NUMBER OF REPORTABLE COURSE ENROLMENTS BY COLLEGE						
COLLEGE	2013		2014		2015	
	No.	%	No.	%	No.	%
ARTS	233	0.8%	151	0.7%	121	0.7%
VU INSTITUTE OF TECHNOLOGY	24,524	88.2%	16,768	79.8%	13,168	75.7%
VU COLLEGE	3,047	11.0%	4,094	19.5%	4,114	23.6%
<b>TOTAL COURSE ENROLMENTS</b>	<b>27,804</b>	<b>100%</b>	<b>21,013</b>	<b>100%</b>	<b>17,403</b>	<b>100%</b>

Note: This analysis is based on ALL reportable course enrolments.

This document measures the number of course enrolments. Measuring the number of local course enrolments means that any student enrolled in two courses or sites it is counted twice, any student enrolled in three courses or three sites is counted three times, etc. (Course count excludes LNSUPPORT Literacy and Numeracy Support).

## COURSE LEVELS – POSTGRADUATE/UNDERGRADUATE

TOTAL COURSE ENROLMENTS BY AUSTRALIAN QUALIFICATION LEVELS						
	2013		2014		2015	
QUALIFICATION	No.	%	No.	%	No.	%
POSTGRADUATE	4,939	8.9%	5,225	10.4%	5,013	11.0%
UNDERGRADUATE	50,758	91.1%	44,816	89.6%	40,418	89.0%
<b>TOTAL COURSE ENROLMENTS</b>	<b>55,697</b>	<b>100%</b>	<b>50,041</b>	<b>100%</b>	<b>45,431</b>	<b>100%</b>

Note: This analysis is based on ALL reportable course enrolments.

This document measures the number of course enrolments. Measuring the number of local course enrolments means that any student enrolled in two courses or sites it is counted twice, any student enrolled in three courses or three sites is counted three times, etc.

## ENROLMENTS BY COURSE LEVEL

TOTAL COURSE ENROLMENTS BY AUSTRALIAN QUALIFICATION LEVELS							
	Abbreviated	2013		2014		2015	
QUALIFICATION	Name	No.	%	No.	%	No.	%
HIGHER DEGREE - RESEARCH	HD - Research	884	1.6%	814	1.6%	756	1.7%
HIGHER DEGREE - COURSEWORK	HD - Coursework	2,834	5.1%	3,115	6.2%	3,169	7.0%
OTHER POSTGRADUATE	Other Postgrad	1,097	2.0%	1,192	2.4%	943	2.1%
GRADUATE CERTIFICATE	Grad Cert	116	0.2%	96	0.2%	132	0.3%
BACHELOR/UNDERGRADUATE	Bach/Undergrad	20,661	37.2%	20,032	40.2%	19,790	43.7%
ADVANCED DIPLOMA	Adv Dip	908	1.6%	834	1.7%	808	1.8%
DIPLOMA	Dip	4,357	7.9%	2,876	5.8%	2,821	6.2%
CERTIFICATE IV	Cert IV	3,600	6.5%	3,111	6.2%	2,774	6.1%
CERTIFICATE III	Cert III	6,608	11.9%	5,357	10.7%	4,225	9.3%
CERTIFICATE II	Cert II	5,377	9.7%	3,124	6.3%	1,418	3.1%
CERTIFICATE I	Cert I	389	0.7%	977	2.0%	706	1.6%
YEAR 12	Year 12	2,482	4.5%	266	0.5%	152	0.3%
OTHER NON AWARD COURSES	Non-Award	3,704	6.7%	4,154	8.3%	4,157	9.2%
ENABLING / NON AWARD	Enab/Non-Award	2,205	4.0%	3,710	7.4%	3,237	7.1%
STATEMENT OF ATTAINMENT	S. Attain	263	0.5%	218	0.4%	210	0.5%
<b>TOTAL COURSE ENROLMENTS</b>		<b>55,485</b>	<b>100%</b>	<b>49,876</b>	<b>100%</b>	<b>45,298</b>	<b>100%</b>

Note: This analysis is based on ALL reportable course enrolments.

This document measures the number of course enrolments. Measuring the number of local course enrolments means that any student enrolled in two courses or sites it is counted twice, any student enrolled in three courses or three sites is counted three times, etc. (Course count excludes LNSUPPORT Literacy and Numeracy Support).

## COURSE ENROLMENTS BY SITE (ONSHORE)

TOTAL COURSE ENROLMENTS BY SITE (ONSHORE)									
	2013			2014			2015		
ONSHORE	HE No.	VET No.	Total %	HE No.	VET No.	Total %	HE No.	VET No.	Total %
CITY FLINDERS	3,146	1,400	10.1%	3,348	1,371	11.8%	3,265	939	11.8%
CITY KING	12	996	2.3%	1	1,002	2.5%		922	2.6%
FOOTSCRAY NICHOLSON	830	4,169	11.2%	1,248	2,566	9.5%	1,014	2,383	9.5%
FOOTSCRAY PARK	11,266	812	27.0%	11,251	923	30.4%	10,787	734	32.3%
INDUSTRY/WORKPLACE/FLEX ED		5,430	12.1%		3,875	9.7%		2,075	5.8%
INTERNET (AUSTRALIA)	270	33	0.7%	335	6	0.9%	479	151	1.8%
MELTON	3	382	0.9%	1	175	0.4%			0.0%
NEWPORT		83	0.2%		8	0.0%		2	0.0%
QUEEN STREET	1,308	1	2.9%	1,431	32	3.7%	1,618	17	4.6%
ST ALBANS	4,371	1,801	13.8%	4,122	1,125	13.1%	3,868	875	13.3%
SUNSHINE	2	6,543	14.6%	2	5,481	13.7%	1	4,687	13.1%
WERRIBEE	202	1,242	3.2%	164	1,157	3.3%	142	1,018	3.2%
VU SYDNEY	534		1.2%	531		1.3%	742		2.1%
<b>TOTAL COURSE ENROLMENTS</b>	<b>21,901</b>	<b>22,892</b>	<b>100%</b>	<b>22,311</b>	<b>17,721</b>	<b>100%</b>	<b>21,916</b>	<b>13,803</b>	<b>100%</b>

Note: This analysis is based on ALL reportable onshore course enrolments.

This document measures the number of course enrolments. Measuring the number of local course enrolments means that any student enrolled in two courses or sites it is counted twice, any student enrolled in three courses or three sites is counted three times, etc. (Course count excludes LNSUPPORT Literacy and Numeracy Support).

## INTERNATIONAL STUDENT AND COURSE ENROLMENTS BY SITE (ONSHORE/OFFSHORE)

INTERNATIONAL COURSE ENROLMENTS BY OFFSHORE/ONSHORE SITE									
	2013			2014			2015		
SITE INDICATOR	HE No.	VET No.	Total %	HE No.	VET No.	Total %	HE No.	VET No.	Total %
OFFSHORE	5,266	4,959	68.2%	5,525	3,378	61.7%	5,055	3,667	63.7%
ONSHORE	3,644	1,131	31.8%	4,390	1,129	38.3%	4,172	790	36.3%
<b>TOTAL COURSE ENROLMENTS</b>	<b>8,910</b>	<b>6,090</b>	<b>100%</b>	<b>9,915</b>	<b>4,507</b>	<b>100%</b>	<b>9,227</b>	<b>4,457</b>	<b>100%</b>

## VET IN SCHOOLS (VETiS)

TAFE REPORTABLE COURSE ENROLMENTS BY FUND SOURCE VETiS			
	2013	2014	2015
FUND SOURCE [Unit]	No.	No.	No.
VET IN SCHOOLS	2,706	2,158	617

## 2.3 STUDENTS

### OVERVIEW

Victoria University is committed to providing its students with a positive, supportive and enriching experience. They are encouraged to enhance their student experience by participating in a range of events and activities on campus, studying overseas as a part of their course, or engaging in various student leadership, mentoring and career development opportunities.

### KEY PROJECTS AND INITIATIVES

#### ORIENTATION

Orientation is essential in setting the expectations for students during their time with Victoria University. Our Orientation program is a comprehensive mix of academic, support and social activities, which aims to provide the scaffolding for student success. In 2015, students engaged in activities, information sessions, social networking and other opportunities to build connections with other students and staff.

Orientation programs were delivered via a six-week program including:

- festival days with campus and local area tours, entertainment and exhibitors
- Step Up Day and Family Information Day
- student workshop for our VU Ready Program and international student support sessions
- student union, college societies and student club events.

The University provides 35 individual orientation days with approximately 10,000 students participating in one or more orientation event.

#### STUDENT LEADERSHIP OPPORTUNITIES

2015 was another successful year for developing the leadership capabilities of our students. The Lead2Change program was delivered to over 525 students, developing their interpersonal skills as well as providing students with practical experience via volunteering opportunities. A customised Lead2Change program was also delivered to participants from the International Student Association, the Student Village and to students studying in our Youth Studies and Sport and Health courses. Students participated across a wide range of leadership opportunities including:

- Student Leadership Council, convening six meetings that were attended by over 170 students
- Student Leadership Conference for over 130 participating students, opened by Professor Peter Dawkins
- the celebration of 10 Student Leadership Awards that were attended by over 110 people
- Skillset workshops delivered to 168 students over six workshops.

#### COMMUNITY AND INDUSTRY ENGAGEMENT

During 2015, Career Development and Employment (CDE) transitioned from Industry, Sport and Engagement to Student Participation and Success. As part of its engagement focus, CDE established connections with LeadWest, a regional network organisation for Melbourne's west, promoting Work Integrated Learning and other placement opportunities. This included presenting to LeadWest members and promoting opportunities for partnership in the organisation's newsletter.

CDE also began work on an initiative with the Victorian Chamber of Commerce (VECCI) and industry that will involve VECCI sourcing a number of paid internship positions for students in the accounting, banking and finance, and engineering areas in 2016.

#### CAREERS IN THE CURRICULUM

The innovative and Vice-Chancellor Award-winning program delivering in-curriculum careers education to first-year Foundations in Biomedical Science students continued in 2015. Now replicated across a number of courses, including the Bachelor of Health Science unit 'Professional Pathways in Health Science', the program aims to enhance a student's self-awareness from first year, and draws on evidenced best practice to improve their knowledge of career pathways and future options.

The program exemplifies best practice across a range of dimensions, and informed a National Association of Graduate Careers Advisory Services conference presentation in December.

#### COLLEGE OF LAW AND JUSTICE

The City Queen campus continued to have a dedicated careers service to support its students during 2015. The service focuses on the messages that students can increase their employability in a fiercely competitive market by linking to law-relevant opportunities early in their studies. Initiatives include running a semester-based Law Career Mentoring Program where students are matched with an alumnus from the legal profession. The program has grown significantly, with up to 12 mentors from a diverse range of fields in law. Other initiatives included running mock job interviews with Maurice Blackburn where students were given on the spot feedback on both their job application and interview performance. There has been positive collaboration between the careers service and the clinical programs directors, which has resulted in an increase in the number of students completing programs/internships and an increase in the quality of applications.

## PEER CAREER ADVISERS

The Peer Career Adviser (PCA) program entered its fifth year in 2015 with four Students as Staff participants and the appointment of a new part-time Student Employability Officer (SEO). The PCA program provided a visible and accessible point of contact for students, with a Careers Helpdesk drop-in service at Footscray Nicholson, Footscray Park, St Albans, City Queen and Sunshine Campuses for general careers enquiries and face-to-face feedback on job application documents, as well as an online service for document reviews. Student feedback was positive, with a number indicating that support from CDE helped them gain internships or work (part-time or full-time) in their field.

Funded by Student Services and Amenities Fees, the program is continuing in 2016. CDE also ran 70 student workshops over the year, presented at the Footscray Park, St Albans, City Flinders and City Queen Campuses.

## MENTORING PROGRAMS

Industry mentoring programs continue to grow in strength with 122 students taking part in 2015, including 93 undergraduates and 29 postgraduates from a wide range of discipline areas. Out of these, 40 were the first in their family to attend university and 59 reported English as an additional language. The success of the program relies on the great support received from our corporate partners NAB and IBM, whose mentors provide these students with an open and accessible connection to the workplace, giving them invaluable insights into industry and the work environment.

## INTERNSHIPS FOR INTERNATIONAL STUDENTS

A successful collaboration between CDE and the College of Business to place international students in internship positions won a Vice-Chancellor's Award for Excellence in Engagement.

The internships were part of the Study Melbourne Internship Program (SMIP) and saw eight VU international students placed in IT industry environments at Linfox, Australia Post, Victoria State Emergency Services and Powercor. The eight enterprise resource planning (ERP) students were successful from a field of 30 applicants. The students reported that they gained good industry experience in an Australian workplace while employers said the contribution from the students was valuable to their organisations. One student was successful in securing employment due directly to her participation in the program.

## CAREERS WEEK

Careers Week took place in March with a key focus on encouraging students to engage with their own career planning and development. This event has been hosted by CDE since 2012 and offers students and graduates opportunities to gain industry insights and work experience in order to enhance their employability. Careers Week is held during the Australian Graduate Program recruitment period, and around the time of The Big Meet careers fair, which offers students the chance to meet participating recruiters face-to-face.

## ONLINE CAREERS RESOURCES

In 2015, CDE began using two online career tools to help students raise their levels of career awareness and employability skills. The Interview Stream tool is being used within several academic programs, including the Bachelor of Paramedics and Bachelor of Nursing, to allow students to gain valuable interview practice prior to the application process.

The second tool is the Abintegro platform, which contains a substantial amount of career information, employer advice and a variety of psychometric tests.

## STUDENT LINK RETENTION PROGRAM

Student Link is an early identification and intervention program designed to assist commencing undergraduates with their transition into higher education, and support the academic and social integration required for them to be successful in a university environment.

The program is a partnership between VU and Hobsons Asia Pacific, whereby Hobsons proactively contacts at-risk students and, via informal conversations, determines any barriers to success the students may be experiencing.

Students may then be referred to an appropriate University support service. Demographic filters are used to identify students who are traditionally more vulnerable during the formative stages of their degree, as well as behavioural triggers such as failing an assessment or not engaging with the relevant learning management system. Data from these calls was successfully integrated into the University's RightNow customer relationship management (CRM) system, allowing a 360-degree view of student communications and activities.

In 2015, approximately 6200 students were contacted via phone, SMS and email broadcast, and provided with support and advice relevant to their course and individual circumstances by Student Link. There were a total of 61,853 interactions with these students in 2015 (including 632 incoming emails from students requesting assistance).

## STEPS TO SUCCESS PROGRAM

Based primarily on VU's transitions pedagogy, which draws heavily on current and well-regarded research, the Steps to Success program aims to enhance students' preparedness for successful study by providing effective orientation and transition experiences.

The program takes the form of an extended transition campaign, communicating key messages to students during their first five weeks on campus. These messages are themed in order to contextualise them for commencing students, and cover the range of actions that students need to undertake in order to be prepared for tertiary study.

These include basic administrative and technical tasks (such as checking enrolment details, activating their email account and downloading unit guides), familiarisation with VU (through tools such as campus layouts, timetables and facilities), activities designed to increase levels of social integration among new students (such as orientation sessions, college societies and clubs, and meeting lecturers), and understanding the support services that are available (such as academic support, counselling, careers, disability and housing).

Steps to Success is widely broadcast using multiple media, including campus fixed plasma screens, the student diary, slides shown in early classes, posters, the student portal and learning management system (LMS), as well as postcards and flyers distributed at Orientation. Student feedback for this initiative has been overwhelmingly positive.

## READINESS AND EXPECTATIONS SURVEY (REX)

The Readiness and Expectations Survey has been conceived as a tool to assist students to self-identify their 'readiness' before they commence studying at university. Students who fill out the online REX survey are given feedback about their level of preparedness, providing a series of recommendations specifically tailored to their profile.

## VU READY 1 & 2

VU Ready 1 & 2 is a bi-modular program that introduces commencing students to VU's online environment (VU Ready 1) as well as to their studies (VU Ready 2). Coordinated by the Retention and Transition team, both programs are run in PC labs and lecture theatres during Orientation by trained senior students and academic advisers from Academic Support and Development respectively. The aim is to ease the transition of commencing students by providing a working familiarisation with VU systems, clarifying expectations and renegotiating understandings as to what will follow during semester. Some 300 students attended both programs in 2015.

## ACADEMIC SUPPORT AND DEVELOPMENT

Academic Support and Development (ASD) comprises the Students Supporting Student Learning and the Student Learning Units.

The Student Learning Unit offers academic support, development and student pathway services across the colleges, with services across all study levels, including research studies. Key achievements in 2015:

- Two grants were received by ASD staff to create more technology enhanced learning opportunities for VU students.
- ASD staff presented and published nationally and internationally on ways of working collaboratively and meaningfully with discipline lecturers and students

Students Supporting Student Learning (SSSL) has a suite of student mentoring programs that provide VU students with academic and personal skill development opportunities. SSSL student mentoring programs are present in all colleges and consistently show evidence of improving student grades, motivation and engagement.

## THE EARLY UNI PATHWAYS PROJECT

The Early Uni Pathways Project secured Commonwealth Government Higher Education Participation and Partnerships funding for VU for 2014–2015 to develop, in collaboration with partner schools, a sustainable model to encourage and support students from local low socioeconomic (LSES) status secondary schools (who are traditionally underrepresented in higher education) to build and realise their aspirations for tertiary education. 2015 was the first full year of the dual program, where 116 Year 11 students undertook the ten-week Uni-Link program, and 24 Year 12 students enrolled in the Uni-Study program, undertaking two first year university units accredited by both VCE and the University. All 140 students were co-enrolled in school and university programs.

Outcomes of the project:

- Successful engagement of the 140 students in university life and university learning
- Increased collaboration between school and the tertiary sector, better enabling shared and coherent approaches to student support, through educational transition into the future involving ten LSES secondary schools in successful partnerships with the University
- Involvement of the colleges of Business, Arts, Health and Biomedicine, and Engineering and Science in offering a total of 16 units to the VCAA for selection by VCE students to count for both VCE and university credit
- Retention of 93% for the Year 11 Uni-Link cohort and 100% pass rate for completing Year 11 students
- Retention of 80% for Year 12 Uni-Study cohort and 95% pass rate for semester 1 Year 12s, with 75% of those receiving a credit or above. In semester 2, 85% successfully completed (all grades not yet available)



- Feedback from students indicates they felt very positive about their university experiences and more confident about taking up university studies in the future
- Successful development of the program led to increased numbers of students and schools. In 2015, 160 students were involved in the Year 11 program from across eight schools, and 24 students were involved in 48 first-year university units across four colleges, and co-assessed by the University and the school as part of their VCE.

## SCHOLARSHIPS

### UNDERGRADUATE AND VOCATIONAL/ FURTHER EDUCATION

Victoria University's scholarships are designed to reward high achievers and to help students who have experienced financial and social disadvantages. Each year, the University offers a number of equity and merit scholarships for undergraduate, and vocational and further education students in financial need.

In 2015 the total value of new Victoria University Access Scholarships, which are targeted at low-income students, was \$136,000. The ongoing payments of \$183,000 to continuing recipients brought the total VU Access Scholarship commitment in 2015 to \$319,000.

New Access Scholarships offered:

- 85 higher education
- 51 vocational and further education.

### POSTGRADUATE RESEARCH

In 2015, the University continued its steady growth in the number of new research scholarships offered to graduate research students. Research scholarships are funded through a number of sources: Commonwealth and State Government funding, Victoria University funding, and industry and other external funding.

In 2015, the University offered 67 new research scholarships:

- 33 VU-funded scholarships
- 19 government-funded scholarships (APA/IPRS, Victoria India)
- 15 external scholarships.

Total value of new research scholarships in 2015: \$1,756,573.\*

Total value of new VU-funded research scholarships in 2015: \$836,205\*

\*Note: Calculated on an annual basis irrespective of start date. One Diversity Scholarship was awarded through the University Scholarship Program.

## ACHIEVEMENT SCHOLARSHIPS PROGRAM

Victoria University continued its successful Achievement Scholarships program throughout 2015. This program offers two scholarships annually to every eligible secondary school in the western region of Melbourne, with more than 400 students awarded an Achievement Scholarship since the program's inception five years ago.

Achievement Scholars continue to maintain impressive retention rates and, in line with VU's commitment to providing 'pathways' to further education, approximately 40% of recipients of a vocational education scholarship continue on to an additional vocational education course, or enrol in a higher education degree.

The Achievement Scholarships program is the main focus of the Victoria University Foundation's annual fundraising, and one of the main sources of funding is through the Chancellor's Centenary Circle. Each year philanthropic individuals contribute at least \$5,000 to support the Achievement Scholarships program. In addition, the program was assisted in 2015 through funding grants from the George Alexander Foundation, the Invergowrie Foundation, the Collier Charitable Fund, and the Marian and EH Flack Trust.

The program is also supported by VU staff members (through workplace giving), donations from alumni and the extended VU community (through our Annual Giving Fund).

The Foundation also has a number of fundraising activities and additional donor contributions that support a range of other scholarships as well as annual prizes and awards. Examples include the George Alexander Foundation Leadership Scholarships, Maribyrnong City Council 'Active Maribyrnong' Sport Scholarship, David Hay Education Scholarship in Supply Chain and Logistics, Bogong Scholarship, East Timor Scholarships, Alexander Mackenzie Scovell Award, Umow Lai Award, Secomb Conference and Travel Fund, Muna Rahman Nursing Scholarship and Fiona Myer Art Prize.

## GRADUATIONS

Thirteen graduation ceremonies were held during 2015:

- 11 at Flemington Racecourse, Melbourne
- One at the Grand Lagoon Ballroom Sunway Resort Hotel, Kuala Lumpur, Malaysia
- One at the Grand Hall, City Campus, Central University of Economics and Finance, Beijing, China.

Victoria University conferred 15,832 awards comprising:

- 9,923 higher education
- 5,909 vocational and further education.

A total of 119 students received doctorates, with 105 at PhD level. Five students received their master by research degree.

## HONORARY DEGREES

In 2015, Victoria University awarded honorary degrees to Dr Peter Laver AM and Dr Harold Mitchell AC.

- Dr Peter Laver AM was awarded a Doctor of The University (honoris causa) at the May graduations for his outstanding contribution to VU as the University's second Chancellor, and for his continuing and significant contribution to science, technology and education over an extended period. Dr Laver has provided leadership at a national level in the research sector in the fields of technological science and engineering, while in the field of education he has played a key role in national and state advisory committees dealing with education, skills and training.
- Dr Harold Mitchell AC received a Doctor of The University (honoris causa) at the October graduations for his outstanding, sustained and broad-ranging contribution to Australian society, and for his contribution to VU. Mr Mitchell is a leading businessman and philanthropist who has demonstrated a long-term commitment to promoting the arts, education and health in the Australian community. As an extension of this commitment, his support was the catalyst for the creation of the Mitchell Institute at VU.

## OUTSTANDING STUDENTS

VU awarded Medals of Excellence at the May and October graduation ceremonies to students who achieved excellence and/or demonstrated leadership over the duration of their course. Medals were awarded in three categories: Undergraduate Higher Education; Postgraduate by Coursework; and Higher Degree by Research.

In 2015, awards for excellence were presented to the following outstanding students:

- Award for Excellence in Undergraduate Higher Education:  
David Walton  
Richard John Manning
- Award for Excellence in Postgraduate by Coursework:  
Alice Garner  
Kerrie Godbold
- Award for Excellence in Higher Degree by Research:  
Dr Joanne Williams  
Dr Mohammed Alzahrani.

## VALEDICTORIANS

The following graduates were selected as valedictorians during 2015, based on their outstanding achievements and commitment to their studies:

- Juliana Hamit — graduated with a Bachelor of Business (Management)
- Jirayu (Jay) Mecksakul — graduated with a Master of Business in Finance and Master of Business Administration
- Sharon Herzog — graduated with a Bachelor of Music
- Benjamin Foster — graduated with a Bachelor of Education
- Ishani Madhusankhani Kahawe Haputhanthrige — graduated with a Bachelor of Engineering (Electrical and Electronic Engineering)
- Ben Harvey — graduated with a Bachelor of Science (Nutritional Therapy)
- Sarah Herniman — graduated with a Bachelor of Exercise Science and Human Movement and a Bachelor of Psychological Studies
- John Ivan Tarle — graduated with a Bachelor of Science (Honours) Biomedical Science

- Angela Daddow — graduated with a Doctor in Education
- Sally-Anne Young — graduated with a Bachelor of Business, Supply Chain and Logistics
- Anne Kathleen Rudd — graduated with a Bachelor of Laws (Graduate Entry).

## ALUMNI COMMUNITY

In 2015, Victoria University's alumni community grew to 160,000 members. Over 950 alumni attended events in Melbourne and overseas, and more than 6,500 alumni engaged with each other and the University online via our social media networks. Highlights of 2015 included international events held in China, Malaysia, Singapore and Hong Kong.

In October, the fifth annual Victoria University Alumni Awards were held. The awards recognise outstanding achievements in VU's alumni community, and provide an opportunity to reconnect with successful alumni. In 2015 the following awards were issued to outstanding alumni:

Distinguished Alumni Award:

- Dr John Lasich, Doctor of Philosophy

Outstanding Alumni Service Award:

- Kon Karapanagiotidis, Master of Education; Bachelor of Social Work

Young Achiever Alumni Award:

- Maxwell Gratton, Master of Business Administration; Bachelor of Arts (Sports Administration)

Outstanding Student Alumni Award:

- Adam Bromage, Doctor of Philosophy; Bachelor of Science (Honours) (Psychology)
- Xiaocui (Catherine) Lou, Doctor of Philosophy.

## 2.4 INDUSTRY AND COMMUNITY

### INDUSTRY, COMMUNITY AND SPORT ENGAGEMENT

Victoria University's Industry, Community and Sport Engagement (ICSE) area was formed in 2015 under the leadership of Professor Michelle Towstoles (Pro Vice Chancellor, Industry, Community and Sport Engagement). It oversees important University areas including VU Sport and the Interprofessional Education Program (IPEP), as well as Careers Education (transitioned to another portfolio August 2015).

VU has an award winning record of engagement, and the formation of this portfolio has provided the vehicle to develop a framework and platform from which engagement can operate to assure a comprehensive and consistent approach across the University. In 2015 an audit was conducted and a register created to capture engagement activities – more than 2000 instances of engagement were recorded. Sub-categories within the register have been created to better understand the industries VU works with and the various contributions each functional area makes to the University's engagement effort. Work has also been undertaken to better understand VU's skills and capabilities, to inform the strategic development of this portfolio.

### INTERPROFESSIONAL EDUCATION PROGRAM (IPEP)

VU's Interprofessional Education Program and Interprofessional Clinic, supported by Commonwealth Education Investment Fund (EIF) and *Higher Education Support Act 2003 (HESA)* grants, reflect the University's commitment to improved health innovation and outcomes.

In March 2015 the Victoria University Interprofessional Clinic (VUIC) commenced service delivery, with 455 community members from the west of Melbourne utilising the individual and group care and treatment options on offer. Services were provided by over 45 student practitioners under supervision from their disciplines, including dermal therapy, nutrition, osteopathy, social work, sports and exercise. Group care and treatment options were provided in partnership with non-government agencies including Gateways and Uniting Care Werribee. The Clinical Governance Framework, the Consumer Partnership Framework and associated procedures were developed, guided by the National Safety and Quality Health Service Standards, to achieve best practice principles within the clinic.

In 2015 'expose', 'immerse' and 'experience' components of the curriculum were developed and/or piloted in partnership with the ten contributing disciplines. Some of the highlights included:

- more than 14,800 total student contact hours in interprofessional education teaching and learning, undertaking one of the three fully developed curriculum modules
- over 60 staff development hours delivered to 52 staff across the ten contributing disciplines
- clinics operating at VUIC for students from dermal therapy and osteopathy, as well as pilot programs involving interprofessional groups including nutrition, exercise physiology, social work and osteopathy students
- commissioning of a new client management system at VUIC (Communicare)
- dissemination of program outcomes through conference papers and keynote addresses at various events.

### INTERPROFESSIONAL HEALTH EDUCATION AND PRACTICE (IHEP) CONFERENCE

VU held the inaugural international Interprofessional Health, Education & Practice (IHEP) Conference at the Pullman Hotel, Albert Park from 5 – 7 October. The key themes at the conference were 'Expose', 'Immerse' and 'Experience'. The conference attracted 175 local, national and international delegates from the United Kingdom, United States, Brazil, Qatar, Scotland and New Zealand. Among them were health care practitioners, researchers, academics, health and education policy decision makers, students, and representatives from health consumer organisations.

The plenary speakers Professor Hugh Barr, President of the UK Centre for the Advancement of Interprofessional Education (CAIPE), and Scott Reeves, Professor of Interprofessional Research at Kingston and St Georges universities, London, gave thought-provoking presentations that stimulated discussion throughout the conference. Attendees were pleased to have an opportunity to share their experiences, and engage in discussions related to different approaches to interprofessional education and practice, and ways and means of measuring their impact and the impact of collaboration on health outcomes. Those that visited the VU Interprofessional Clinic had an opportunity to speak to students and hear their reflections on their involvement in the Expose, Immerse and Experience components of the VU interprofessional education program. A highlight of the conference was the dinner presentation from Associate Professor Alex Cockram, CEO of Western Health, focusing on patient empowerment and the need for health care professionals to involve patients in determining treatment.

## TIMOR-LESTE CONFERENCE: FINDING PATHWAYS IN EDUCATION

In July, VU, in cooperation with the National University of Timor Loro Sa'e (UNTL), hosted a two day public affairs conference in Dili titled *Finding Pathways in Education*. The conference addressed how students in Timor-Leste access appropriate courses and careers, and how Timor-Leste as a country is finding a way to readdress the skill gaps.

The Prime Minister of Timor-Leste delivered the keynote address at the conference, underlining the importance of education in the development of Timor-Leste. The conference examined good practice in Timor-Leste, drawing on what is working well. It also reviewed what is happening in other countries, in relation to finding educational pathways and opportunities for lifelong learning, while eliminating roadblocks in education, from the perspective of the Timor-Leste community.

The conference covered a number of fields including agriculture and rural livelihoods, health and wellbeing, law and justice, infrastructure and national systems, economics and financial inclusion, teacher education and human resource development, as well as information and communications.

## TIMOR-LESTE GOVERNMENT INTERNSHIP PROGRAM

In November, VU along with the Victorian Government's Department of Premier and Cabinet partnered to host four Timor-Leste government interns for three weeks from the Secretariat of State for Vocational Training Policy and Employment (SEPFPOE), the National Labour Force Development Institute (INDMO) and the Ministry of Education.

They were keen to advance their understanding of Victoria's Vocational and Education Training (VET) system, with a view to better refining their own capabilities to improve competitiveness between private providers, and work effectively with industry to produce job-ready graduates to meet labour force requirements. The interns travelled far and wide, meeting representatives from our own Victoria University Institute of Technology (VUIT), as well as various government departments and agencies including the Victorian Employers' Chamber of Commerce and Industry (VECCI), Local Government Victoria, VET Development Centre and the Victorian Registration and Qualifications Authority (VRQA), to name just a few.

## VU SPORT

VU Sport (and Health) produced strong results in engagement, program development and finance in 2015. Department programs increased in range, providing students, staff and the community with increased opportunities. Total participation remained consistent despite enrolment fluctuation at some campuses and commercial pressure from low-cost operators in the fitness industry. The department continues to produce a sector-leading level of engagement (approaching one million) and financial cost-recovery (95%), retaining a position as one of Australia's leading University sport operations.

## SPORT FACILITIES

Astute marketing, price setting and sales-mix variations have led the commercial Sport Facilities section to produce enhanced profitability and an increased program range, despite significant commercial pressures and an overall decline in student enrolment. Highlights include:

- 87 academic classes conducted within the facilities per week on average (35% increase)
- 872 work placement hours
- membership stabilised and regrowth commenced (currently 3,800)

- aquatic education programs now operate seven days per week and enrolments have increased by 17%. The programs were assessed to be 'gold standard' by industry body Austswim during 2015
- community programs expanded to include older adults and all abilities (200+ visits per week)
- Footscray University Town programs (five programs — 1,300 engagements)
- maximal facility use in peak periods (32,000 total hours)
- VU Community Sport Stadium (VU Whitten Oval) produced a carry forward financial surplus and competitions expanded by 17%
- Forecast Sport Facility section 2015 net position is \$375,000; carry forward position is \$900,000.

## SPORT SERVICES

Sport Services has offered an expanding range of high-quality sport experience, support and training services for VU students that have also benefited staff, alumni and the community. Programs are partly cost-recovered and partly funded through Student Service and Amenities Fees. Highlights include:

- four World Championship-winning performances by students and alumni
- 21 medals won by students at the University Games and Championships (total squad of 412 competitors)
- VU Victorian Volleyball Academy women won bronze in the Australian Volleyball League finals
- Julia Corletto (netball) inducted into the Victoria University Sport Hall of Fame
- VU named as host university of the 2016 Southern University Games
- VU Netball Academy expanded, led by retiring Melbourne Vixens Captain Bianca Chatfield

- youth sport provided 355 sessions over 181 days to 15,035 participants
- 30,000 sport engagements
- 1500 community sport engagements
- five new social sport programs (programs now available in the CBD)
- 103 elite athletes supported
- 27 sports clubs.

## TRAINING AND HEALTH

The Training and Health section provides direct advice to students on health matters, links to health care providers for students, health promotion services to colleges, VU Sport OHS program leadership, and health-related short courses to staff, students and the community.

VU Sport continues to work closely with students and staff to provide high-quality sport and recreational facilities across VU campuses. VU Sport plays an important role in the development of the team that heads to each Australian University Games (AUG).

## AUSTRALIAN UNIVERSITY GAMES

In 2015 the Australian University Games (AUG) were held on the Gold Coast from 27 September to 2 October with over 8,300 competitors from 42 institutions taking part over seven days. A squad of 190 VU student athletes and team officials represented the University across team and individual sports.

Team sports included basketball (men and women), beach volleyball (women), cheer, football (men), futsal (men and women), handball (mixed), hockey (men and women), netball (mixed and women), tennis (men) and volleyball (men), with individual sports including athletics, cycling, golf, swimming and taekwondo.

Overall VU finished 24th on the medal tally with medals in the following sports:

- Women's Beach Volleyball (Division 1) – one silver
- Women's Netball (Division 2) – one bronze
- Men's Volleyball (Division 2) – one bronze
- Athletics – two gold, one silver, one bronze
- Taekwondo – two gold, one silver, four bronze.

The representative squad was led by team captains Rebecca Ross (Bachelor of Sport and Recreation Management) and Pat Kirley (Bachelor of Sport Science (Physical Education) (Secondary)), who represented VU and performed ceremonial duties at special events, including the launch and opening ceremony.

## XAVIER COLLEGE (OLD XAVIERIANS FOOTBALL CLUB)

In 2015 Victoria University and VU Sport were delighted to announce an innovative collaboration with Xavier College, together with the Old Xavierians Football Club based in Kew.

In partnership with VU's College of Sport Exercise and Science, Xavier will establish an Australian rules football pathway program that facilitates performance excellence by providing Xavier students with access to the best available coaching and sports science resources. This was the culmination of 18 months of work between both parties and VU looks forward to what will be a great partnership to improve Old Xavierians on-field performance.

## COMMUNITY ENGAGEMENT

### FOOTSCRAY UNIVERSITY TOWN

The Footscray University Town (FUT) initiative is a partnership between Victoria University and Maribyrnong City Council that sees education, jobs, creativity and opportunity as a key to a vibrant, revitalised Footscray. A five-year forward agenda has been developed for the initiative, outlining projects and programs that will contribute to consolidating Footscray as home base for the University, and VU as an integral part of the local community, at the gateway to Melbourne's west.

The following were some of the project's major outcomes and initiatives for 2015.

- In its first year of operation, VU at MetroWest has welcomed 25,000 visitors to more than 450 meetings, forums, launches and events, as well as the café and bookstore. MetroWest's meeting and gallery spaces, hot desks, psychology clinic and graphic design studio have emerged as a creative and energetic community and University resource, and a welcoming front door to the University for potential new students, particularly those from Footscray's diverse cultural communities.
- The 'Game Changers' conversation series is a highlight of the VU at MetroWest program. Nine conversations during 2015 covered a broad range of topics including Melbourne as a smart city in 2050, greening Melbourne's west and the future of festivals, and featured Ilyasah Shabazz speaking about the legacy of her father, Malcom X.
- Awareness of Footscray University Town initiative across the City of Maribyrnong has risen from just under 14% to just over 24% in a recent community survey. Most of those nominated the benefits of the initiative as being local employment and education opportunities, followed by creativity and a more vibrant community.

- VU has relocated its creative industries courses to its Footscray Nicholson campus, providing excellent opportunities for greater integration between University courses and Footscray creative arts and industries.
- Council and the University are partnering to deliver a free public Wi-Fi service that expands access to free Wi-Fi services around University campuses and in central Footscray by mid-2016.
- In Council's contribution to FUT, Maribyrnong has commenced construction on a number of projects, including:
  - a new staircase leading from the Mills Close Footscray Park Campus entrance down to the Maribyrnong River
  - the Little Saigon redevelopment and the SaiGon Welcome Arch, to celebrate the contribution of the Vietnamese community to Footscray
  - the refurbishment of Nicholson Street Mall.

### LEARNING LINKS

VU is continuing its agenda to provide tertiary opportunities for people living in communities in the north and west of Melbourne through its Learning Link sites. These technology-mediated classrooms are generally operated in conjunction with local governments, frequently using council-run centres such as libraries and learning centres. The University is offering courses through Learning Link sites in Broadmeadows, Sunbury and Altona Meadows, and plans to roll out further sites as a method of ensuring pathways into vocational and higher education for students who might otherwise find it challenging to participate in tertiary study.

### LOCAL COMMUNITY SUPPORT

The University continues to strongly support activities in the municipalities in Melbourne's west. Among much work undertaken by academic staff and students who liaise at a local level, the University keenly sponsors activities such as:

- the Williamstown Literary Festival
- the Annual Barry Jones Oration in Wyndham
- the Community Christmas Lunch in Maribyrnong
- the Melton Business Awards.

### MELTON CAMPUS

The University ceased offering courses at its Melton Campus at the end of 2013. Since then it has looked for opportunities to use the campus to provide ongoing educational opportunities to Melton. In 2015, VU finalised a five-year lease for the Al Iman Islamic School to offer primary and secondary education through the site. The school will commence offering P–6 classes from Semester 1 2016, and then will introduce a high school cohort in each succeeding year. VU will continue to host the local community radio station, the Melton University of the Third Age, and the CaLM youth education service on the campus site as an ongoing community service.

### OTHER PARTNERSHIPS

Further information regarding VU's ongoing community partnerships is available at: <http://www.vu.edu.au/industry-community/community>

# 2.5 RESEARCH

## OVERVIEW

Victoria University focuses on applied and translational research in four interdisciplinary themes including sport, health and active living; education, lifelong learning and workforce development; sustainable industries and liveable cities; and public policy. This focus stems from the desire to make real and lasting impacts upon our stakeholders, and the industries and communities of Melbourne's west and beyond.

In recent years, strategies have moved away from the need to build total research capacity to instead focus on producing research of the highest quality. The ultimate aim is to produce research that makes a tangible difference to society, industry, and the lives of people. In 2015, the University continued to:

- implement strategies to improve the quality of research undertaken at the University
- prioritise support for the aforementioned interdisciplinary themes of research
- work to develop a critical mass of high-quality researchers and research students
- work to promote and develop domestic and international partnerships with industry and community.

## RESEARCH CENTRES AND INSTITUTES

The University has six institutes and six research centres. They are a key vehicle used by the University to coordinate research activities, inculcate a robust research culture, and leverage and build areas of research strength.

The six institutes are:

- Institute of Sport, Exercise and Active Living (ISEAL)
- Institute for Supply Chain and Logistics (ISCL)
- Institute for Sustainability and Innovation (ISI)

- Victoria Institute for Education, Diversity and Lifelong Learning (VIEDL)
- Victoria Institute of Strategic Economic Studies (VISES)
- The Mitchell Institute for Health and Education Policy.

The research centres are:

- Centre for Applied Informatics (CAI)
- Centre for Chronic Disease Prevention and Management
- Centre for Cultural Diversity and Wellbeing (CCDW)
- Centre for Environmental Safety and Risk Engineering (CESARE)
- Centre for International Research on Education Systems (CIRES)
- Centre of Policy Studies (COPS).

CIRES is the most recent addition, having been formally established as University research centre in 2015. Its research investigates the origins and consequences of low achievement in education, focusing on research that identifies how well education systems work, for whom, and how they can be improved to work well for all. CIRES is led by Professor Stephen Lamb, who also holds the University's Research Chair in Education. Professor Lamb has a distinguished record of contribution to educational research and policy over the last 30 years, including as lead researcher for the International Study of City Youth, an international longitudinal study of 10th grade students in a number of cities of the world.

## RESEARCH INCOME

The latest Higher Education Research Data Collection (HERDC) shows that University research income grew by 34.8% in 2014, to reach a record \$18 million. This means VU ranks at 28 by research income among all universities in Australia, an improvement of three ranking places. Much of this increase was due to a 150% increase in Category 2 (Other Public Sector Research) income, followed by a 22% increase in Category 3 (Industry and Other Research) income. In 2014, the University reported its first Category 4 (Cooperative Research Centre) income for many years, a result of its 2014 success in obtaining almost \$1 million dollars in funding for two projects supported through the \$130 million Bushfire and Natural Hazards Co-operative Research Centre.

In 2015, a number of key research funding achievements were made, including:

- \$588,000 in highly prestigious funding from the National Health and Medical Research Council (NHMRC) awarded to Professor Rezaul Begg from the College of Sport and Exercise Science for research to determine whether real-time biofeedback of foot clearance data can be used to assist with gait rehabilitation following stroke
- continued success with the Australian Research Council's (ARC) Discover Early Career Research Award, with Dr Isabelle de Solier from the Centre for Cultural Diversity and Wellbeing obtaining \$372,000 for a project that aims to produce a nationwide qualitative study of community gardening in Australia, providing an evidence base to enable the development of effective local, state and national policies on community gardening, and develop recommendations to facilitate the expansion of sustainable lifestyles and wellbeing. Dr de Solier's success continues to build the University DECRA success, with awards being granted in 2013 and 2014

- Professors Stephen Lamb (Director of CIRES) and Roger Slee (Director of VIEDL) achieved success in the ARC Discovery grants commencing 2015. Supported by a \$306,000 grant, their proposal, 'Early childhood educators as change agents in improving intergenerational educational outcomes', will explore how early childhood educators, especially those at lower qualification levels, can address intergenerational educational disadvantage by raising aspirations for their own learning and for the children with whom they work. The project is highly relevant to current early childhood policy, and reflects the University's growing strength in policy-focused research
- a \$295,000 ARC Linkage Grant contribution to a \$450,000 project to be led by Professor Yanchun Zhang, Director of VU's Centre for Applied Informatics, and undertaken in collaboration with Nexus Online. The project will investigate ways to improve access to electronic health data for medical researchers while ensuring patient privacy is protected
- further ARC Linkage success, with a \$209,000 grant to CIRES for a project to expand the scope of a long-term study to track students through their final years of high school and post-school transitions, and provide better measures of the education system's performance. Led by Professor Stephen Lamb, the project will be conducted in partnership with the Victorian Curriculum and Assessment Authority
- a \$903,000 grant from the Sidney Myer Foundation to the Mitchell Institute at Victoria University for the project entitled 'Teacher Education – Improving Practice, Improving Outcomes'. The project is to be delivered with participation from universities, schools and government education departments in Victoria and Queensland, and aims to implement a practical, solution-focused and effective response to the challenges associated with transforming teaching quality and teacher education

- a grant of \$210,000 over three years from the Defence Science Technology Group in the Department of Defence to support a VU Industry Postdoctoral Research Fellowship to investigate social influence in online and offline violent extremist messaging.

## RESEARCH PUBLICATIONS

The total number of research publications (weighted) held steady in the most recent HERDC. However, the University reported a continued, welcome fall in the number of lower-quality conference papers, with only 71 published in 2015, representing a fall of almost 22% on the previous year. Against this, journal outputs rose to 452, representing an 8.1% rise on the previous year.

The rise in journal outputs is the result of a concerted policy to increase the quality of research publications while reducing lower-quality publications such as conference papers. The effectiveness of this policy can be seen through the most recent SCImago data, which shows that the number of publications in the high quality Q1 band make up 55% of all outputs, compared to only 23% a decade ago.

The quality of the University's research outputs was further evidenced in the awards received by two VU researchers for their publications. Professor Michele Grossman, Director of CCDW, was awarded the highly prestigious Walter McRae Russell Prize for the best book of literary scholarship on an Australian subject, while Dr Matthew Klugman from ISEAL was joint recipient of the NSW Premier's Literary Award for his work *Black and Proud: The Story of an Iconic AFL Photo*.

## GRADUATE RESEARCH

VU continued to perform strongly in graduate research. In 2015, VU had the largest number of completions ever. The record 121 completions included 103 students completing a Doctor of Philosophy degree, 13 Professional Doctorate degree completions, and five Masters by Research students.

Further major achievements in graduate research and research training included the development and approval of a major new doctoral course initiative and alternative pathway PhD program, the PhD (Integrated), to commence in 2016; substantial administrative procedural changes across all areas of graduate research administration that have significantly improved administrative efficiency; the introduction of new initiatives to support researcher development in areas such as grant application and management, leadership and entrepreneurship (though the eGrad School); and industry internships.

As reported in the most recent HERDC, the University earned \$4.8 million in income from international higher degree by research (HDR) students, an increase of approximately \$500,000 on the previous year that enabled the University to rank 11 among all universities on this measure.



## COLLABORATIVE RESEARCH NETWORKS

2015 saw the conclusion of the University's Collaborative Research Networks (CRN) project. Awarded in 2011, the CRN provided the University with more than \$6 million in funding to support collaborative research with other research partners (including the University of Melbourne, Deakin University, Edith Cowen University and the CSIRO) in three key areas:

- Clinical exercise science and active living, led by the Institute of Sport, Exercise and Active Living (College of Sport and Exercise Science)
- Education outcomes for students from low-SES, and under-represented and diverse communities, led by the Victoria Institute of Education, Diversity and Lifelong Learning (College of Education)
- Water management, led by the Institute for Sustainability and Innovation (College of Engineering and Science).

The project has enabled the University to increase research capacity, and resulted in:

- a 91% increase in jointly-published journal publications in the three years of the CRN
- the submission of joint-research grant applications with our CRN partners that directly resulted in \$5.67 million in external income to the University and approximately \$12 million in income between 2012–2014 attributable to applications made by CRN 'associate' staff
- steady increases (7.25%) in HDR enrolments during the three CRN years versus the three years preceding the CRN.

## BRUCE MCGUINNESS INDIGENOUS RESEARCH FELLOWSHIP

Dr Anthony Birch was appointed inaugural Bruce McGuinness Indigenous Research Fellow. Named for one of Victoria's most respected Aboriginal Elders and a long-time activist in the struggle for Aboriginal justice, the Bruce McGuinness Indigenous Research Fellowship supports an outstanding Indigenous researcher and is one of 12 strategies outlined in the University's Indigenous Participation Strategy to increase Indigenous participation in research and the University more broadly. Situated within the Moondani Balluk Academic Unit, Dr Birch's five-year appointment will support research that will explore the implications of climate change on Aboriginal communities, and the value of Aboriginal knowledge of land and the natural environment to inform the wider community.

## RESEARCH SUPPORT AND CAPABILITY DEVELOPMENT

The University has a number of programs to support research capability and development, including the Early Career Researcher (ECR) Bridging Fellowships, the Central Research Grant Scheme (Industry), and the VU Postdoctoral Research Fellowship with Industry.

- The ECR Bridging Fellowship provides opportunities for outstanding ECR scholars to build their research track record, lead a research project outside of their PhD study and progress to an external early career fellowship (such as the ARC Discovery Early Career Award or the NHMRC Early Career Fellowship). Two fellowships were awarded in 2014, with a further three in 2015

- The Central Research Grant Scheme (Industry) encourages collaboration with industry, government, other academic institutions and/or the community, and funds projects that align with VU's research strengths, with demonstrable and innovative research outcomes. Joint funding from industry is a key element for research supported as part of this scheme. To date, seven research projects across six institutes, centres and colleges have been supported under this scheme
- VU Postdoctoral Research Fellowship with Industry provides appointments of three-years and aims to encourage the development of strong, active research collaboration between VU and industry partners. Six postdoctoral fellows have been appointed under this scheme, spanning five of the University's institutes, centres and colleges.

## RECOGNITION AND ACHIEVEMENTS

The University received a number of accolades and recognition for its research in 2015. Some of the more prominent are listed below.

- The University rose from 701 in 2014, to 601 in the 2015 QS World University Rankings, placing VU in the top 4% of universities in the world and confirming the University's strategies to build research
- The new VU Research Festival, a week of research events that attracted strong interest from researchers both within and external to the University

- In 2015, The Victoria Institute secured the first international site licence to continue the implementation and research of the Advancement via Individual Determination (AVID) program across Australia. The agreement followed the successful piloting of AVID in Australia, originally supported by Higher Education Partnerships and Participation Program, and makes AVID the first education research project VU will support to transition into a sustainable entity.
- The three-year appointment of Professor Mikel Duke from the Institute of Sustainability and Innovation to the Australian Research Council's College of Experts. Professor Duke specialises in the development of inorganic materials such as nanotubes and polymer composites, as well as in applications of membrane distillation, ceramic membranes and membrane-assisted fermentation, and will sit on the Engineering, Information and Computing Sciences discipline grouping. As a member of the college, Professor Duke will play a key role in identifying research excellence, moderating external assessments and recommending fundable proposals. He will also assist the ARC in recruiting and assigning assessors and implement peer review reforms.
- Professor Michele Grossman was appointed expert advisor to the Ministerial Taskforce on Social Cohesion and Community Resilience, a part of the Victorian Government's Social Cohesion and Multicultural Research Institute. The Social Cohesion and Community Resilience Advisory Group will help address economic and social disengagement that may lead to individual or community isolation, anti-social behaviour or violent extremism.
- The United Nations Population Fund (UNFPA) commissioned VISES to develop an investment case, based on an empirically driven study that goes beyond the health sector, which will enable it to build more economically based initiatives to improve resources allocated to help adolescents achieve their capabilities.
- The *Educational opportunity in Australia 2015: Who succeeds and who misses out* report, published in October 2015, is one of the most comprehensive data studies undertaken into Australia's education and training system. Prepared by CIREs for the Mitchell Institute, the study draws together information on the opportunities being provided to young Australians as they negotiate the various stages of education and training, and attempt to establish themselves in the workforce during their transition to adulthood. The report received national media coverage and positioned the Mitchell Institute at the forefront of policy investigations into how Australia's education system can work as a continuum, supporting children to transition well from early childhood through schooling, tertiary study and beyond.
- Professor Mikel Duke was appointed as editor of the highly prestigious *Desalination Journal*. His appointment complements the previous editor and four editorial board positions being held by ISI staff.

## EXCELLENCE FOR RESEARCH IN AUSTRALIA

The Excellence for Research in Australia (ERA) rankings is a national exercise administered by the Australian Research Council to identify and promote excellence in research across Australian higher education institutions. Analysis uses a complex system, with thousands of research outputs, income and esteem measures evaluated over a number of years. Each Field of Research receives a rating of 1 to 5, with 5 the highest ('well above world standard').

The results reveal a significant across-the-board improvement in VU's ERA performance since the 2012 round. Seven Fields of Research improved their rating on the previous ERA evaluation. Overall, 52% of the University's specific research areas (four digit) were assessed at 'world standard and above'. ERA 2015 also saw the University achieve a rating of 4 ('above world standard') in Fields of Research with two digit codes for the first time, for Mathematical Sciences and Engineering. The University was rated 5 in three four-digit Fields of Research, including Nursing (up from 3 in 2012), Electrical and Electronic Engineering, and Human Movement and Sports Science, with a total of 15 four-digit areas rated at 3 ('world standard') or above.

## 2.6 INTERNATIONAL

### OVERVIEW

In 2015 Victoria University had another successful year in its wide-ranging international engagement activities. In addition to attracting a large and diverse international student population to Melbourne and winning significant government funding to support VU's students on overseas mobility programs, 2015 also witnessed the successful start-up of VU College, a new specialist international delivery operation and a major University strategic initiative.

The University also further established its credentials in key countries of engagement. In China, the University built on over 30 years of formal engagement to deepen ties with existing partners and establish new links. In November, the Victoria Business Confucius Institute was launched at VU in partnership with the University of International Business and Economics (Beijing), one of China's best universities in its field. In India, VU's global reputation in sport was recognised through the ongoing engagement of VU's experts in advising governments on various aspects of sport policy.

The University's overall international standing was further strengthened by its rise in the QS World University Rankings – which in 2015 placed it in the top 4% of universities globally.

International activity is a whole-of-university responsibility, given direction through the International Engagement Strategy (2012-16), and centrally coordinated through Victoria University International and the newly formed VU College. The Vice-President, International, provides overall institutional leadership and has direct oversight of Victoria University International and VU College.

### VICTORIA UNIVERSITY COLLEGE

In 2015, VU College was established to meet the needs of specific international student audiences. It comprises two key areas:

- Delivery of English language and diploma courses in Melbourne for international students, to enable them to pathway into VU degree programs
- Delivery of English language, diploma and degree programs offshore and at VU Sydney.

VU has been active in both areas for many years, and achieved success in a number of its activities. Both areas present major growth opportunities in an environment of increasing international demand offshore and onshore. By bringing this activity together under VU College, the University will grow their value further over the coming years, providing a more focused organisational approach and an enhanced offer to students and partners. 2016 will see the full launch of VU College, including impressive new accommodation for its Melbourne programs on the top three floors of the Flinders Street Campus.

### VU COLLEGE – VICTORIA UNIVERSITY SYDNEY

VU has delivered higher education courses in Sydney since 2008 through a partnership arrangement with the Education Centre of Australia. 2015 saw VU Sydney grow its student numbers significantly above target, and a plan was finalised to position the campus for significant growth from 2016–2020.

### VU COLLEGE – TRANSNATIONAL EDUCATION PROGRAMS

In 2015, over 6500 students followed VU programs in China, Malaysia, Vietnam, and Singapore. A wide range of partnership management and development activity was undertaken to further grow the value of this well-established activity and pursue the strategic priority of deepening high-value partnerships. Highlights included a graduation ceremony being hosted for the first time by our long-standing Beijing partner, the Central University of Finance and Economics, a major joint alumni event in Melbourne with Henan University, and a number of presidential meetings with partners in Melbourne and overseas to further develop partnership opportunities.

### VU COLLEGE – VU ENGLISH

Changes to student visa settings in key student source markets had a significantly negative effect on the number of students following VU English academic preparation programs in Melbourne – the largest area of operation. In other areas of operation, VU English welcomed a number of groups of specialised programs, including a returning group of Indonesian teachers and the high profile Tamagawa University program, a collaborative program with a Japanese university, Victorian universities and the Victoria Government. Offshore, VU English continued to operate large programs in China at existing and new transnational education partner institutions. Highlights included a highly successful VU English partner conference in Beijing in September, and the start-up of a new delivery partnership in Huizhou.

## ONSHORE INTERNATIONAL STUDENTS

In 2015, over 5000 international students studied in Melbourne and Sydney in more than 150 courses. These ranged from English language courses through to certificates, diplomas, advanced diplomas, bachelor degrees, master degrees and PhDs.

While growth has slowed since 2014 (a year in which the University experienced very large growth), in 2015 VU's international student segment once again made a major contribution to the institution's academic output, financial health and cultural diversity.

As with previous years, students from India and China represent the most significant student groups, although this must be set within a total nationality mix of over 80 nationalities (see Figure 1).

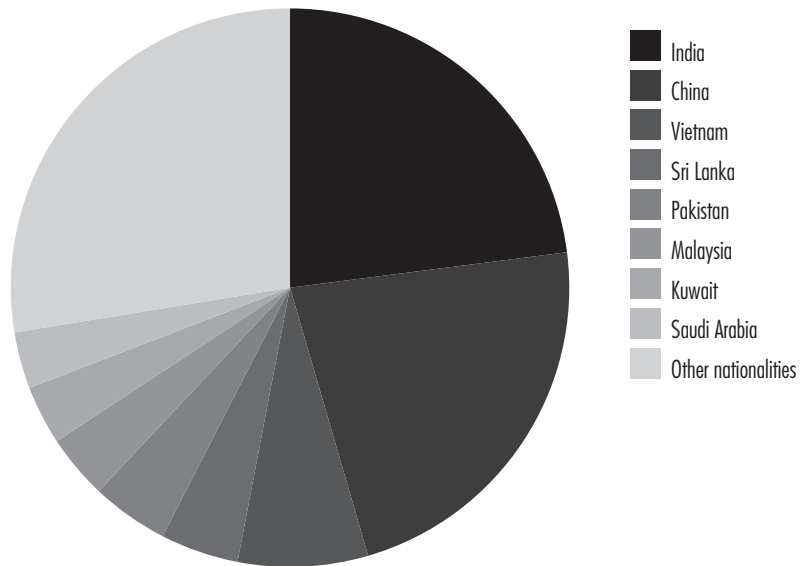
The mix of student channels remains diverse. For example, in 2015 the University welcomed over 300 students transferring from its own offshore programs in China and Malaysia, and had a very successful year in attracting visiting 'Study Abroad' undergraduate students for a semester – particularly from Mexico and Germany.

Higher degree by research student recruitment continued to face challenges in 2015 due to increasing competition and challenges in attracting students sponsored by overseas governments.

## STUDENT MOBILITY PROGRAMS

In 2015, VU won more than \$1 million in competitive government grants to support its own students spending time overseas through an exchange program, short program, study tour or internship. Programs were highly varied in focus and format but, increasingly, the University's students participated in mobility programs located in Asia, a key strategic focus for the University and government.

Figure 1: International enrolments by country of citizenship, Melbourne enrolments, 2015.



## 2.7 PEOPLE

### OVERVIEW

In 2015, Victoria University underwent significant workforce transformation through the Organisational Reform Program Phase 2, continuing the organisational transformation that commenced in 2012 and carried through 2013 and 2014. Workforce changes in 2015 resulted in a further reduction in overall staff numbers, continuing the move towards rebalancing the ratio of academic to professional staff, and simplifying the University structure.

### KEY PROJECTS AND INITIATIVES

#### ORGANISATIONAL REFORM PROGRAM PHASE 2

During 2015 the University focused on the second year of the implementation of the Organisational Reform Program Phase 2, with the objective of reducing costs and positioning the University to deliver its strategic objectives.

#### WORKFORCE DEVELOPMENT AND SUPPORT PROGRAMS

Given the challenge and scale of change required in the implementation of the Organisational Reform Program Phase 2, a number of initiatives were implemented during 2015 to continue to develop leadership capacity, and support staff through organisational change.

The University continued to build the capacity to lead, manage and implement change, with over 25 staff and managers attending the Accelerating Implementation Methodology Accreditation during 2015. This methodology reinforces a consistent approach to managing change and staff engagement during the implementation of organisational reform.

A number of specific programs were developed and/or continued in order to help managers and staff enhance their ability to build resilience during times of organisational change. These programs included: 'Building

Resilience', 'Career Resilience', 'Introduction to Mindfulness', 'Coaching for Change' and 'Crucial Conversation Skills' training for Managers.

Over 200 staff participated in support programs, and 147 leaders and managers participated in the Coaching for Change program that was designed to support them through change, as well as build capability and confidence to drive cultural change and create new ways of working that improve business performance.

### HR STRATEGY

A new human resources (HR) strategy been developed that takes into account current and emerging conditions, and strategic opportunities and risks. It focuses on:

- building an agile, efficient, high performing and diverse organisation
- improving workforce planning and reporting
- attracting and retaining high quality staff who are representative of the diversity of our students, community, industries and stakeholders
- making the health, safety and wellbeing of our staff and students a priority.

It is broader than the previously endorsed Workforce Strategy, yet still addresses the critical elements from the previous strategy. To this extent, during 2015 work on the University's Talent Management Program commenced, with an initial focus on building leadership capability within the University, as mentioned under the Workforce Development and Support programs item above.

The University engaged a vendor to commence the implementation of an integrated suite of modules that incorporated performance development, career planning, talent management and succession planning. The focus in 2016 will be on educating

managers and staff about performance development conversations, and piloting the new approach.

Work continued with assisting the University's higher education colleges to develop their Academic Workloads Frameworks, which involves a new approach to allocating academic work.

### 'YOUR VOICE' SURVEY

People and Culture conducted its sixth staff climate survey, Your Voice, in October 2015 to inform the HR strategy work going forward. The results will provide a benchmark for tracking progress against the University's Strategic Plan 2016–2020. Although the participation rate was down on last time, the survey provides VU with an important resource to develop our staff engagement program. While staff perception of processes, communication and cooperation, learning and development, results focus, recruitment and selection, and resources were identified as areas for improvement, the stronger scoring areas included teamwork, personal role clarity, mission and values, autonomy, talent, and flexibility.

### DIVERSITY AND INCLUSION

Victoria University is committed to supporting and developing a diverse staff and student population. A number of equity and diversity initiatives were implemented during 2015 with the aim of creating an inclusive work and study environment free from discrimination and harassment.

The University's Yannonit Employment Strategy continued to be led by the collaborative efforts of the Workforce Development, Diversity and Inclusion Unit and the Moondani Balluk Academic Unit, to promote the recruitment and career development of Indigenous Australians by providing opportunities to gain qualifications and experience in a culturally safe environment.

The University celebrated International Women's Day on 8 March 2015 with a morning tea, chaired by the Provost Professor Kerri-Lee Krause, with a keynote address from the CEO of Fitted for Work, Donna de Zwart.

In April 2015, Professor Krause, launched the University's online Indigenous Cultural Awareness Program 'Yulendj Wurrung' (knowledge of the language). The training is mandatory and provides staff with the opportunity to increase their awareness of Indigenous cultural knowledge. The program was designed and developed by staff in the Moondani Balluk Academic Unit.

In September 2015, People and Culture, in conjunction with the College of Business, commenced a new Indigenous traineeship, with study and work components are to be completed over a three-year period.

The International Day for the Elimination of Violence against Women on 25 November 2015 was formally acknowledged with a staff morning tea. The Vice-Chancellor launched the University's domestic/family violence leave provisions and associated guidelines, and stated publically that he had taken the 'White Ribbon Oath'. A keynote address was provided by Dr Robyn Gregory, CEO Women's Health West, to the University community.

Career Resilience training was made available in December 2015 to Indigenous students and community members interested in seeking employment at the University, through our membership of VECCI.

The face-to-face Indigenous Cultural Awareness training, 'The Story Teller', was introduced to the University community in 2014, and to date 68 staff members have attended the program.

## OCCUPATIONAL HEALTH AND SAFETY

The University has continued its improvement in the important area of occupational health and safety. Pleasingly, our workers' compensation performance has continued to improve, with fewer claims and lower costs, freeing up resources for teaching and research. Key activities completed or commenced in 2015 were:

- identification and control of critical risks
- improved capability to report and address incidents
- safety leadership training for leaders of people
- an asbestos management system
- an ionising radiation management system
- traffic management plans
- high-risk plant management systems
- contractor management systems
- chemical and poisons management systems
- mental health and wellbeing initiatives
- events management systems.

## OHS PERFORMANCE INDICATORS

WORKCOVER CLAIMS 2006–2015			
YEAR	NO. PHYSICAL CLAIMS	NO. PSYCHOLOGICAL CLAIMS	TOTAL CLAIMS
2006	42	10	52
2007	34	8	42
2008	41	5	46
2009	33	8	41
2010	29	9	38
2011	38	12	50
2012	26	8	34
2013	23	11	34
2014	14	6	20
2015	17	2	19

During 2015, there was a 5% decrease in the number of overall claims received; the number of psychological claims was 66% lower.

Reduced frequency and severity of claims, a continued focus on supporting injured workers to return to work early and safely, along with active management of claims during 2015, achieved a significant (30%) reduction in WorkCover claims costs, and a 12.6% reduction in worker's compensation premiums compared with 2014.

## WORKFORCE DATA

**TABLE 1: WORKFORCE DATA AS AT 31 DECEMBER 2015**

	HEADCOUNT			EQUIVALENT FULL TIME (EFT)		
	FEMALE	MALE	TOTALS	FEMALE	MALE	TOTALS
<b>ACADEMIC STAFF</b>						
Ongoing/Continuing	224	278	502	206.82	267.12	473.95
Contract/Fixed Term	115	106	221	90.35	87.88	178.23
<b>SUBTOTALS</b>	<b>339</b>	<b>384</b>	<b>723</b>	<b>297.17</b>	<b>355.00</b>	<b>652.18</b>
<b>PROFESSIONAL STAFF</b>						
Ongoing/Continuing	549	272	821	506.35	265.19	771.54
Contract/Fixed Term	109	57	166	91.06	51.48	142.54
<b>SUBTOTALS</b>	<b>658</b>	<b>329</b>	<b>987</b>	<b>597.41</b>	<b>316.67</b>	<b>914.08</b>
<b>VET TEACHING STAFF</b>						
Ongoing/Continuing	129	113	242	104.98	106.92	211.90
Contract/Fixed Term	35	19	54	27.30	15.60	42.90
<b>SUBTOTALS</b>	<b>164</b>	<b>132</b>	<b>296</b>	<b>132.28</b>	<b>122.52</b>	<b>254.80</b>
<b>SENIOR MANAGEMENT</b>						
Ongoing/Continuing	1	0	1	1.00	0.00	1.00
Contract/Fixed Term	4	8	12	4.00	8.00	12.00
<b>SUBTOTALS</b>	<b>5</b>	<b>8</b>	<b>13</b>	<b>5.00</b>	<b>8.00</b>	<b>13.00</b>
<b>ALL STAFF</b>						
Ongoing/Continuing	903	663	1566	819.15	639.23	1458.39
Contract/Fixed Term	263	190	453	212.71	162.96	375.67
<b>GRAND TOTALS</b>	<b>1166</b>	<b>853</b>	<b>2019</b>	<b>1031.87</b>	<b>802.19</b>	<b>1834.06</b>

Note:

Data extracted 4 January 2016.

Staff occupying multiple jobs at 31 December 2015 have been counted for each individual job within the headcount figures. There were 28 staff who held multiple jobs as at 31 December 2015.

**TABLE 2: WORKFORCE TRENDS 2013-2015 BY EMPLOYMENT CATEGORY - HEADCOUNT AND EFT**

HEADCOUNT AND EFT		2013	2014	2015
ACADEMIC STAFF	HEADCOUNT	720	689	723
	EFT	661.63	626.27	652.18
PROFESSIONAL STAFF	HEADCOUNT	1,215	1,139	987
	EFT	1,121.40	1,054.22	914.08
VET TEACHING STAFF	HEADCOUNT	371	318	296
	EFT	319.95	268.73	254.80
SENIOR MANAGEMENT	HEADCOUNT	17	17	13
	EFT	17.00	17.00	13.00
TOTALS	HEADCOUNT	2,323	2,163	2,019
	EFT	2,119.98	1,966.22	1,834.06

Note:

Data was extracted on 4 January 2016.

Staff occupying multiple jobs at 31 December 2015 have been counted for each individual job within the head count figures. There were 28 staff who held multiple jobs as at 31 December 2015.

**TABLE 3: WORKFORCE TRENDS 2013-2015 BY EMPLOYMENT CATEGORY AND EMPLOYMENT TYPE - HEADCOUNT**

HEADCOUNT ONLY		2013	2014	2015
ACADEMIC STAFF	Ongoing/Continuing	510	463	502
	Contract/Fixed Term	210	226	221
PROFESSIONAL STAFF	Ongoing/Continuing	984	949	821
	Contract/Fixed Term	231	190	166
VET TEACHING STAFF	Ongoing/Continuing	301	264	242
	Contract/Fixed Term	70	54	54
SENIOR MANAGEMENT	Ongoing/Continuing	2	2	1
	Contract/Fixed Term	15	15	12
TOTALS	Ongoing/Continuing	1,797	1,678	1,566
	Contract/Fixed Term	526	485	453
ALL STAFF		2,323	2,163	2,019

Note:

Data was extracted on 4 January 2015.

Staff occupying multiple jobs at 31 December 2015 have been counted for each individual job within the head count figures. There were 28 staff who held multiple jobs as at 31 December 2015.

**TABLE 4: WORKFORCE BY EMPLOYMENT CLASSIFICATION AND GENDER AS AT 31 DECEMBER 2015 (EXCLUDING CASUAL STAFF)**

EMPLOYEE CLASSIFICATION	NO. OF WOMEN	NO. OF MEN
<b>ACADEMIC STAFF</b>		
LEVEL A	63	51
LEVEL B	144	124
LEVEL C	86	93
LEVEL D	21	44
LEVEL E AND ABOVE	27	74
<b>TOTAL</b>	<b>341</b>	<b>386</b>

<b>PROFESSIONAL STAFF</b>		
HEW 1-5	217	77
HEW 6	148	58
HEW 7	140	66
HEW 8	75	44
HEW 9	49	46
HEW 10	10	15
HEW 10+ (INCLUDING EXECUTIVES)	22	29
<b>TOTAL</b>	<b>661</b>	<b>335</b>

<b>VET TEACHING STAFF</b>		
TEACHER	136	116
SENIOR EDUCATOR 1	5	2
SENIOR EDUCATOR 2	7	3
SENIOR EDUCATOR 3	14	9
HEAD OF SCHOOL / OTHER	2	2
<b>TOTAL</b>	<b>164</b>	<b>132</b>

<b>GRAND TOTALS</b>	<b>1,166</b>	<b>853</b>
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Note:

Data was extracted on 4 January 2016.

Staff occupying multiple jobs at 31 December 2015 have been counted for each individual job within the head count figures. There were 28 staff who held multiple jobs as at 31 December 2015.



3

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# UNIVERSITY GOVERNANCE

# 3.1 OBJECTIVES

Victoria University is a body politic and corporate pursuant to the *Victoria University Act 2010* (the Act).

The objectives of the University as provided by Section 5 of the Act are:

- to provide and maintain a teaching and learning environment of excellent quality offering higher education at an international standard
- to provide vocational education and training, further education and other forms of education determined by the University to support and complement the provision of higher education by the University
- to undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and to apply those matters to the advancement of knowledge and to the benefit of the wellbeing of the Victorian, Australian and international communities
- to equip graduates of the University to excel in their chosen careers and to contribute to the life of the community

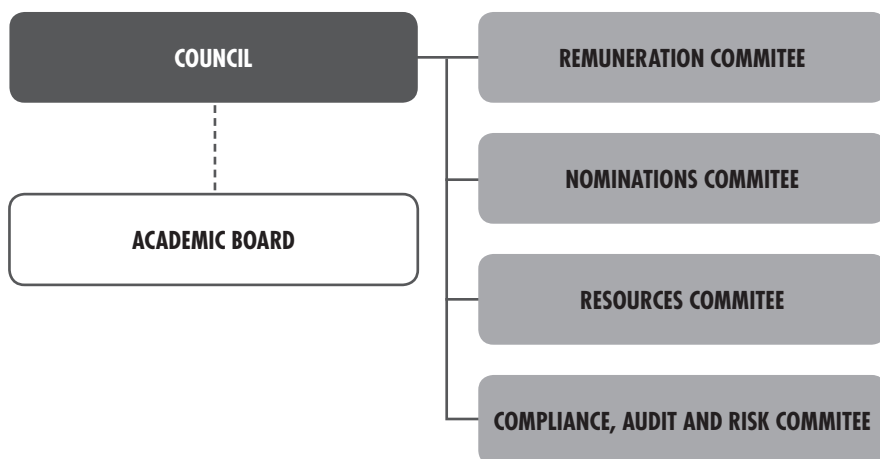
- to serve the Victorian, Australian and international communities and the public interest by:
  - I enriching cultural and community life
  - II elevating public awareness of educational, scientific and artistic developments
  - III promoting critical and free enquiry, informed intellectual discourse and public debate within the University and in the wider society
- to use its expertise and resources to involve Aboriginal and Torres Strait Islander peoples of Australia in its teaching, learning, research and advancement of knowledge activities and thereby contribute to:
  - I realising Aboriginal and Torres Strait Islander aspirations
  - II safeguarding the ancient and rich Aboriginal and Torres Strait Islander cultural heritage

- to provide programs and services in a way that reflects principles of equity and social justice
- to confer degrees and grant diplomas, certificates, licences and other awards
- to utilise or exploit its expertise and resources, whether commercially or otherwise
- to develop and provide educational, cultural, professional, technical and vocational services, and, in particular, to foster participation in post-secondary education for people living or working in the western metropolitan region of Melbourne.

The powers, functions and duties of the University are set out in the Act and exercised by the University Council subject to the Act and University statutes and regulations.

## 3.2 GOVERNANCE OVERVIEW

### STRUCTURE



#### COUNCIL

The Council is the governing body of the University and is responsible for approving the strategic direction, monitoring the ongoing progress and performance of the University and its management, and fostering an environment that supports the achievement of its strategic objectives.

Council makes final decisions on matters of fundamental concern to the University, and is ultimately responsible for overall governance, including academic governance.

The Council has the following four standing committees to assist in discharging its responsibilities:

- Remuneration Committee
- Nominations Committee
- Resources Committee
- Compliance, Audit and Risk Committee

Membership of the standing committees consists primarily of members of Council.

Table 1 below details the number of times that Council and its standing committees met during 2015:

**TABLE 1: COUNCIL AND STANDING COMMITTEE MEETINGS**

	MEETINGS	EXTRA-ORDINARY MEETINGS	RETREATS	RESOLUTIONS WITHOUT MEETINGS OF COUNCIL
COUNCIL	8	1	1	1
COMPLIANCE, AUDIT AND RISK COMMITTEE	5	-	-	1
RESOURCES COMMITTEE	8	1	-	-
REMUNERATION COMMITTEE	4	-	-	-
NOMINATIONS COMMITTEE	4	-	-	-

Further information regarding University Council and standing committees is available at:

<https://www.vu.edu.au/about-us/administration-governance/university-council>

#### ACADEMIC BOARD

The Academic Board is responsible to the Council for academic oversight of the University's research, academic programs and courses of study in further education, vocational education and higher education.

The Academic Board provides advice to the Council on the conduct and content of such research, academic programs and courses, the awarding of degrees, diplomas, certificates and other awards, and the delivery of educational and research support services.

The committees supporting the work of the Academic Board include the Courses, Research and Research Training, and Learning and Teaching Quality committees.

The Academic Board met ten times in 2015.

#### STATUTE AND REGULATIONS

There were no University Statutes approved in 2015. The Council made the following regulations during 2015:

UNIVERSITY REGULATION	DATE MADE BY COUNCIL
<i>Academic Progress</i>	15 December 2015

## 3.3 COUNCIL MEMBERS 2015

PERSONAL DETAILS	CATEGORY OF MEMBERSHIP	PROFESSION / MEMBER OF OTHER BOARDS	FIRST APPOINTED TO COUNCIL	MOST RECENT APPOINTMENT
1 Mr George Pappas	Official Member <i>Chancellor</i>	Chairman – Marmad Pty Ltd Chairman – Zanithryn Pty Ltd Chairman – Pappas Superannuation Pty Ltd Chairman – Energy Matters Pty Ltd	01.01.2010	01.01.2015
2 Professor Peter Dawkins	Official Member <i>Vice-Chancellor</i>	Director – Victorian Education and Research Network (VERNet) Pty Ltd	01.01.2011	01.01.2011
3 Professor Neil Andrews	Official Member <i>Chair, Academic Board</i>	Nil	13.11.2013	13.11.2013
4 Ms Deborah Tyler	Official Member <i>Chair, Academic Board</i>	Nil	04.11.2015	04.11.2015
5 Dr Deborah Peterson	Appointed by Government	Nil	30.07.2012	01.10.2015
6 Ms Gaye Hamilton	Appointed by Government	Director – Western Bulldogs Football Club Trustee and Acting Chair – State Sports Centres Trust Director – Western Chances	01.07.2012	01.10.2015
7 Mr Geoff Dale	Appointed by Government	Nil	01.01.2010	01.07.2013
8 Mr Wayne Kayler-Thomson	Appointed by Government	Director – Wayne Kayler-Thomson Pty Ltd Director – VicSuper Pty Ltd Director – Victorian Tourism Industry Pty Ltd Chairman/Director – Great Ocean Road Regional Tourism Ltd	01.01.2010	01.07.2013
9 Mr Mark Toohey	Appointed by Government	Director – MJ2E Consulting Services Director – State Trustees Ltd Director – Oakleigh Centre for Intellectually Disabled Citizens	21.10.2012	21.10.2014
10 Associate Professor Rufus Black	Appointed by Council	Director – Corrs Chambers Westgarth Director – Teach for All Director – The Cranlana Foundation Director – Teach for Australia Director – Walter and Eliza Hall Institute Master – Ormond College	01.01.2012	01.01.2015
11 Mr Clovis Bonner (resigned 25.08.15)	Appointed by Council	Director – B & C Advisory Group Pty Ltd Director – B & C Capital Group Pty Ltd Director – BCG Holdings (Aust.) Pty Ltd Director – Bayside General Practice Network Ltd Director – Clovis Bonner Consulting Pty Ltd Director – Combined Fund Pty Ltd Director – ISIS Primary Care Ltd Director – Bayside Medicare Local Ltd Member – Department of Justice, Audit and Risk Management Committee	23.02.2009	01.01.2015
12 Ms Lyn Hannah	Appointed by Council	Nil	01.07.2012	01.01.2015
13 Mr Matthew Gaithe	Appointed by Council	Nil	01.01.2013	01.01.2015
14 Mr Peter George	Appointed by Council	Director and Secretary – George Murphy Pty Ltd Trustee – George-Murphy Superannuation Fund	25.08.2015	25.08.2015
15 Mr Kee Wong	Appointed by Council	Director – e-Centric Institute Pty Ltd Director – Synthesis System Pty Ltd Managing Director – e-Centric Innovations Pty Ltd Managing Director – E-Imagine Pty Ltd Managing Director – Centric128 Pty Ltd Director – W advisory International Pty Ltd Director – KW & WT Investment Pty Ltd Director – KW HL Investment Pty Ltd Director – KW Trading Pty Ltd Deputy Chairman – AsiaLink Director – Melbourne Symphony Orchestra (MSO) Director – National Gallery of Victoria (NGV) Foundation Board	01.01.2015	01.01.15

# 3.4 COUNCIL AND COMMITTEES ATTENDANCE

## COUNCIL

MEMBER	TOTAL MEETINGS ATTENDED	NO. ELIGIBLE TO ATTEND
Mr George Pappas (Chair and Chancellor)	8	9
Professor Neil Andrews	5	7
Ms Deborah Tyler	2	2
Associate Professor Rufus Black	9	9
Mr Clovis Bonner*	0	5
Mr Peter George	5	5
Mr Geoff Dale	8	9
Professor Peter Dawkins	9	9
Mr Matthew Gaite	8	9
Mrs Gaye Hamilton	8	9
Ms Lyn Hannah	8	9
Dr Deborah Peterson	8	9
Mr Wayne Kayler-Thomson	9	9
Mr Mark Toohey	9	9
Mr Kee Wong	8	9

\*Leave of absence approved for three out of five meetings eligible to attend.

## REMUNERATION COMMITTEE

MEMBER	TOTAL MEETINGS ATTENDED	NO. ELIGIBLE TO ATTEND
Mr George Pappas	4	4
Associate Professor Rufus Black	3	4
Mr Geoff Dale	3	4
Mr Wayne Kayler-Thomson	3	4

## NOMINATIONS COMMITTEE

MEMBER	TOTAL MEETINGS ATTENDED	NO. ELIGIBLE TO ATTEND
Mrs Gaye Hamilton	4	4
Mr George Pappas	4	4
Mr Wayne Kayler-Thomson	2	4
Mr Geoff Dale	3	4

## RESOURCES COMMITTEE

MEMBER	TOTAL MEETINGS ATTENDED	NO. ELIGIBLE TO ATTEND
Mr Geoff Dale	8	9
Mr Wayne Kayler-Thomson	5	9
Associate Professor Rufus Black	8	9
Dr Deborah Peterson	8	9
Mr Mark Toohey	9	9
Mr Anthony Girgis*	2	9
Professor Peter Dawkins	9	9
Ms Jenny Gray	3	5

\*Leave of absence approved for three out of the nine meetings eligible to attend.

## COMPLIANCE, AUDIT AND RISK COMMITTEE

MEMBER	TOTAL MEETINGS ATTENDED	NO. ELIGIBLE TO ATTEND
Mr Clovis Bonner*	1	2
Mr Geoff Dale	5	5
Mr Alan Fotheringham	4	5
Mr Peter George	5	5
Mrs Gaye Hamilton	4	5
Mr Tim Boyle	4	4

\*Leave of absence approved for one out of two meetings eligible to attend.

## 3.5 DISCLOSURE STATEMENTS

### SUMMARY OF THE APPLICATION AND OPERATION OF THE FREEDOM OF INFORMATION ACT 1982

The *Freedom of Information Act 1982* (the Act) provides members of the public with a general right to access information held by Victorian agencies. Victoria University is subject to the provisions of the Act, and has procedures in place to ensure it meets its compliance obligations. Requests for access to documents under the Act must be made in writing to the University's Freedom of Information Coordinator and accompanied by the prescribed application fee.

In 2015, the University received 15 requests for access to documents under the Act. Most requests were from current or former students or staff, who were seeking information relating to themselves, or information about matters in which they were involved. The following table details activities during the reporting period:

Requests	15
Requests refused	0
Decisions to release	
– In part	3
– In full	11
Decisions denying access in full	1
Decisions where no documents identified	0
Requests not proceeded with by the applicant	0
Requests not finalised by the end of 2015	2
FOI Commissioner reviews	3*
Victoria Civil and Administrative Tribunal appeals	0
Requests receiving timely responses	15

\* As at the end of 2015, the outcome of these reviews was unknown.

Further information regarding Victoria University's Freedom of Information procedures is available at: <http://www.vu.edu.au/privacy/freedom-of-information-foi>

### SUMMARY OF THE APPLICATION AND OPERATION OF THE PROTECTED DISCLOSURE ACT 2012

Victoria University is committed to the aims and objectives of the *Protected Disclosure Act 2012*, being to encourage and facilitate the making of disclosures of improper conduct by public officers in public bodies. The University does not tolerate improper conduct by the organisation, its employees, officers or members, nor the taking of detrimental action in reprisal against those who come forward to disclose such conduct.

As required by the *Protected Disclosure Act 2012*, the University has developed Protected Disclosure Policy and Procedures which have been clearly communicated to the University community, and are publicly available at: <https://policy.vu.edu.au/view.current.php?id=00123>. Mary Simpson, Senior Lawyer is the Protected Disclosure Coordinator.

According to the Independent Broad-based Anti-corruption Commission (IBAC), Victoria University is not permitted to receive disclosures made under the Act. Individuals wishing to make a disclosure are instructed to make that disclosure directly to IBAC.

Whilst the University is not able to receive protected disclosures, the Protected Disclosure Coordinator, remains available for individuals wishing to make reports or raise concerns that would not give rise to protected disclosures, with the assurance of confidentiality.

### STATEMENT OF COMPLIANCE WITH THE EDUCATION SERVICES FOR OVERSEAS STUDENTS ACT 2000

Victoria University is committed to meeting the requirements of the *Education Services for Overseas Students Act 2000*, including the National Code of Practice.

The University's commitment to quality services and learning experiences for its international students is also evidenced by its continued commitment to Universities Australia's Code of Practice and Guidelines for Australian Universities.

### STATEMENT ON NATIONAL COMPETITION POLICY AND VICTORIAN INDUSTRY PARTICIPATION POLICY

Victoria University is committed to compliance with the principles of the National Competition Policy, and its obligations under the *Competition and Consumer Act 2010*. In order to support the practice of competitive neutrality in relation to its commercial activities, the University provides a staff online training program and advice on trade practices and competitive neutrality.

During the 2015 reporting period, Victoria University did not enter into any arrangements in accordance with the Victorian Industry Participation Policy.

### STATEMENT OF COMPLIANCE WITH BUILDING AND MAINTENANCE PROVISIONS OF THE BUILDING ACT 1993

Victoria University is committed to compliance with the building and maintenance provisions of the *Building Act 1993* (the Act). All new Victoria University buildings and renovations are designed and built to comply with the building and maintenance requirements of the Act. To ensure compliance with the current building regulations and codes, all relevant projects are referred to an independent building surveyor for certification. All existing buildings comply with the standards applicable at the time of their construction.

## SUMMARY OF ENVIRONMENTAL PERFORMANCE

Victoria University is committed to improving environmental sustainability performance across all campuses and developing education for sustainability in its learning, teaching and research.

The University continues to maintain extensive programs for recycling, energy efficiency and water conservation, as well as various sustainability education and awareness initiatives. Environmental sustainability is also embedded into various courses, and a number of the University's research centres and institutes conduct environmental sustainability research, such as the Institute of Sustainability and Innovation.

The University's resource usage in 2015 is summarised as follows:

RESOURCE USAGE	2013	2014	2015
Water consumption (KL)	111,318	131,302	135,630
Water consumption per FTE (KL per FTE)	52.5	66.8	74.0
Energy Usage * (gigajoule)	211,027	208,830	192,893
Energy Usage per FTE (gigajoule per FTE)	99.5	106.2	105.2
Energy usage per floor area (gigajoule per GFA, m <sup>2</sup> )	0.70	0.69	0.55
Greenhouse Gas emissions (tonnes CO <sub>2</sub> e)	41,761	41,381	38,998
Greenhouse Gas emissions per floor area (tonnes CO <sub>2</sub> e per GFA, m <sup>2</sup> )	0.1391	0.1377	0.1121

Environmental benefits/impacts, where applicable to the services, form part of the evaluation criteria and decision making for the University's procurement processes.

All new building projects are designed to achieve a high level of environmental sustainability. These projects, together with our program of replacing aged infrastructure, will ensure continued improvement in Victoria University's environmental performance.

## COMPULSORY NON-ACADEMIC FEES AND CHARGES

Victoria University applied the following compulsory Student Services and Amenities Fees in 2015 for eligible domestic students:

### HIGHER EDUCATION STUDENTS:

STUDENT CATEGORY	SEMESTER FEE	ANNUAL MAXIMUM FEE
Full-time (studying 0.75 EFTSL or higher)	\$143	\$286
Part-time domestic (studying less than 0.75 EFTSL)	\$72	\$143

### TAFE STUDENTS:

STUDENT CATEGORY	ANNUAL MAXIMUM FEE
Full-time (studying 541 hours or more per year)	\$200
Part-time (studying between 50 and 540 hours per year)	\$100
Eligible concession card holders	\$80

The fees are used to provide improved non-academic services, facilities and amenities for students that enrich the student experience. Students are encouraged to provide feedback regarding how the fees are used. The Student Services and Amenities Fee Committee meets regularly to review and discuss the feedback.

The amount of compulsory non-academic fees and charges collected by the University is also disclosed in the Notes to Financial Statements – 5 Fees and Charges.

Further information regarding Victoria University student fees and charges is available at: <http://www.vu.edu.au/courses/fees-assistance>

## RELEVANT MINISTER

The relevant minister for Victoria University's 2015 annual reporting period was: The Hon Steve Herbert, MP Minister for Training and Skills.

## ADDITIONAL INFORMATION

Consistent with the requirements of the *Financial Management Act 1994*, further information in relation to the following items is available upon request:

- Declarations of pecuniary interests
- Shares held by senior officers
- Publications
- Changes in prices, fees, charges, rates and levies
- Major external reviews
- Major research and development activities
- Overseas visits
- Major promotional, public relations and marketing activities
- Occupational health and safety assessments and measures
- Industrial relations
- Major committees sponsored
- Consultancies and contractors.

Enquiries regarding the above areas should be directed to:

Registrar and Executive Director  
Student Services  
Victoria University  
Footscray Park Campus  
PO BOX 14428  
Melbourne VIC 8001  
Email: [QualityCompliance@vu.edu.au](mailto:QualityCompliance@vu.edu.au)

## 3.6 RISK MANAGEMENT

### OVERVIEW

Victoria University is committed to the maintenance of an effective risk management framework in accordance with the Risk Management Standard (AS/NZS ISO 31000:2009).

Risk management is an integral part of the University's governance, and encompasses the identification and assessment of risks, the adoption of appropriate risk mitigation strategies to effectively manage risks, and regular monitoring, review and reporting of risks. This approach enables Victoria University to proactively maintain a robust risk management framework.

Victoria University has implemented a Risk Management Policy and procedures to ensure that risk management is effectively integrated into the University's strategic planning cycle, and develop a culture of risk management and continuous improvement. The University's risk management framework includes:

- Risk Management Policy and procedures that clearly articulate and assign roles and responsibilities across the organisation;
- leadership by the Vice-Chancellor and the Senior Leadership Team, and oversight by the Compliance, Audit and Risk Committee, to ensure that robust risk management practices operate throughout the University;

- ongoing development and implementation of a university-wide risk management plan, including the development of risk registers and risk plans for each unit;
- identification of the University's high-level risks by the University's Senior Leadership Team, and via the strategic planning process, integrating high-level risk management into the University's strategic objectives;
- regular monitoring of risks and progress reports to the Vice-Chancellor and the Compliance, Audit and Risk Committee, including the implementation of action plans developed to mitigate risks;
- provision of risk management training to staff on how to identify, assess, mitigate, report and review risks in accordance with the University's Risk Management Policy;
- the development of a risk-based strategic internal audit plan that is aligned with the University's high-risk register.

Further, the University's risk management strategy requires all commercial activities to be risk managed appropriately through the application of mechanisms such as sound business planning, prudent financial management, engagement with reputable institutions and stakeholders, employment of suitably qualified staff, and regular reporting to the Resources Committee.

### ATTESTATION ON COMPLIANCE WITH THE AUSTRALIAN/NEW ZEALAND RISK MANAGEMENT STANDARD

I, Peter Dawkins (Vice-Chancellor and President) certify that Victoria University has risk management processes in place consistent with the Australian/New Zealand Risk Management Standard (AS/NZS ISO 31000:2009 or its successor), and an internal control system is in place that enables the executive to understand, manage and satisfactorily control risk exposures. The Compliance, Audit and Risk Committee verifies this assurance, and that the risk profile of Victoria University has been critically reviewed within the last 12 months.



Peter Dawkins  
Vice-Chancellor and President  
Victoria University  
1 March 2016



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## 3.7 CONSULTANCIES

In 2015, there were 74 consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2015 in relation to these consultancies is \$3,048,000 (excluding GST). Details of individual consultancies can be viewed at <http://www.vu.edu.au/about-us/facts-figures/annual-reports>.

In 2015, there were 53 consultancies where the total fees payable to the consultants were less than \$10,000. The total expenditure incurred during 2015 in relation to these consultancies is \$263,000 (excluding GST).

## 3.8 COMMERCIAL ACTIVITIES

The details of the University's subsidiary companies are as follows:

### INCOME STATEMENT

NAME	PRINCIPAL ACTIVITIES	DOMICILE	OWNERSHIP INTEREST	TOTAL REVENUE 2015	TOTAL REVENUE 2014	TOTAL EXPENDITURE 2015	TOTAL EXPENDITURE 2014	TAX/ EXTRA ORD ITEMS 2015	TAX/ EXTRA ORD ITEMS 2014	OPERATING RESULT*** 2015	OPERATING RESULT*** 2014	CONTRI'N TO UNI OPERATING RESULTS*** 2015	CONTRI'N TO UNI OPERATING RESULTS*** 2014
			%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Victoria University Foundation Ltd *	Trustee for the trust	Australia	100%	-	-	-	-	-	-	-	-	-	-
Victoria University Foundation Trust	Fund raising for VU	Australia	100%	1,272	1,105	942	879	-	-	330	226	330	226
Victoria University Enterprises Pty Ltd	Administers IP from research related spin-off companies	Australia	100%	-	-	-	-	-	-	-	-	-	-
Victoria University of Technology (Singapore) Pte Ltd	Hub for Singapore activities	Singapore	100%	84	744	100	597	(1)	8	(15)	139	(15)	139
Victoria University International Pty Ltd	Dormant	Australia	100%	-	-	-	-	-	-	-	-	-	-
Total - University Commercial Activities				1,356	1,850	1,042	1,477	(1)	8	315	365	315	365

### BALANCE SHEET

NAME	WORKING CAPITAL 2015	WORKING CAPITAL 2014	PHYSICAL ASSETS 2015	PHYSICAL ASSETS 2014	TOTAL ASSETS 2015	TOTAL ASSETS 2014	INTERNAL BORROWINGS 2015	INTERNAL BORROWINGS 2014	EXTERNAL BORROWINGS 2015	EXTERNAL BORROWINGS 2014	TOTAL LIABILITIES 2015	TOTAL LIABILITIES 2014	EQUITY 2015	EQUITY 2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Victoria University Foundation Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Victoria University Foundation Trust*	4,823	4,493	29	29	4,920	4,533	-	-	-	-	68	11	4,852	4,522
Victoria University Enterprises Pty Ltd ****	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Victoria University of Technology (Singapore) Pte Ltd	840	818	-	-	851	1,466	-	-	-	-	11	648	840	818
Victoria University International Pty Ltd**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - University Commercial Activities	5,663	5,311	29	29	5,771	5,999	-	-	-	-	79	659	5,692	5,340

\* Victoria University Foundation Ltd, a company limited by guarantee acts as trustee of Victoria University Foundation.

\*\* Company has \$2 share capital which is represented in its cash assets.

\*\*\* Before other economic flows included in the net result.

\*\*\*\* Company has shareholdings in a research spin-off company, which is valued at nominal value of \$1. Hence, the total asset value at 31 December is \$1.

4

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# FINANCIAL STATEMENTS

# 4.1 FINANCIAL OVERVIEW 2015

## (1) INTRODUCTION

Victoria University (VU) and its controlled entities (the Group) posted a total net operating deficit of \$11.8m for the year ending 31 December 2015; this represents a \$3.8m decrease (24.3%) over the 2014 deficit of \$15.6m. The Group achieved a reported operating margin of (2.8%), (2014:(3.6%)) on gross revenue. VU's contribution towards the net operating deficit was \$12.1m (2014: \$15.9m deficit) while its subsidiary companies generated a combined surplus of \$0.3m (2014: \$0.4m surplus).

It is important to note that the University's deficit of \$12.1m was mainly impacted by redundancy costs which, if removed reveal that the University actually generated an underlying surplus of \$3.5m (2014 underlying surplus of \$0.9m).

Table one, (Key Financial Data - Group), shows that Group revenue decreased by 1.9% from the 2014 level of \$428.48m. Group expenses had decreased by 2.7% during the financial year. An analysis of major revenue and expense movements is shown in the next section.

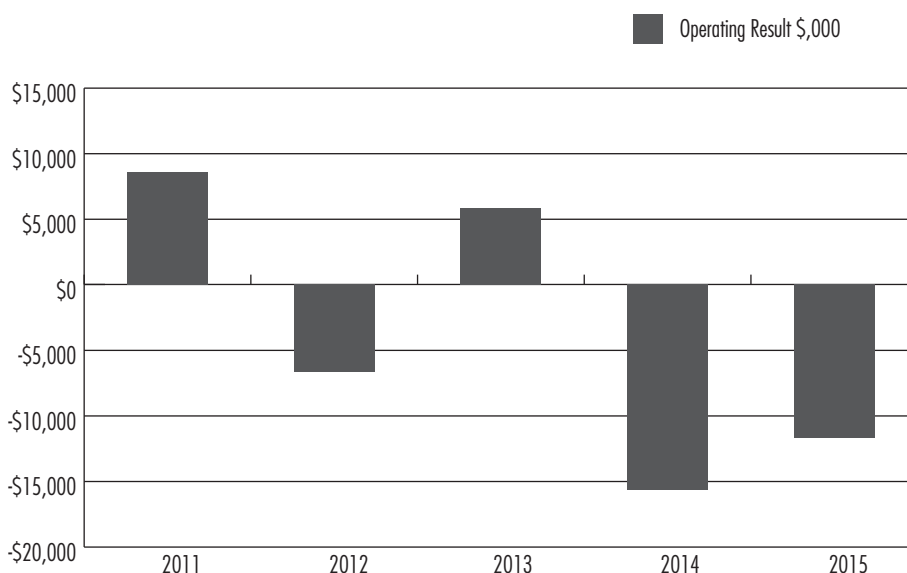
During 2015, the Group experienced an increase of \$32.5m in the value of its net asset base, representing a 4.1% increase (2014: 1.7% decline); the Group's net asset holdings as at 31 December 2015 was \$820.9m. This increase was largely due to the revaluation of land by \$35.1m and the revaluation of available for sale financial assets by \$9.1m. The Group's liquidity ratio is 1.3 (2014:1.3) which reflects no movement from last year.

**TABLE ONE: KEY FINANCIAL DATA - GROUP**

	2011	2012	2013	2014	2015
	\$M	\$M	\$M	\$M	\$M
Revenue	462.80	474.00	442.30	428.48	420.25
Expenses	454.16	480.72	436.42	444.08	432.06
Operating Surplus/Deficit after tax	8.64	(6.73)	5.88	(15.61)	(11.81)
Net Assets	729.84	813.70	802.02	788.41	820.92
Operating Margin %*	1.9%	(1.4)%	1.3%	(3.6)%	(2.8)%
Liquidity Ratio	1.13	0.83	1.36	1.27	1.26

\*Operating margin calculations exclude deferred government superannuation contributions

## GROUP OPERATING RESULTS FOR PERIOD 2011-2015



	2011	2012	2013	2014	2015
Operating Result \$,000	8,641	(6,727)	5,881	(15,606)	(11,812)

## (2) REVENUE

The decline in Group revenue amounted to \$8.2m or -1.9% (2014: -3.1% decline), total revenue generated for the year equalled \$420.2m.

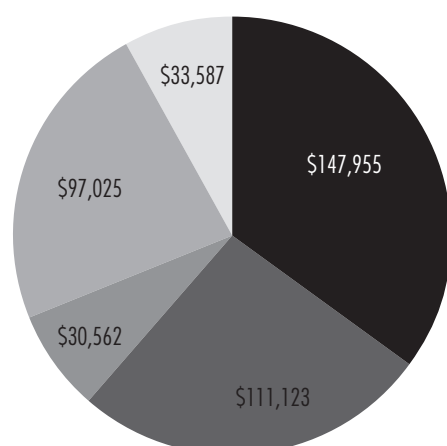
The decrease in revenue is largely attributed to:

- Decrease in State government funding of \$7.9m as a result of \$5.9m due to lower Student Contact Hours and government funding rates; around \$2m due to decrease in state government funded capital and other projects.

- Decrease in Australian Government grants of \$1.2m and other revenue sources of \$4.1m from 2014 due to gain on sale of assets partly offset by movement in HELP (deferred and upfront) of \$2.9m, consultancy and contracts by \$1.4m, fees and charges by \$0.7m.

Commonwealth Government funding (including HELP-Australian Government payments) continued to be the main source of funding for the Group, closely followed by Fees and Charges and Victorian Government Grants. This is further illustrated below:

### SOURCE OF INCOME \$'000



■ Australian Government Grants: 35% \$147,955
■ HELP - Australian Government Payments (Including Upfront Student payments): 26% \$111,123
■ Victorian Government Grants: 7% \$30,562
■ Fees and Charges: 23% \$97,025
■ Other: 8% \$33,587

Note that 'Other Income' is comprised of investment, consultancies and contract research (Non-Government related funding), sale of goods, property leases, childcare fees, fees and other miscellaneous income.

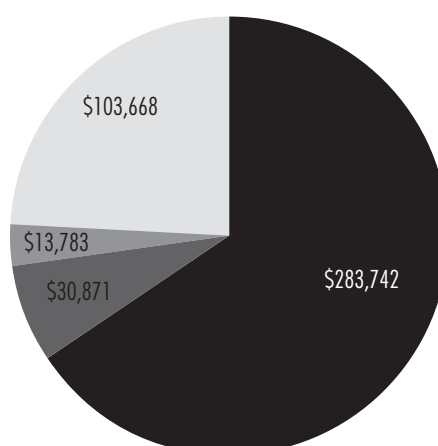
### (3) EXPENSES

The Group expenses decreased by \$12.0m during 2015 (2.7% decrease on 2014); in 2014 expenses increased by 1.8%. Employee benefits accounted for \$9.4m which equates to 3% decrease of the total employee benefits and on-costs; non-salary expenditure decreased by \$4.4m which was partly offset by an increase in depreciation and amortisation of \$1.8m.

The effect from the separation costs in 2015 is anticipated to have a positive flow on effect on 2016 employee costs.

The following graph shows the composition of the group's main expense categories:

### EXPENDITURES \$'000



■ *Employee benefits & on costs: 66% \$283,742
■ Depreciation & Amortisation: 7% \$30,871
■ Repairs & maintenance: 3% \$13,783
■ Other expenses: 24% \$103,668
*Excluding separation costs

The main components of 'Other Expenses' are scholarships, grants & prizes, telecommunications, non-capitalised equipment, travel & staff development, energy costs, inventory used, printing & stationary, consumables, postage, advertising/marketing, legal and professional fees.

### (4) MAJOR BALANCE SHEET MOVEMENTS

Victoria University Group has continued to maintain a strong and healthy net asset position; as at 31 December 2015 the Group held net assets of \$820.9m (2014: \$788.4m). This increase was largely due to the revaluation of land and the revaluation of available for sale financial assets.

### (5) REPORT ON KEY PERFORMANCE INDICATORS

The University's Strategic Plan 2012-2016 establishes Key Performance Indicators (KPIs) against which outcomes are monitored and reported as indicators of progress towards the achievement of strategic objectives.

The non-government income ratio (with HELP schemes included as Government Income) measures the proportion of University revenue generated from non-government income sources as a proportion of total income. There has been little change in this ratio in recent years. Measured against our benchmark competitors, Australian Universities, the contribution of non-government to government income remains below the benchmark ratio of 40:60 (2014 Australian Universities Benchmark); VU's group ratio for 2015 was 33:67 (2014 was 32:68).

The current ratio KPI is a liquidity ratio measuring the University's ability to meet its short-term financial obligations. A ratio of less than 1.0 is an indication of potential liquidity risk. At 31 December 2015, the Group's current ratio was 1.3 compared to the Australian Universities benchmark of 1.2 for 2014.

The Groups' operating margin of (2.8%) is significantly below the 2014 University bench mark ratio of 6.8% (national).

# 4.2 FIVE YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED  
31 DECEMBER 2015

	2015 000'S \$	2014 000'S \$	2013 000'S \$	2012 000'S \$	2011 000'S \$
<b>CONSOLIDATED INCOME STATEMENT</b>					
<b>Income from Continuing Operations</b>					
<b>Government Sources</b>					
Australian Government grants	147,955	149,156	157,476	184,078	148,652
HELP - Australian Government Payments	105,128	102,253	98,456	85,142	76,011
State and local Government financial assistance	30,562	38,469	57,668	76,128	104,818
<b>Non-Government Sources</b>					
Fees and charges	97,025	96,344	88,764	87,721	84,253
Other income	39,582	42,255	39,934	40,926	49,062
<b>Total revenues</b>	<b>420,252</b>	<b>428,477</b>	<b>442,298</b>	<b>473,995</b>	<b>462,796</b>
<b>Total operating expenses</b>	<b>(431,718)</b>	<b>(443,620)</b>	<b>(435,206)</b>	<b>(480,713)</b>	<b>(454,156)</b>
Income tax expense	(346)	(463)	(1,211)	(9)	1
<b>Operating result for the year</b>	<b>(11,812)</b>	<b>(15,606)</b>	<b>5,881</b>	<b>(6,727)</b>	<b>8,641</b>
Accumulated funds at beginning of year	424,060	439,892	434,153	440,445	431,705
	412,248	424,286	440,034	433,718	440,346
Transfers to / (from) reserves	(330)	(226)	(142)	435	99
<b>Accumulated funds at end of year</b>	<b>411,918</b>	<b>424,060</b>	<b>439,892</b>	<b>434,153</b>	<b>440,445</b>
<b>CONSOLIDATED BALANCE SHEET</b>					
Current assets	135,955	124,249	132,141	89,511	103,527
Non-current assets	994,209	921,016	919,880	1,038,966	869,784
Current liabilities	(107,647)	(97,916)	(97,343)	(108,078)	(91,414)
Non-current liabilities	(201,596)	(158,943)	(152,663)	(206,701)	(152,053)
<b>Net Assets</b>	<b>820,921</b>	<b>788,406</b>	<b>802,015</b>	<b>813,698</b>	<b>729,844</b>
Reserves	409,003	364,346	362,123	379,545	289,399
Accumulated funds	411,918	424,060	439,892	434,153	440,445
<b>Total Equity</b>	<b>820,921</b>	<b>788,406</b>	<b>802,015</b>	<b>813,698</b>	<b>729,844</b>

Note: From 2014, deferred government superannuation contributions (previously recognised in revenue) and the corresponding deferred employee benefits for superannuation (previously recognised in operating expenses) have been recognised in the 'Statement of Comprehensive Income'. As a result, the prior year comparatives 2011-2013 revenue and expenses have been restated. There is no impact to the operating result.

# 4.3 REPORT BY THE MEMBERS OF COUNCIL

## **Victoria University**

ABN: 83776954731

### **Report By The Members Of The Council**

**31 December 2015**

The members of the Council present their report on the consolidated entity consisting of Victoria University and the entities it controlled at the end of, or during, the year ended 31 December 2015.

#### **1. General information**

##### **Members**

A list of Victoria University Council members during 2015 is shown in note 27 of the notes to the financial statements. The number of meetings of the members of Victoria University Council and of each Council committee held during the year ended 31 December 2015, and the number of meetings attended by each member are as disclosed in the annual report.

##### **Principal Activities**

During the year, the principal continuing activities of the consolidated entity consisted of the provision of educational and related services.

No significant changes in the nature of the activities of the consolidated entity occurred during the year.

#### **2. Operating Results and Review of Operations for the Year**

##### **Review of Operations**

Information on the operations and financial position of the University and the consolidated entity are as set out in the financial report.

#### **3. Other items**

##### **Significant Changes in state of Affairs**

No significant changes occurred in the state of affairs of the entity during the year.

##### **Matters Subsequent to the End of the Financial Year**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

##### **Likely Developments and Expected Results of Operations**

No significant developments have arisen since the end of the financial year which significantly affect the results of the operations, or the state of affairs of the consolidated entity in future financial years.

##### **Environmental Regulation**

The University is subject to environmental regulation in respect of its building works. The relevant authorities are provided with regular updates, and to the best of our knowledge, all activities have been undertaken in compliance with the requirements of the planning approvals.

**Victoria University**

ABN: 83776954731

**Report By The Members Of The Council**

**31 December 2015**

**Insurance of Officers**

As provided under the Constitution, the University indemnifies members of the Council against all actions and claims (whether arising during or after the term of office of that member) in respect of any act or thing done or omitted to be done in good faith in their capacity as members. During the year, the University paid an insurance premium in respect of a contract insuring its members and senior employees against a liability of this nature. In accordance with normal commercial practices, under the terms of the insurance contract, the nature of the liabilities insured against and the amount of premiums paid are confidential.

**Proceedings on behalf of Victoria University**

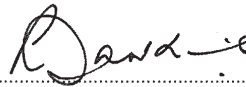
No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of these proceedings.

This report is made in accordance with a resolution of the members of the Council.



G Pappas

Chancellor



P Dawkins

Vice-Chancellor and President

Dated at Melbourne on the 15<sup>th</sup> day of March 2016



# 4.4 2015 FINANCIAL STATEMENTS INDEX

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# INDEPENDENT AUDIT REPORT

**VAGO**

Victorian Auditor-General's Office

Level 24, 35 Collins Street  
Melbourne VIC 3000  
Telephone 61 3 8601 7000  
Facsimile 61 3 8601 7010  
Email [comments@audit.vic.gov.au](mailto:comments@audit.vic.gov.au)  
Website [www.audit.vic.gov.au](http://www.audit.vic.gov.au)

## INDEPENDENT AUDITOR'S REPORT

### To the Council members of Victoria University

#### *The Financial Report*

I have audited the accompanying financial report for the year ended 31 December 2015 of Victoria University which comprises the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by Principal Accounting Officer and Statement by the Chancellor and the Vice-Chancellor and President. The financial report is the consolidated financial statements of the consolidated entity, comprising Victoria University and the entities it's controlled at the year's end or from time to time during the financial year as disclosed in note 32 of the consolidated financial statements.

#### *The Council members' Responsibility for the Financial Report*

The Council members of Victoria University are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Council members determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the company's preparation of the financial report that gives a true and fair view 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 company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Council members, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*Auditing in the Public Interest*

### Independent Auditor's Report (continued)

#### *Independence*

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, I and my staff and delegates have complied with the applicable independence requirements of the Australian Auditing Standards, relevant ethical pronouncements and the *Australian Charities and Not-for-profits Commission Act 2012*.

I confirm that I have given to the Council members a written independence declaration, a copy of which is included in the Council members Report.

#### *Opinion*

In my opinion, the financial report of Victoria University is in accordance with the financial reporting requirements of the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of their financial performance and cash flows for the year ended on that date
- (b) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Regulation 2013*.

MELBOURNE  
16 March 2016

  
for Dr Peter Frost  
Acting Auditor-General

*Auditing in the Public Interest*

# STATEMENT BY PRINCIPAL ACCOUNTING OFFICER

**Victoria University ABN: 83776954731**

**Statement by Principal Accounting Officer  
31 December 2015**

In my opinion:

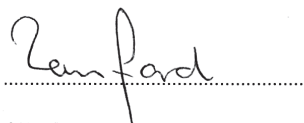
(a) the financial report of Victoria University and the consolidated entity presents fairly the financial transactions of the University and the consolidated entity during the financial year ended 31 December 2015 and the financial position of its operations for the year ended on that date;

(b) the amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended and Victoria University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure;

(c) Victoria 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; and

(d) the financial report has been prepared in accordance with Australian Accounting Standards (AAS), other mandatory professional reporting requirements, the requirements of the Department of Education, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*.

In addition, I am not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate and there are reasonable grounds to believe that Victoria University will be able to pay its debts as and when they fall due.



I Ford

Vice-President Finance and Chief Financial Officer  
Principal Accounting Officer

Dated at Melbourne on the 15<sup>th</sup> day of March 2016

# STATEMENT BY THE CHANCELLOR AND THE VICE-CHANCELLOR AND PRESIDENT

Victoria University ABN: 83776954731

Statement by the Chancellor and the Vice-Chancellor and President  
31 December 2015

In our opinion:

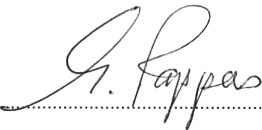
(a) the financial report of Victoria University and the consolidated entity presents fairly the financial transactions of the University and the consolidated entity during the financial year ended 31 December 2015 and the financial position of its operations for the year ended on that date;

(b) the amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended and Victoria University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure;

(c) Victoria 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; and

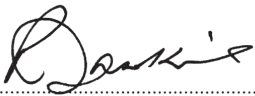
(d) the financial report has been prepared in accordance with Australian Accounting Standards (AAS), other mandatory professional reporting requirements, the requirements of the Department of Education, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*.

In addition, we are not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate and there are reasonable grounds to believe that Victoria University will be able to pay its debts as and when they fall due.



.....

G Pappas  
Chancellor



.....

P Dawkins  
Vice-Chancellor and President

Dated at Melbourne the ..... 15<sup>th</sup> ..... day of ..... March ..... 2016

# INCOME STATEMENT

FOR THE YEAR ENDED  
31 DECEMBER 2015

	NOTE	CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
<b>INCOME FROM CONTINUING OPERATIONS</b>					
Australian Government financial assistance					
Australian Government grants	3	147,955	149,156	147,955	149,156
HELP - Australian Government Payments	3	105,128	102,253	105,128	102,253
State and local Government financial assistance	4	30,562	38,469	30,562	38,488
Fees and charges	5	97,025	96,344	97,004	96,157
HECS-HELP - Student Payments		5,995	6,030	5,995	6,030
Consultancy and contracts	7	11,827	10,418	11,920	10,441
Investment income	6	3,080	3,140	2,946	2,993
Royalties, trademarks and licences		38	29	38	29
Other revenue and income	8	18,642	22,638	17,574	21,847
<b>Total income from continuing operations</b>		<b>420,252</b>	<b>428,477</b>	<b>419,122</b>	<b>427,394</b>
<b>EXPENSES FROM CONTINUING OPERATIONS</b>					
Employee related expenses	9	283,742	293,145	283,737	293,141
Depreciation and amortisation	10	30,871	29,092	30,871	29,092
Repairs, maintenance, cleaning and security	11	13,783	14,957	13,783	14,957
Borrowing costs	12	445	381	445	381
Impairment/reversal of impairment	13	(993)	359	(993)	359
Other expenses	14	103,870	105,686	103,059	104,983
<b>Total expenses from continuing operations</b>		<b>431,718</b>	<b>443,620</b>	<b>430,902</b>	<b>442,913</b>
<b>Operating result before income tax</b>		<b>(11,466)</b>	<b>(15,143)</b>	<b>(11,780)</b>	<b>(15,519)</b>
Income tax expense	15	(346)	(463)	(346)	(455)
<b>Operating result after income tax for the period</b>		<b>(11,812)</b>	<b>(15,606)</b>	<b>(12,126)</b>	<b>(15,974)</b>

The accompanying notes form part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED  
31 DECEMBER 2015

	NOTE	CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
<b>Operating result after income tax for the period</b>		(11,812)	(15,606)	(12,126)	(15,974)
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Gain/ (loss) on revaluation of land, buildings and artwork	26(b)	35,134	2,761	35,134	2,761
Impairment/reversal of impairment	26(b)	3	(813)	3	(813)
(Decrease) / increase in Deferred government contribution for superannuation	37	2,595	48	2,595	48
Decrease / (increase) in Deferred employee benefits for superannuation	37	(2,595)	(48)	(2,595)	(48)
<b>Items that may be reclassified to profit or loss</b>					
Exchange differences on translation of foreign operations	26(b)	3	49	-	-
Gain / (loss) on available for sale financial assets	26(b)	9,188	-	9,188	-
<b>Other comprehensive income for the year, net of tax</b>		44,328	1,997	44,325	1,948
<b>Total comprehensive income for the period</b>		32,516	(13,609)	32,199	(14,026)

The accompanying notes form part of these financial statements.

# STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED  
31 DECEMBER 2015

	NOTE	CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	16	64,736	55,790	63,620	54,748
Trade and other receivables	17	29,405	26,952	29,430	26,583
Other financial assets	18	33,798	34,070	29,198	30,000
Other non-financial assets	19	8,016	7,437	8,016	7,437
<b>TOTAL CURRENT ASSETS</b>		<b>135,955</b>	<b>124,249</b>	<b>130,264</b>	<b>118,768</b>
<b>NON-CURRENT ASSETS</b>					
Trade and other receivables	17	143,455	142,402	143,455	142,402
Other financial assets	18	1,707	1,717	1,857	1,867
Property, plant and equipment	20	784,396	712,574	784,367	712,545
Intangible assets	21	56,555	55,332	56,555	55,332
Other non-financial assets	19	8,096	8,991	8,096	8,991
<b>TOTAL NON-CURRENT ASSETS</b>		<b>994,209</b>	<b>921,016</b>	<b>994,330</b>	<b>921,137</b>
<b>TOTAL ASSETS</b>		<b>1,130,164</b>	<b>1,045,265</b>	<b>1,124,594</b>	<b>1,039,905</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other payables	22	37,457	28,382	37,429	28,256
Current tax liabilities	15	70	305	70	296
Provisions	24	58,516	56,618	58,516	56,618
Other liabilities	25	11,604	12,611	11,604	12,611
<b>TOTAL CURRENT LIABILITIES</b>		<b>107,647</b>	<b>97,916</b>	<b>107,619</b>	<b>97,781</b>
<b>NON-CURRENT LIABILITIES</b>					
Trade and other payables	22	100	-	100	-
Provisions	24	149,835	149,916	149,835	149,916
Deferred tax liabilities	15	335	340	335	340
Other liabilities	25	51,326	8,688	51,326	8,688
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>201,596</b>	<b>158,943</b>	<b>201,596</b>	<b>158,944</b>
<b>TOTAL LIABILITIES</b>		<b>309,243</b>	<b>256,859</b>	<b>309,215</b>	<b>256,725</b>
<b>NET ASSETS</b>		<b>820,921</b>	<b>788,406</b>	<b>815,379</b>	<b>783,180</b>
<b>EQUITY</b>					
Reserves	26	409,003	364,346	404,051	359,726
Retained Earning	26	411,918	424,060	411,328	423,454
<b>TOTAL EQUITY</b>		<b>820,921</b>	<b>788,406</b>	<b>815,379</b>	<b>783,180</b>

The accompanying notes form part of these financial statements.



# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED  
31 DECEMBER 2015

	RESERVES 000'S \$	RETAINED EARNINGS 000'S \$	TOTAL 000'S \$
<b>2014 - Consolidated</b>			
Balance at 1 January 2014	362,123	439,892	802,015
Operating result after income tax	-	(15,606)	(15,606)
Revaluation increment / (decrement)	2,761	-	2,761
Adjustments from translation of foreign controlled entities	49	-	49
Transfers from retained earnings to general reserve	226	(226)	-
Impairment	(813)	-	(813)
<b>Balance at 31 December 2014</b>	<b>364,346</b>	<b>424,060</b>	<b>788,406</b>
<b>2015 - Consolidated</b>			
Balance at 1 January 2015	364,346	424,060	788,406
Operating result after income tax	-	(11,812)	(11,812)
Revaluation increment / (decrement)	35,134	-	35,134
Adjustments from translation of foreign controlled entities	3	-	3
Transfers from retained earnings to general reserve	330	(330)	-
Impairment/reversal of impairment	3	-	3
Gain / (loss) on revaluation of available for sale financial assets	9,188	-	9,188
<b>Balance at 31 December 2015</b>	<b>409,003</b>	<b>411,918</b>	<b>820,921</b>
<b>2014 - University</b>			
Balance at 1 January 2014	357,778	439,427	797,205
Operating result after income tax	-	(15,974)	(15,974)
Revaluation increment / (decrement)	2,761	-	2,761
Impairment	(813)	-	(813)
<b>Balance at 31 December 2014</b>	<b>359,726</b>	<b>423,454</b>	<b>783,180</b>
<b>2015 - University</b>			
Balance at 1 January 2015	359,726	423,454	783,180
Operating result after income tax	-	(12,126)	(12,126)
Revaluation increment / (decrement)	35,134	-	35,134
Impairment	3	-	3
Gain / (loss) on available for sale financial assets	9,188	-	9,188
<b>Balance at 31 December 2015</b>	<b>404,051</b>	<b>411,328</b>	<b>815,379</b>

The accompanying notes form part of these financial statements.

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED  
31 DECEMBER 2015

	NOTE	CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Australian Government Grants received	3(h)	249,669	241,198	249,669	241,198
OS-HELP (net)	3(h)	(172)	1,471	(172)	1,471
Superannuation Supplementation	3(h)	9,060	6,450	9,060	6,450
State Government Grants received		30,409	36,720	30,409	36,720
Local Government Grants received		148	222	148	241
HECS-HELP - Student payments		5,995	6,030	5,995	6,030
Interest received		3,080	3,140	2,946	2,993
Interest paid		(445)	(381)	(445)	(381)
Royalties received		38	29	38	29
Receipts from student fees and other customers (inc. of GST)		130,813	150,611	129,395	149,645
Income taxes paid		(585)	(703)	(577)	(690)
Payments to suppliers and employees (inc. of GST)		(407,476)	(422,070)	(406,559)	(421,357)
GST recovered/paid		5,290	4,669	5,314	4,684
Net cash provided by / (used in) operating activities	34	25,824	27,387	25,221	27,033
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Proceeds from sale of property, plant and equipment		202	23,727	202	23,727
Payments for property, plant and equipment		(17,302)	(33,531)	(17,300)	(33,531)
Payments for financial assets		-	(31,435)	-	(30,000)
Payments for intangible assets	21	(9,251)	(14,377)	(9,251)	(14,377)
Proceeds from sale of financial assets		9,470	-	10,000	-
Net cash provided by / (used in) investing activities		(16,881)	(55,617)	(16,349)	(54,181)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Net cash provided by / (used in) financing activities		-	-	-	-
<b>Net increase (decrease) in cash and cash equivalents held</b>		8,943	(28,230)	8,872	(27,148)
Cash and cash equivalents at beginning of year		55,790	83,971	54,748	81,896
Effects of exchange rate changes on cash and cash equivalents	26(b)	3	49	-	-
<b>Cash and cash equivalents at end of financial year</b>	16	64,736	55,790	63,620	54,748

The accompanying notes form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 DECEMBER 2015

## 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements is set out below. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate statements for Victoria University as the parent entity (University) and the consolidated entity (Group) consisting of Victoria University and its subsidiaries.

The principal address of Victoria University is:

Ballarat Road,  
Footscray VIC 3011

### (A) BASIS OF PREPARATION

The annual financial statements represent the audited general purpose financial statements of Victoria University. They have been prepared on an accrual basis and comply with the Australian Accounting Standards. Victoria University applies Tier 1 reporting requirements.

Additionally the statements have been prepared in accordance with following statutory requirements:

- *Higher Education Support Act 2003* (Financial Statement Guidelines)
- *Financial Management Act 1994* and
- *Australian Charities and Not-for-profits Commission Act 2012*.

Victoria University is a not-for-profit entity and these statements have been prepared on that basis. Some of the Australian Accounting Standards requirements for not-for-profit entities are inconsistent with the IFRS requirements.

### DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issue by the members of Victoria University on 15 March 2016.

### HISTORICAL COST CONVENTION

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale financial assets, and certain classes of property, plant and equipment.

### CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

### KEY ESTIMATES

#### (I) IMPAIRMENT

The Group assesses impairment at each reporting date by evaluating conditions specific to the University and to its controlled entities that may lead to the impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. A number of key estimates are incorporated in the value-in-use, or fair value less costs to sell, calculations performed in assessing recoverable amounts.

#### (II) STATE SUPERANNUATION FUND

AASB 119 Employee Benefits requires that the estimated present value of superannuation obligations recognised in the financial statements should be determined as at balance date. These financial statements recognise estimated superannuation obligations in respect of the State Superannuation Fund using an actuarial estimate as at 30 June 2015.

There is no net impact on the statement of financial position or income statement from these superannuation obligations (due to recognition of a corresponding receivable).

### KEY JUDGEMENT

#### (I) ALLOWANCE FOR DOUBTFUL DEBTS

Included in Receivables at 31 December 2015 are amounts which have been outstanding beyond the normal trading terms. The likelihood of the recovery of these amounts has been assessed and an estimated allowance made for non recovery of particular amounts outstanding. This analysis is conducted for trade and student fee receivables.

#### (II) REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

An independent valuation of land, buildings and artwork belonging to the Group was carried out as at 31 December 2012. The judgements used by the independent valuers and approved by Management are outlined in Note 36. See Note 1(h) for revaluations during 2015.

### (B) PRINCIPLES OF CONSOLIDATION

#### (I) SUBSIDIARIES

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Victoria University ("parent entity") as at 31 December 2015 and the results of all subsidiaries for the year then ended. Victoria University and its subsidiaries together are referred to in this financial report as the Group or the Consolidated Entity.

Subsidiaries are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Inter-entity transactions, balances and unrealised gains on transactions between Group entities 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 Group.

Refer to note 32 for details on controlled entities.

### **(C) COMPARATIVE AMOUNTS**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year, in accordance with AASB 101 Presentation of Financial Statements.

### **(D) ACQUISITION OF ASSETS**

The purchase method of accounting is used to account for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given plus costs directly attributable to the acquisition.

The Group's policy is to capitalise non-current physical asset costing \$5,000 or more, and intangible assets costing more than \$100,000. There is no capitalisation threshold for land, buildings and works of art.

### **(E) IMPAIRMENT OF ASSETS**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets 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. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### **(F) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents includes 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.

### **(G) TRADE AND OTHER RECEIVABLES**

Trade receivables are recognised initially at fair value and carried at nominal amounts less provision for impairment. Trade receivables are due for settlement no more than 30 days (2014: 30 days) from the date of recognition of debtors. Student fees are generally due before the start of the teaching period, or 10 days from the issue of the invoice.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amounts. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the statement of financial position and in the income statement within expenses. Subsequent recoveries of amounts previously written off are credited against expenses in the income statement.

### **(H) PROPERTY, PLANT AND EQUIPMENT**

Each class of property, plant and equipment is carried at cost or fair values, and where applicable, net of any accumulated depreciation and impairment losses. The assessment of fair values is undertaken annually.

Land and buildings and artworks are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The fair value of library collections are normally measured by reference to its depreciated replacement cost. All other plant and equipment are shown at their fair value.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are also firstly recognised in other comprehensive income before reducing the balance of revaluation surpluses in equity, to the extent of the remaining reserve attributable to the asset; all other decreases are charged to the income statement.

Land and artwork are not depreciated. Leasehold improvements are depreciated over the terms of the lease. Other assets are depreciated from the date of acquisition or, in respect of buildings under construction, from the time they are made ready for use. Depreciation on these 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:

	2015	2014
Buildings		
- Structural	40 years	40 years
- Components	4-35 years	4-35 years
Plant and equipment		
- Furniture and fittings	10 years	10 years
- Computer equipment	4-7 years	4-7 years
- Motor vehicles	5 years	5 years
- Other		
- Other equipment	8-25 years	8-25 years
- Infrastructure	3-5 years	3-5 years
Library Collections		
- Books	10 years	10 years
- Serials	5 years	5 years
- Audio Visual and software	4 years	4 years
Leasehold improvements	2-11 years	2-11 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate annually.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement.

Assets other than those that are carried at cost are revalued with sufficient regularity to ensure that the carrying amount of each asset does not differ materially from its fair value. The Group's policy is to formally revalue assets every five years provided there are no material movements in between years. Revaluation increments or decrements arise from differences between an asset's depreciated cost or deemed cost and fair value. Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The fair value of land and buildings belonging to the University was assessed as at 31 December 2015 based on the land indices and building cost indexation factors that were published by the Department of Treasury and Finance, Victoria.

The net movements for buildings since the last formal valuation conducted in 2012 were less than 10%, hence no revaluations were conducted in 2015.

However, the net movements for land since the last formal valuation conducted in 2012 was greater than 10%, hence a managerial revaluation was conducted in 2015. The fair value of land was revalued by applying the relevant compounded indexation factors and as a result the land value increased by \$35m.

The fair value of artworks was conducted as at 31 December 2015 by Byjoel Pty Ltd, no revaluation of artworks was required for 2015 due to net movement being less than 10% since last formal revaluation in 2012.

## **(I) INTANGIBLE ASSETS**

### **(I) RESEARCH AND DEVELOPMENT**

Expenditure on research activities, undertaken with the prospect of obtaining new scientific or technical knowledge and understanding, is recognised in the income statement as an expense when it is incurred.

Expenditure on development activities, relating to the design and testing of new or improved products, are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the income statement as an expense as incurred.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development expenditures are recorded as intangible assets and amortised from the point at which the asset is available for use. Amortisation is calculated using the straight-line method with a useful life between 3–10 years (2014: between 3–10 years).

### **(II) COMPUTER SOFTWARE**

Software is capitalised only when the amounts are greater than the University's capitalisation threshold and they satisfy the conditions for capitalisation (see Note 1(d)). Software is recognised at cost and assessed for amortisation over the useful life of 4 years (2014: 4 years). Useful life of this software is assessed annually and adjusted where appropriate. The student management system, Callista, is amortised over 10 years (2014: 10 years).

## **(J) INVESTMENTS AND OTHER FINANCIAL ASSETS**

The Group classifies its investments in the following two categories:

- loans and receivables; and
- available for sale financial assets.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

### **(I) LOANS AND RECEIVABLES**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired.

Impairment losses are recognised in the income statement.

### **(II) AVAILABLE FOR SALE FINANCIAL ASSETS**

Available for sale financial assets, comprising principally of term deposits and shares, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date.

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transactions costs for all financial assets not carried at fair value through profit or loss.

Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Investments in equity instruments for which there is no quoted price in a market and for which fair value is not reliably measurable have been initially recognised at cost as permitted by AASB 139 Financial Instruments: Recognition and Measurement.

When securities classified as available for sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are included in the income statement as gains and losses from investment securities.

### **Subsequent measurement**

Available for sale financial assets are subsequently carried at fair value with movements going through equity unless disposed or impaired. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Investments in equity instruments for which there is no quoted price in an active market and for which fair value is not reliably measurable are subsequently measured at cost less any impairment.

### **Fair value**

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, or it is an unlisted security, the Group establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

### Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired.

### (K) TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 45 days (2014: 45 days) of recognition.

### (L) 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 Group has unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period.

### (M) PROVISIONS

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

### (N) INCOME TAX

Victoria University and some of its subsidiaries are exempt from income tax pursuant to Division 50 of the *Income Tax Assessment Act 1997*.

The income tax expense or revenue for the period is the tax payable/receivable on the current period's taxable income based on the national 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.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax assets and liabilities relating to the same taxation authority are offset when there is a legally enforceable right to offset current tax assets and liabilities and they are intended to be either settled on a net basis, or the asset is to be realised and the liability settled simultaneously.

Current and deferred tax balances attributable to amounts recognised outside profit or loss are also recognised outside profit or loss.

### (O) LEASES

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (note 30(a)(i) & (ii)). Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

Victoria University has entered into a private partnership arrangement where, under a 35 year ground lease of its land located at 101 Ballarat Road, Footscray a 500-bed student accommodation was constructed and completed in February 2016. Under the terms of the project deed, ownership in the accommodation complex reverts to the University in 35 years. The component of the contract relating to the guarantee of minimum lease payment which is equal to 7.5% of total capital costs (approximately \$56.8m plus CPI) will be accounted for by Victoria University as a finance lease agreement, (refer to Note 30(a) (iii)).

The Group is neither a lessor or lessee of a finance lease as at 31 December 2015 (2014:Nil).

#### **(P) GOODS AND SERVICES TAX (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the 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 taxation authority, are presented as operating cash flows.

#### **(Q) REVENUE RECOGNITION**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of any taxes paid and returns.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Revenue is recognised for the major business activities as follows:

#### **(I) GOVERNMENT GRANTS**

Commonwealth and State Government operating grants are recognised at their fair value as income in the period in which they are received or when the Group obtains control of the rights to receive the grants, it is likely that the economic benefits will flow to the entity and it can be reliably measured.

#### **(II) STUDENT FEES AND CHARGES**

Student fees and charges revenue is recognised as income when earned, except to the extent that fees and charges relate to courses to be held in future periods. Such income is treated as income in advance. In respect of courses or programs to be delivered in future years, any non-refundable portion of the fees is treated as revenue in the year of student withdrawal.

#### **(III) LEASE INCOME**

Lease income from operating leases is recognised in income on a straight line basis over the lease term.

#### **(IV) OTHER REVENUE**

Revenue from the provision of goods or services is recognised when goods are delivered or services have been rendered. Where fee for service revenue of a reciprocal nature has been clearly received in respect of programs or services to be delivered in the following year, such amounts are deferred and disclosed as revenue in advance.

Investment income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Any gain or loss on disposal is recognised at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at the time. Dividends are recognised in the period in which they are received.

All other revenues are recognised in the year to which they apply.

#### **(R) OTHER OPERATING EXPENSES**

Other operating expenses generally represent the day-to-day running costs incurred in normal operations. Supplies and services are recognised as an expense in the reporting period in which they are incurred.

#### **(S) FOREIGN CURRENCY TRANSACTIONS**

##### **(I) FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in the financial statements of each of the Group's entities are 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 Victoria University'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 exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Exchange differences arising on the translation of non-monetary financial assets and liabilities are reported as part of the foreign currency translation reserve in equity.



### (III) GROUP ENTITIES

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates; and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to equity.

### (T) ROUNDING OF AMOUNTS

The Group is of a kind referred to in Class order 98/0100 as amended by Class order 04/667, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars.

### (U) UNFUNDED SUPERANNUATION

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education and Training the effects of the unfunded superannuation liabilities of the University and its controlled entities were recorded in the income statement and the statement of financial position for the first time in 1998. The prior years' practice had been to disclose liabilities by way of a note to the financial statements.

The unfunded liabilities recorded in the statement of financial position under Provisions have been determined by the actuaries and relates to State Superannuation Fund based on the 30 June 2015 valuation date.

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for the University's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the 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 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 the University and its controlled entities.

Deferred government benefits for superannuation are the amounts recognised as reimbursement rights as they are the amounts expected to be received from the Australian Government for the emerging costs of the superannuation funds for the life of the liability.

Any unfunded liabilities in respect of TAFE employees who are members of the State Superannuation Scheme controlled by the Victorian Superannuation Board will be recognised by the State Government in its statement of financial position.

### (V) FAIR VALUE MEASUREMENT

The fair value of assets and liabilities must be measured for recognition and disclosure purposes.

The Group has classified the fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available for sale securities) is based on quoted market prices for identical assets or liabilities at the balance sheet date (Level 1). The quoted market price used for assets held by the Group is the current bid price.

The fair value of assets and liabilities that are not traded in active markets is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments (Level 2) are used for unlisted shares. Other techniques that are not based on observable market data (Level 3) such as estimated discounted cash flows, are used to determine fair value for the remaining assets and liabilities. The level in the fair value hierarchy shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use of, or purchase of, the asset to use it in a manner that would be highest and best use.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate to their fair values due to their short-term nature.

The Group has adopted the relief provided by AASB 2015-7 to not-for-profit public sector entities from making certain specified disclosures about the fair value measurement of assets within the scope of AASB 116 Property, Plant and Equipment which are primarily held for their current service potential rather than to generate future net cash inflows.

## **(W) EMPLOYEE BENEFITS**

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably. The calculation of employee benefits includes all relevant on-costs and are calculated as follows at reporting date.

### **(I) SHORT TERM OBLIGATIONS**

Liabilities for short-term employee benefits including wages and salaries and non-monetary benefits are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before twelve months after the end of the reporting period, and is recognised in other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

The University discontinued the practice of making financial provisions for academic workload carry forwards as they do not create a financial liability for the University. The reason is that they cannot be converted into a cash payment for academics.

### **(II) OTHER LONG TERM OBLIGATIONS**

The liability for other long-term employee benefits are those that are not expected to be settled wholly before twelve months after the end of the annual reporting period. Other long-term employee benefits include such things as annual leave, accumulating sick leave and long service leave liabilities.

It is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date, in which case it would be classified as a non-current liability.

### **(III) RETIREMENT BENEFIT OBLIGATIONS**

The majority of the employees of the University are entitled to benefits on retirement, disability or death from the University's superannuation plan. The University has a defined benefit and contribution scheme within one of its plans. The defined benefit scheme provides defined lump sum benefits based on years of service and final average salary. The defined contribution scheme receives fixed contributions from the University and the University's legal or constructive obligation is limited to these contributions.

A liability or asset in respect of one of the defined benefit superannuation plans, State Superannuation Fund, is recognised in the statement of financial position, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost.

The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in the income statement.

Past service costs are recognised in income immediately.

Contributions to the defined contribution section of the University's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

### **(IV) TERMINATION BENEFITS**

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 that involves the payment of termination benefits. The expense and liability are recognised when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within twelve months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled before twelve months after the end of the reporting period are discounted to present value.

## (X) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2015 reporting periods. As at balance date, the following standards

and interpretations that effect the University had been issued but were not mandatory for the financial year. Victoria University has not, and does not intend to, adopt these standards early. Victoria University's assessment of the impact of these new Standards and Interpretations are:

PRONOUNCEMENTS	NATURE OF THE CHANGE IN ACCOUNTING POLICY	EFFECTIVE DATE	EXPECTED IMPACT ON THE FINANCIAL STATEMENTS
AASB 9 Financial Instruments AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 AASB 2014-1 Amendments to Australian Accounting Standards (Part E Financial Instruments) AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 AASB 2014-8 Amendments to Australian Accounting Standards arising from AASB 9	This Standard simplifies the classification and measurement of financial assets, including the removal of impairment testing of assets measured at fair value.	Annual reporting periods beginning on or after 1 January 2018.	The available for sale investments held will be classified as fair value through other comprehensive income (OCI) and will no longer be subject to impairment testing. While initial assessment did not indicate any material impact arising from AASB 9, it will continue to be monitored and assessed.
AASB 15 Revenue from contracts with customers AASB 2014-5 Amendment to Australian Accounting Standards arising from AASB 15	AASB 15 introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is payment) to which the entity expects to be entitled in exchange for those goods or services.	Annual reporting periods beginning on or after 1 January 2018.	The change in revenue recognition requirements in AASB 15 may cause changes to the timing and amount of revenue recorded in the financial statements as well as additional disclosures. The impact of AASB 15 is still being assessed.
AASB 2014-3 Amendments to Australian Accounting Standards - Accounting for Acquisitions of Interests in Joint Operations (AASB 1 and AASB 11)	This Standard amends AASB 11 to provide guidance on the accounting for acquisition of interests in joint operations in which the activity constitutes a business.	Annual reporting periods beginning on or after 1 January 2016.	No significant impact is expected from these consequential amendments on entity reporting.
AASB 2014-4 Amendment to Australian Accounting Standards - Clarification of Acceptable Methods of Depreciation and Amortisation	This Standard amends AASB 116 Property, Plant and Equipment and AASB 138 Intangible Assets to establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset and to clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate as it does not reflect the underlying principle that depreciation should be based on the consumption of the economic benefits embodied in the asset.	Annual reporting periods beginning on or after 1 January 2016.	No significant impact is expected from these consequential amendments on entity reporting.
AASB 2014-9 Equity method in separate financial statements (Amendments to AASB 127)	This Standard will allow entities to use the equity method to account for its interest in subsidiaries, joint venture and associates in separate financial statements.	Annual reporting periods beginning on or after 1 January 2016.	No significant impact is expected from these consequential amendments on entity reporting.
AASB 2014-10 Sale or contribution of Assets between an Investor and its Associate or Joint Venture	This Standard addresses the inconsistency between the requirements in AASB 10 and those in AASB 128 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.	Annual reporting periods beginning on or after 1 January 2018.	Initial assessment did not indicate any material impact arising from AASB 2014-10, it will continue to be monitored and assessed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015  
1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PRONOUNCEMENTS	NATURE OF THE CHANGE IN ACCOUNTING POLICY	EFFECTIVE DATE	EXPECTED IMPACT ON THE FINANCIAL STATEMENTS
AASB 2015-1 Annual improvements (2012-2014 cycle)	This Standard amends AASB 5 - reclassification from held for sale to held for distribution to owners; AASB 7 - adds basis of conclusion to clarify disclosure requirements for transferred financial assets and offsetting arrangements; AASB 119 - confirms that high quality corporated bonds or national government bonds used to determine discount rates must be in the same currency as benefits paid to the employee; AASB 134 - clarifies information about cross references in the interim financial report.	Annual reporting periods beginning on or after 1 January 2016.	No significant impact is expected from these consequential amendments on entity reporting.
AASB 2015-2 Disclosure Initiative - Amendment to AASB 101	This Standard provides clarification regarding the disclosure requirements in AASB 101. Specifically, this Standard proposes narrow-focus amendments to address some of the concerns expressed about existing presentation and disclosure requirements and to ensure entities are able to use judgement when applying a Standard in determining what information to disclose in their financial statements. This Standard also makes editorial correction to AASB 101. In addition, as a result of the amendments to AASB 101, this Standard makes consequential amendments to AASB 7, AASB 134 and AASB 1049.	Annual reporting periods beginning on or after 1 January 2016.	No significant impact is expected from these consequential amendments on entity reporting.
AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	This Standard makes amendments to particular Australian Accounting Standards to delete their references to AASB 1031 Materiality as each standard is amended for another purpose.	Annual reporting periods beginning on or after 1 July 2015.	No significant impact is expected from these consequential amendments on entity reporting.
AASB 2015-6 Amendments to Australian Accounting Standards - Extending Related Party Disclosures to Not-for-Profit Public Sector Entities	This Standard extends the scope of AASB 124 Related Party Disclosures to include application by not-for profit public sector entities.	Annual reporting periods beginning on or after 1 July 2016.	There will be no impact on the reporting financial position or performance of the entity.
AASB 2015-8 Amendments to Australian Accounting Standards - Effective Date of AASB 15	This Standard amends the mandatory effective date of AASB 15 Revenue from Contracts with Customers so that AASB 15 is required to be applied for annual reporting beginning on or after 1 January 2018 instead of 1 January 2017.	Annual reporting periods beginning on or after 1 January 2017.	No significant impact is expected from these consequential amendments on entity reporting.
AASB 2015-10 Amendments to Australian Accounting Standards - Effective Date of Amendments to Amendments to AASB 10 and AASB 128	This Standard defers the mandatory effective date of amendments to AASB 10 and AASB 128 that were originally made in AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2018 instead of January 2016.	Annual reporting periods beginning on or after 1 January 2016.	No significant impact is expected from these consequential amendments on entity reporting.
AASB 1057 Application of Australian Accounting Standards	This Standard lists the application paragraphs for each other Standard (and Interpretation), grouped where they are the same. Accordingly, paragraphs 5 and 22 respectively specify the application paragraphs for Standards and Interpretations in general. Differing application paragraphs are set out for individual Standards and Interpretations or grouped where possible. The application paragraphs do not affect requirements in other Standards that specify that certain paragraphs apply only to certain types of entities.	Annual reporting periods beginning on or after 1 January 2016.	No significant impact is expected from these consequential amendments on entity reporting.

## 2 DISAGGREGATED INFORMATION

### (A) GEOGRAPHICAL - CONSOLIDATED ENTITY

	REVENUE*		RESULTS		ASSETS	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Australia	408,233	437,323	(18,572)	(21,158)	1,133,787	1,043,799
Asia	12,203	10,205	6,760	5,509	850	1,466
Others	-	60	-	43	-	-
	420,436	447,588	(11,812)	(15,606)	1,134,637	1,045,265
<b>Total Geographical</b>	<b>420,436</b>	<b>447,588</b>	<b>(11,812)</b>	<b>(15,606)</b>	<b>1,134,637</b>	<b>1,045,265</b>

\* The above revenue is the total revenue including the gross proceeds on sale of non-current assets, whereas the income statement revenue includes the net (loss) or gain on disposal of non-current assets, i.e. proceeds less written down value of assets sold. Refer to note 20(b) for the written down value included in the income statement in arriving at the net gain or loss on disposal of property, plant and equipment.

**(B) INDUSTRY - PARENT ENTITY**

INCOME STATEMENT						
	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY
	2015 000'S \$	2015 000'S \$	2015 000'S \$	2014 000'S \$	2014 000'S \$	2014 000'S \$
<b>Income from continuing operations</b>						
Australian Government financial assistance						
Australian Government grants	147,955	-	147,955	149,156	-	149,156
HELP - Australian Government Payments	95,113	10,015	105,128	93,997	8,256	102,253
State and local Government financial assistance	225	30,337	30,562	333	38,155	38,488
HECS-HELP - Student Payments	5,995	-	5,995	6,030	-	6,030
Fees and charges	74,351	22,653	97,004	68,796	27,361	96,157
Investment income	2,504	442	2,946	2,485	508	2,993
Royalties, trademarks and licenses	38	-	38	29	-	29
Consultancy and contracts	11,920	-	11,920	10,283	158	10,441
Other revenue and income	15,116	2,458	17,574	18,207	3,640	21,847
<b>Total income from continuing operations</b>	<b>353,217</b>	<b>65,905</b>	<b>419,122</b>	<b>349,316</b>	<b>78,078</b>	<b>427,394</b>
<b>Expenses from continuing operations</b>						
Employee related expenses	229,547	54,190	283,737	232,190	60,951	293,141
Depreciation and amortisation	20,847	10,024	30,871	19,307	9,785	29,092
Repairs, maintenance, cleaning and security	11,722	2,061	13,783	12,272	2,686	14,958
Borrowing costs	378	67	445	316	65	381
Impairment/reversal of impairment	(382)	(611)	(993)	(493)	852	359
Other expenses	86,402	16,657	103,059	86,289	18,693	104,982
<b>Total expenses from continuing operations</b>	<b>348,514</b>	<b>82,388</b>	<b>430,902</b>	<b>349,881</b>	<b>93,032</b>	<b>442,913</b>
<b>Net result before income tax</b>	<b>4,703</b>	<b>(16,483)</b>	<b>(11,780)</b>	<b>(565)</b>	<b>(14,954)</b>	<b>(15,519)</b>
Income tax expense	(210)	(136)	(346)	(316)	(139)	(455)
<b>Net result after income tax for the period</b>	<b>4,493</b>	<b>(16,619)</b>	<b>(12,126)</b>	<b>(881)</b>	<b>(15,093)</b>	<b>(15,974)</b>

**(B) INDUSTRY - PARENT ENTITY (CONTINUED)**

STATEMENT OF COMPREHENSIVE INCOME						
	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY
	2015 000'S \$	2015 000'S \$	2015 000'S \$	2014 000'S \$	2014 000'S \$	2014 000'S \$
Net result after income tax for the period	4,493	(16,619)	(12,126)	(881)	(15,093)	(15,974)
Items that will not be reclassified subsequently to profit or loss						
Gain/ (loss) on available for sale financial assets	6,615	2,573	9,188	-	-	-
(Decrease) / increase in Deferred government contributions for superannuation	2,595	-	2,595	48	-	48
Decrease / (increase) in Deferred employee benefits for superannuation	(2,595)	-	(2,595)	(48)	-	(48)
Gain / (loss) on revaluation of land, buildings and artwork	26,038	9,096	35,134	1,971	790	2,761
Impairment/reversal of impairment	3	-	3	(788)	(25)	(813)
<b>Other comprehensive income for the year, net of tax</b>	<b>32,656</b>	<b>11,669</b>	<b>44,325</b>	<b>1,183</b>	<b>765</b>	<b>1,948</b>
<b>Total comprehensive income for the period</b>	<b>37,149</b>	<b>(4,950)</b>	<b>32,199</b>	<b>302</b>	<b>(14,328)</b>	<b>(14,026)</b>

**(B) INDUSTRY - PARENT ENTITY (CONTINUED)**

STATEMENT OF FINANCIAL POSITION						
	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY
	2015 000'S \$	2015 000'S \$	2015 000'S \$	2014 000'S \$	2014 000'S \$	2014 000'S \$
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	89,588	(25,968)	63,620	69,845	(15,097)	54,748
Trade and other receivables	22,884	6,546	29,430	20,315	6,268	26,583
Other financial assets	26,623	2,575	29,198	30,000	-	30,000
Other non-financial assets	6,729	1,287	8,016	6,282	1,155	7,437
<b>Total Current Assets</b>	<b>145,824</b>	<b>(15,560)</b>	<b>130,264</b>	<b>126,442</b>	<b>(7,674)</b>	<b>118,768</b>
<b>Non-Current Assets</b>						
Trade and other receivables	143,451	4	143,455	142,398	4	142,402
Other financial assets	1,337	520	1,857	1,344	523	1,867
Property, plant and equipment	527,643	256,724	784,367	462,075	250,470	712,545
Intangible assets	45,808	10,747	56,555	45,200	10,132	55,332
Other non-financial assets	7,488	608	8,096	8,128	863	8,991
<b>Total Non-Current Assets</b>	<b>725,727</b>	<b>268,603</b>	<b>994,330</b>	<b>659,145</b>	<b>261,992</b>	<b>921,137</b>
<b>TOTAL ASSETS</b>	<b>871,551</b>	<b>253,043</b>	<b>1,124,594</b>	<b>785,587</b>	<b>254,318</b>	<b>1,039,905</b>
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Trade and other payables	17,151	20,278	37,429	11,376	16,880	28,256
Current tax liabilities	54	16	70	246	50	296
Provisions	46,414	12,102	58,516	44,300	12,318	56,618
Other liabilities	7,124	4,480	11,604	9,052	3,559	12,611
<b>Total Current Liabilities</b>	<b>70,743</b>	<b>36,876</b>	<b>107,619</b>	<b>64,974</b>	<b>32,807</b>	<b>97,781</b>
<b>Non-Current Liabilities</b>						
Trade and other payables	85	15	100	-	-	-
Provisions	148,067	1,768	149,835	147,796	2,120	149,916
Deferred tax liabilities	244	91	335	282	58	340
Other liabilities	50,850	476	51,326	8,123	565	8,688
<b>Total Non-Current Liabilities</b>	<b>199,246</b>	<b>2,350</b>	<b>201,596</b>	<b>156,201</b>	<b>2,743</b>	<b>158,944</b>
<b>TOTAL LIABILITIES</b>	<b>269,989</b>	<b>39,226</b>	<b>309,215</b>	<b>221,175</b>	<b>35,550</b>	<b>256,725</b>
<b>NET ASSETS</b>	<b>601,562</b>	<b>213,817</b>	<b>815,379</b>	<b>564,412</b>	<b>218,768</b>	<b>783,180</b>
<b>EQUITY</b>						
Reserves	301,695	102,356	404,051	269,039	90,687	359,726
Retained surplus	299,867	111,461	411,328	295,373	128,081	423,454
<b>TOTAL EQUITY</b>	<b>601,562</b>	<b>213,817</b>	<b>815,379</b>	<b>564,412</b>	<b>218,768</b>	<b>783,180</b>



**(B) INDUSTRY - PARENT ENTITY (CONTINUED)**

STATEMENT OF CHANGES IN EQUITY									
	RESERVES			RETAINED EARNINGS			TOTAL		
	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY
	000'S \$	000'S \$	000'S \$	000'S \$	000'S \$	000'S \$	000'S \$	000'S \$	000'S \$
<b>Balance at 1 January 2014</b>	267,856	89,922	357,778	296,253	143,174	439,427	564,109	233,096	797,205
Total comprehensive income	-	-	-	(881)	(15,093)	(15,974)	(881)	(15,093)	(15,974)
Revaluation increment / (decrement)	1,971	790	2,761	-	-	-	1,971	790	2,761
Impairment	(788)	(25)	(813)	-	-	-	(788)	(25)	(813)
<b>Balance at 31 December 2014</b>	<b>269,039</b>	<b>90,687</b>	<b>359,726</b>	<b>295,372</b>	<b>128,081</b>	<b>423,453</b>	<b>564,412</b>	<b>218,768</b>	<b>783,180</b>
<b>Balance at 1 January 2015</b>	<b>269,039</b>	<b>90,687</b>	<b>359,726</b>	<b>295,372</b>	<b>128,081</b>	<b>423,453</b>	<b>564,412</b>	<b>218,768</b>	<b>783,180</b>
Total comprehensive income	-	-	-	4,493	(16,619)	(12,126)	4,493	(16,619)	(12,126)
Revaluation increment / (decrement)	26,038	9,096	35,134	-	-	-	26,038	9,096	35,134
Impairment/reversal of impairment	3	-	3	-	-	-	3	-	3
Gain/(loss) on available for sale financial assets	6,615	2,573	9,188	-	-	-	6,615	2,573	9,188
<b>Balance at 31 December 2015</b>	<b>301,695</b>	<b>102,356</b>	<b>404,051</b>	<b>299,867</b>	<b>111,461</b>	<b>411,328</b>	<b>601,562</b>	<b>213,817</b>	<b>815,379</b>

**(B) INDUSTRY - PARENT ENTITY (CONTINUED)**

STATEMENT OF CASH FLOWS						
	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY
	2015 000'S \$	2015 000'S \$	2015 000'S \$	2014 000'S \$	2014 000'S \$	2014 000'S \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Australian Government Grants	240,532	9,137	249,669	230,860	10,338	241,198
OS-HELP (net)	(172)	-	(172)	1,471	-	1,471
Superannuation Supplementation	9,060	-	9,060	6,450	-	6,450
State Government Grants	87	30,322	30,409	129	36,591	36,720
Local Government Grants received	138	10	148	202	39	241
HECS-HELP - Student Payments	5,995	-	5,995	6,030	-	6,030
Receipts from student fees and other customers (inclusive of GST)	101,160	28,235	129,395	121,519	28,126	149,645
Interest received	2,505	441	2,946	2,484	509	2,993
Royalties received	38	-	38	29	-	29
Interest paid	(378)	(67)	(445)	(316)	(65)	(381)
Payments to suppliers and employees (inclusive of GST)	(334,570)	(71,989)	(406,559)	(333,827)	(87,530)	(421,357)
GST recovered/paid	4,388	926	5,314	3,699	985	4,684
Income taxes paid	(440)	(137)	(577)	(38)	(652)	(690)
<b>Net cash provided by / (used in) operating activities</b>	<b>28,343</b>	<b>(3,122)</b>	<b>25,221</b>	<b>38,692</b>	<b>(11,659)</b>	<b>27,033</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Proceeds from sale of property, plant and equipment	108	94	202	16,550	7,177	23,727
Payments from sale of financial assets	10,000	-	10,000	-	-	-
Payments for property, plant and equipment	(12,232)	(5,068)	(17,300)	(26,445)	(7,086)	(33,531)
Payments for financial assets	-	-	-	(30,000)	-	(30,000)
Payments for intangible assets	(6,476)	(2,775)	(9,251)	(10,063)	(4,314)	(14,377)
<b>Net cash provided by / (used in) investing activities</b>	<b>(8,600)</b>	<b>(7,749)</b>	<b>(16,349)</b>	<b>(49,958)</b>	<b>(4,223)</b>	<b>(54,181)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Net cash provided by / (used in) financing activities	-	-	-	-	-	-
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>19,743</b>	<b>(10,871)</b>	<b>8,872</b>	<b>(11,266)</b>	<b>(15,882)</b>	<b>(27,148)</b>
Cash and cash equivalents at beginning of the financial year	69,845	(15,097)	54,748	81,111	785	81,896
<b>Cash and cash equivalents at the end of the financial year</b>	<b>89,588</b>	<b>(25,968)</b>	<b>63,620</b>	<b>69,845</b>	<b>(15,097)</b>	<b>54,748</b>

### 3 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOAN PROGRAMS (HELP)

#### (A) COMMONWEALTH GRANTS SCHEME AND OTHER GRANTS

	NOTE	CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
Commonwealth Grants Scheme #1	38(a)	119,294	117,531	119,294	117,531
Indigenous Support Program	38(a)	220	208	220	208
Partnership and Participation Program #2	38(a)	4,591	5,028	4,591	5,028
Disability Support Program	38(a)	56	84	56	84
Superannuation Supplementation		8,720	6,450	8,720	6,450
Promotion of Excellence in Learning and Teaching	38(a)	125	110	125	110
<b>Total Commonwealth Grants Scheme and Other Grants</b>		<b>133,006</b>	<b>129,411</b>	<b>133,006</b>	<b>129,411</b>

#### (B) HIGHER EDUCATION LOAN PROGRAMS

	NOTE	CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
HECS - HELP		83,418	82,706	83,418	82,706
FEE - HELP #4		8,775	8,664	8,775	8,664
VET FEE - HELP		10,015	8,256	10,015	8,256
SA - HELP		2,920	2,627	2,920	2,627
<b>Total Higher Education Loan Programs</b>	38(b)	<b>105,128</b>	<b>102,253</b>	<b>105,128</b>	<b>102,253</b>

#### (C) SCHOLARSHIPS

	NOTE	CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
Australian Postgraduate Awards		2,213	2,302	2,213	2,302
International Postgraduate Research Scholarships		183	201	183	201
Commonwealth Education Cost Scholarships #5		16	(47)	16	(47)
Commonwealth Accommodation Scholarships #5		6	7	6	7
Indigenous Access Scholarships		-	14	-	14
<b>Total Scholarships</b>	38(c)	<b>2,418</b>	<b>2,477</b>	<b>2,418</b>	<b>2,477</b>

## (D) EDUCATION RESEARCH

	NOTE	CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
Joint Research Engagement Program		2,792	2,608	2,792	2,608
JRE Engineering Cadetships		42	28	42	28
Research Training Scheme		4,798	4,977	4,798	4,977
Research Infrastructure Block Grants		468	459	468	459
Sustainable Research Excellence in Universities		801	731	801	731
<b>Total EDUCATION Research</b>	38(d)	<b>8,901</b>	<b>8,803</b>	<b>8,901</b>	<b>8,803</b>

## (E) OTHER CAPITAL FUNDING

	NOTE	CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
Education Investment Fund		-	4,000	-	4,000
<b>Total Other Capital Funding</b>	38(e)	<b>-</b>	<b>4,000</b>	<b>-</b>	<b>4,000</b>

## (F) AUSTRALIAN RESEARCH COUNCIL

	NOTE	CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
<b>(i) Discovery</b>					
Discovery - Projects		767	849	767	849
Discovery - Fellowships #6		404	397	404	397
<b>Total Discovery</b>		<b>1,171</b>	<b>1,246</b>	<b>1,171</b>	<b>1,246</b>
<b>(ii) Linkages</b>					
Linkages - Projects		223	279	223	279
<b>Total Linkages</b>		<b>223</b>	<b>279</b>	<b>223</b>	<b>279</b>
<b>Total ARC</b>	38(f)	<b>1,394</b>	<b>1,525</b>	<b>1,394</b>	<b>1,525</b>

#1 includes the basic CGS grant amount, CGS-Enabling Loading, Maths and Science Transition Loading, and Full Fee Places Transition Loading

#2 includes Equity Support Program

#3 includes Collaboration & Structural Adjustment Program

#4 program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP

#5 includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships respectively

#6 includes Early Career Researcher Award

### (G) OTHER AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

	NOTE	CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
<b>Non-Capital</b>					
Other		1,046	1,298	1,046	1,298
National Health & Medical Research Council		125	273	125	273
Collaborative Research Networks Grant		786	905	786	905
Health Workforce Australia		279	279	279	279
<b>Total</b>		<b>2,236</b>	<b>2,755</b>	<b>2,236</b>	<b>2,755</b>
<b>Capital</b>					
Health Workforce Australia		-	185	-	185
<b>Total</b>		<b>-</b>	<b>185</b>	<b>-</b>	<b>185</b>
<b>Total Other Australian Government Financial Assistance</b>		<b>2,236</b>	<b>2,940</b>	<b>2,236</b>	<b>2,940</b>
<b>Total Australian Government Financial Assistance</b>		<b>253,083</b>	<b>251,409</b>	<b>253,083</b>	<b>251,409</b>

		CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
<b>Reconciliation</b>					
Australian Government Grants (A + C + D + E + F +G)		147,955	149,156	147,955	149,156
HECS - HELP Payments (B)		83,418	82,706	83,418	82,706
FEE - HELP Payments (B)		8,775	8,664	8,775	8,664
VET FEE - HELP Payments (B)		10,015	8,256	10,015	8,256
SA-HELP Payments (B)		2,920	2,627	2,920	2,627
<b>Total Australian Government Financial Assistance</b>		<b>253,083</b>	<b>251,409</b>	<b>253,083</b>	<b>251,409</b>

## (H) AUSTRALIAN GOVERNMENT GRANTS RECEIVED - CASH BASIS

	NOTE	CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
CGS and Other EDUCATION Grants		124,286	122,959	124,286	122,959
Higher Education Loan Programs		110,531	98,509	110,531	98,509
Scholarships		2,498	2,514	2,498	2,514
EDUCATION research		8,901	8,803	8,901	8,803
Other Capital Funding		-	4,000	-	4,000
ARC grants - Discovery		1,139	1,197	1,139	1,197
ARC grants - Linkages		204	276	204	276
Other Australian Government Grants		1,324	2,035	1,324	2,035
Collaborative Research Networks Grant		786	905	786	905
<b>Total Australian Government Grants received - cash basis</b>		<b>249,669</b>	<b>241,198</b>	<b>249,669</b>	<b>241,198</b>
OS-Help (Net)	38(g)	(172)	1,471	(172)	1,471
Superannuation Supplementation	38(h)	9,060	6,450	9,060	6,450
<b>Total Australian Government funding received - cash basis</b>		<b>258,557</b>	<b>249,119</b>	<b>258,557</b>	<b>249,119</b>

## 4 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

Government grants were received during the reporting period for the following purposes:

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	000'S \$	000'S \$	000'S \$	000'S \$
<b>Non-capital</b>				
Higher Education - Other	225	314	225	333
TAFE - Recurrent funding	2,902	4,571	2,902	4,571
TAFE - Contestable Income	26,932	31,150	26,932	31,150
TAFE - Specific funded programs	20	239	20	239
TAFE - Other	15	33	15	33
<b>Total</b>	<b>30,094</b>	<b>36,307</b>	<b>30,094</b>	<b>36,326</b>
<b>Capital</b>				
TAFE - Capital	468	2,162	468	2,162
<b>Total</b>	<b>468</b>	<b>2,162</b>	<b>468</b>	<b>2,162</b>
<b>Total State and Local Government Financial Assistance</b>	<b>30,562</b>	<b>38,469</b>	<b>30,562</b>	<b>38,488</b>

## 5 FEES AND CHARGES

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
<b>Course Fees and Charges</b>				
Fee-paying offshore overseas students	12,037	9,563	12,016	9,376
Fee-paying onshore overseas students	58,772	57,391	58,772	57,391
Fee-paying domestic postgraduate students	3,142	2,104	3,142	2,104
Fee-paying domestic undergraduate students	246	(128)	246	(128)
Fee-paying domestic non-award students	502	582	502	582
Other domestic course fees and charges:				
TAFE Full Fee Australian Award	115	1,190	115	1,190
Fee for service	10,070	12,422	10,070	12,422
TAFE tuition fees	4,836	5,025	4,836	5,025
<b>Total Course Fees and Charges</b>	<b>89,720</b>	<b>88,149</b>	<b>89,699</b>	<b>87,962</b>
<b>Other Non-Course Fees and Charges</b>				
Student accommodation	3,004	2,971	3,004	2,971
Student material fees	1,617	1,819	1,617	1,819
Graduation fees	558	403	558	403
Enrolment fees	13	1	13	1
Student Services and Amenities Fees from students	1,522	2,014	1,522	2,014
Other	591	987	591	987
<b>Total Other Fees and Charges</b>	<b>7,305</b>	<b>8,195</b>	<b>7,305</b>	<b>8,195</b>
<b>Total Fees and Charges</b>	<b>97,025</b>	<b>96,344</b>	<b>97,004</b>	<b>96,157</b>

## 6 INVESTMENT INCOME

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Investment revenue	2,817	3,137	2,683	2,990
Dividends received	263	3	263	3
<b>Total investment revenue</b>	<b>3,080</b>	<b>3,140</b>	<b>2,946</b>	<b>2,993</b>
Net investment income	3,080	3,140	2,946	2,993

## 7 CONSULTANCY AND CONTRACTS

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Consultancy	469	661	469	661
Contract research	22	158	22	158
Other contract revenue	11,336	9,599	11,429	9,622
<b>Total consultancy and contracts</b>	<b>11,827</b>	<b>10,418</b>	<b>11,920</b>	<b>10,441</b>

## 8 OTHER REVENUE AND INCOME

	NOTE	CONSOLIDATED		UNIVERSITY	
		2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
<b>Other revenue and income</b>					
Net gain / (loss) on sale of non- current assets	20(b)	19	4,615	19	4,615
Sale of goods		3,351	3,353	3,351	3,353
Property leases		1,095	1,243	1,095	1,243
Library fees and fines		13	16	13	16
Donations and bequests		2,069	1,683	1,924	1,638
Scholarships and prizes		1,506	1,341	583	595
Commissions, subscriptions and sale of publications		1,186	1,269	1,186	1,269
Health unit fees		216	228	216	228
Facilities and equipment hire		1,128	1,220	1,128	1,220
Seminar/conference income		594	525	594	525
Parking meter and fines		2,060	2,156	2,060	2,156
Childcare		2,141	2,358	2,141	2,358
Disbursements oncharged / reimbursements		1,307	1,168	1,307	1,168
Non-government grants		39	44	39	44
Foreign exchange gains		1,210	230	1,210	230
Miscellaneous		708	1,189	708	1,189
<b>Total other revenue and income</b>		<b>18,642</b>	<b>22,638</b>	<b>17,574</b>	<b>21,847</b>



## 9 EMPLOYEE RELATED EXPENSES

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
<b>Academic</b>				
Salaries	107,482	111,156	107,482	111,156
Separation costs	2,434	9,307	2,434	9,307
<b>Contributions to superannuation and pension schemes:</b>				
Contributions to unfunded schemes	6,790	6,728	6,789	6,728
Contributions to funded schemes	15,142	15,681	15,142	15,681
Payroll tax	6,403	7,007	6,403	7,007
Worker's compensation	1,095	942	1,095	942
Long service leave expense	2,793	3,002	2,793	3,002
Annual leave	8,724	8,681	8,724	8,681
Other	89	44	89	44
<b>Total academic</b>	<b>150,952</b>	<b>162,548</b>	<b>150,951</b>	<b>162,548</b>
<b>Non-academic</b>				
Salaries	88,107	89,196	88,103	89,192
Separation costs	12,940	7,558	12,940	7,558
<b>Contributions to superannuation and pension schemes:</b>				
Contributions to unfunded schemes	1,714	1,648	1,714	1,648
Contributions to funded schemes	13,905	14,642	13,905	14,642
Payroll tax	5,601	5,725	5,601	5,725
Worker's compensation	902	778	902	778
Long service leave expense	2,003	3,170	2,003	3,170
Annual leave	7,485	7,814	7,485	7,814
Other	133	66	133	66
<b>Total non-academic</b>	<b>132,790</b>	<b>130,597</b>	<b>132,786</b>	<b>130,593</b>
<b>Total employee related expenses</b>	<b>283,742</b>	<b>293,145</b>	<b>283,737</b>	<b>293,141</b>

## 10 DEPRECIATION AND AMORTISATION

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	000'S \$	000'S \$	000'S \$	000'S \$
<b>Depreciation</b>				
Buildings	14,691	14,518	14,691	14,518
Leasehold Improvements	1,037	419	1,037	419
Library Collections	1,889	1,925	1,889	1,925
Plant and equipment	5,658	5,892	5,658	5,892
<b>Total depreciation</b>	<b>23,275</b>	<b>22,754</b>	<b>23,275</b>	<b>22,754</b>
<b>Amortisation</b>				
Computer software	7,596	6,338	7,596	6,338
<b>Total depreciation and amortisation</b>	<b>30,871</b>	<b>29,092</b>	<b>30,871</b>	<b>29,092</b>

## 11 REPAIRS, MAINTENANCE, CLEANING AND SECURITY

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	000'S \$	000'S \$	000'S \$	000'S \$
Repairs and maintenance	6,694	7,775	6,694	7,775
Cleaning	3,441	3,638	3,441	3,638
Security	3,532	3,444	3,532	3,444
Others	116	100	116	100
<b>Total repairs, maintenance, cleaning and security</b>	<b>13,783</b>	<b>14,957</b>	<b>13,783</b>	<b>14,957</b>

## 12 BORROWING COSTS

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	000'S \$	000'S \$	000'S \$	000'S \$
Other borrowing costs	445	381	445	381
Less: Amount capitalised	-	-	-	-
<b>Total Borrowing costs expensed</b>	<b>445</b>	<b>381</b>	<b>445</b>	<b>381</b>

Other borrowing costs include a loan facility fee.

### 13 IMPAIRMENT/REVERSAL OF IMPAIRMENT

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Trade receivables	(1)	(153)	(1)	(153)
Student fees and charges	(992)	512	(992)	512
<b>Total impairment of assets/reversal of impairment</b>	<b>(993)</b>	<b>359</b>	<b>(993)</b>	<b>359</b>

### 14 OTHER EXPENSES

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Scholarships, grants and prizes	10,334	10,048	9,512	9,228
Refund of income received in prior year	173	49	173	49
Donations	25	29	85	186
Telecommunications	9,531	10,637	9,531	10,637
Non-capitalised equipment*	2,448	2,407	2,448	2,407
Travel, staff development and entertainment	7,621	6,950	7,621	6,950
Purchases	291	361	291	361
Operating lease rental expenses	12,095	11,565	12,095	11,565
Energy costs	6,184	6,118	6,184	6,118
Printing and stationeries	6,074	6,221	6,074	6,221
Postage and freight	982	774	982	774
Fees and subscriptions	12,370	16,378	12,370	16,378
Legal and Professional fees	14,341	14,878	14,301	14,835
Advertising, marketing and promotional expenses	7,111	6,702	7,111	6,705
Class materials and consumables	4,082	3,681	4,082	3,681
Student placement and practicum expenses	4,225	4,454	4,225	4,454
Other miscellaneous	5,983	4,434	5,974	4,434
<b>Total other expenses</b>	<b>103,870</b>	<b>105,686</b>	<b>103,059</b>	<b>104,983</b>

\* The capitalisation thresholds are as follows: \$5,000 for plant, property or equipment assets, \$100,000 for intangible assets, and \$0 for artworks and library collections.

## 15 INCOME TAX

### (A) INCOME TAX EXPENSE

	NOTE	CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S	000'S	000'S	000'S
		\$	\$	\$	\$
Current tax		432	44	432	36
Deferred tax		59	225	59	225
Adjustment for current tax of prior periods		(145)	194	(145)	194
<b>Total income tax expense</b>		<b>346</b>	<b>463</b>	<b>346</b>	<b>455</b>

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	000'S	000'S	000'S	000'S
	\$	\$	\$	\$
<b>Income tax expense is attributable:</b>				
Net result from continuing operations	346	463	346	455
<b>Aggregate income tax expense</b>	<b>346</b>	<b>463</b>	<b>346</b>	<b>455</b>

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	000'S	000'S	000'S	000'S
	\$	\$	\$	\$
<b>Deferred income tax (revenue) / expense included in income tax expense comprises</b>				
(Decrease) / increase in deferred tax liabilities	5	39	5	39
<b>Total</b>	<b>5</b>	<b>39</b>	<b>5</b>	<b>39</b>

## (B) NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

	NOTE	CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
Net result from continuing operations before income tax expense		3,022	2,199	3,022	2,043
Tax at the Australian tax rate of 30% (2014: 30%)		907	660	907	613
Difference in overseas tax rates		(416)	(390)	(416)	(352)
Adjustment for current tax of prior periods		(145)	194	(145)	194
<b>Total income tax expense</b>		<b>346</b>	<b>463</b>	<b>346</b>	<b>455</b>

## (C) DEFERRED TAX LIABILITIES

		CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
Deferred tax liabilities					
Current		335	340	335	340
<b>Deferred tax liabilities</b>		<b>335</b>	<b>340</b>	<b>335</b>	<b>340</b>

## (D) CURRENT TAX LIABILITIES

		CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
Current tax liabilities					
Current		70	305	70	296
<b>Current tax liabilities</b>		<b>70</b>	<b>305</b>	<b>70</b>	<b>296</b>

Victoria University's foreign operations are subject to income tax in the following jurisdictions: China, Singapore, Vietnam and Hong Kong.

## 16 CASH AND CASH EQUIVALENTS

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	000'S \$	000'S \$	000'S \$	000'S \$
Cash at bank and on hand	8,231	10,077	7,115	9,035
Deposits at call	11,505	5,713	11,505	5,713
Term deposits	45,000	40,000	45,000	40,000
<b>Total cash and cash equivalents</b>	<b>64,736</b>	<b>55,790</b>	<b>63,620</b>	<b>54,748</b>

### (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:

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	000'S \$	000'S \$	000'S \$	000'S \$
Balances as above	64,736	55,790	63,620	54,748
<b>Balance as per statement of cash flows</b>	<b>64,736</b>	<b>55,790</b>	<b>63,620</b>	<b>54,748</b>

### (B) CASH AT BANK AND ON HAND

Cash in operating accounts earns interest at the rate between 0.10% and 1.30% (2014:0.40%).

### (C) DEPOSITS AT CALL

The deposits are at the floating interest rates between 1.30% and 1.90% (2014: 2.10% and 2.40%). These deposits are at call.

### (D) TERM DEPOSITS

At 31 December 2015, the funds earned interest at rates between 2.35% and 2.91% (2014: between 3.1% and 3.5%). These deposits have an average maturity of 77 days (2014: 65 days).

## 17 TRADE AND OTHER RECEIVABLES

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
<b>Current</b>				
Trade receivables	19,131	17,407	19,156	17,038
Less: Provision for impaired receivables	(52)	(60)	(52)	(60)
Student Loans	1	4	1	4
Less: Provision for impaired receivables	-	(3)	-	(3)
Student fees	5,280	7,860	5,280	7,860
Less: Provision for impaired receivables	(3,162)	(4,916)	(3,162)	(4,916)
Deferred government benefit for superannuation	8,207	6,660	8,207	6,660
<b>Total current receivables</b>	<b>29,405</b>	<b>26,952</b>	<b>29,430</b>	<b>26,583</b>
<b>Non-current</b>				
Sundry receivables	27	22	27	22
Deferred government benefit for superannuation	143,428	142,380	143,428	142,380
<b>Total non-current receivables</b>	<b>143,455</b>	<b>142,402</b>	<b>143,455</b>	<b>142,402</b>
<b>Total receivables</b>	<b>172,860</b>	<b>169,354</b>	<b>172,885</b>	<b>168,985</b>

### (A) IMPAIRED RECEIVABLES

As at 31 December 2015 current receivables of the Group with a nominal value of \$3.2 million (2014: \$4.9 million) were impaired. The amount of the provision was \$3.2 million (2014: \$4.9 million). The impaired receivables mainly relate to student fees and charges, and the remainder relates to trade and sundry debtors, which are in unexpectedly difficult economic situations. It was assessed that a portion of the receivables are expected to be recovered.

The ageing of these receivables are as follows:

	CONSOLIDATED	
	2015 000'S \$	2014 000'S \$
<b>Current Receivables</b>		
3 to 6 months	678	896
Over 6 months	2,536	4,083
	<b>3,214</b>	<b>4,979</b>

There was no impaired receivables between 0 and 3 months that relate to student fees, or trade receivables.

The impaired receivables aged between 3 and 6 months primarily relate to student fees receivable, with trade receivables being a small segment, that are still outstanding yet management has determined that recoverability may still occur due to the student debt recovery process.

The impaired receivables aged over 6 months mainly relate to student fees receivables still outstanding yet management has determined that recoverability may still occur through the student debt recovery process.

As at 31 December 2015 trade receivables of \$15.85 million (2014: \$10.08 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these receivables are as follows:

**(A) IMPAIRED RECEIVABLES (CONTINUED)**

	CONSOLIDATED	
	2015	2014
	000'S	000'S
	\$	\$
<b>Trade Receivables</b>		
Between 0 to 3 months	9,127	5,468
Between 3 to 6 months	2,684	413
Over 6 months	4,034	4,201
	<u>15,845</u>	<u>10,082</u>

	CONSOLIDATED	
	2015	2014
	000'S	000'S
	\$	\$
<b>Movements in the provision for impaired receivables are as follows:</b>		
At 1 January	4,979	3,722
Provision for impairment/reversal of impairment recognised during the year	(888)	1,561
Receivables written off/written back during the year as uncollectible	(877)	(304)
	<u>3,214</u>	<u>4,979</u>

The creation and release of the provision for impaired receivables has been included in 'impairment of assets' in the income statement. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

The other amounts within receivables do not contain impaired assets and are not past due. Based on credit history, it is expected that these amounts will be received when due.



## 18 OTHER FINANCIAL ASSETS

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
<b>Current</b>				
Available for sale financial assets at fair value*	24,600	34,070	20,000	30,000
Available for sale - listed shares***	9,198	-	9,198	-
<b>Total current other financial assets</b>	<b>33,798</b>	<b>34,070</b>	<b>29,198</b>	<b>30,000</b>
<b>Non-Current</b>				
<b>Other financial assets at cost</b>				
Shares in controlled entities at cost	-	-	150	150
Other shares at cost **	2,027	2,037	2,027	2,037
Less: Accumulated impairment losses	(320)	(320)	(320)	(320)
<b>Total non-current other financial assets</b>	<b>1,707</b>	<b>1,717</b>	<b>1,857</b>	<b>1,867</b>
<b>Total other financial assets</b>	<b>35,505</b>	<b>35,787</b>	<b>31,055</b>	<b>31,867</b>

\* All available for sale investments are term deposits denominated in Australian dollars and held for 4 - 6 months. Therefore, there is no exposure to foreign currency or price risk.

\*\* Other Shares include investments in UniSuper Ltd, International Training Australia Pty Ltd, AARNet Pty Ltd and VERNet Pty Ltd.

\*\*\* In the current period, an amount of \$9.2m previously classified under 'Other Shares at Cost' have been reclassified to 'Available for Sale financial assets'. This is due to IDP Education Ltd shares held by Education Australia Limited (EAL) are traded in an active market and were listed in the Australian Stock Exchange in November 2015. As a result valuation has been carried out to determine the fair value of these shares as at the reporting date 31 December 2015.

## 19 OTHER NON-FINANCIAL ASSETS

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
<b>Current</b>				
Prepayments*	8,016	7,437	8,016	7,437
<b>Non-current</b>				
Prepayments*	8,096	8,991	8,096	8,991
<b>Total other non-financial assets</b>	<b>16,112</b>	<b>16,428</b>	<b>16,112</b>	<b>16,428</b>

\*The Prepayments include the amount of the Victoria University, University of Melbourne and Western Health Teaching, Training and Research facility at the Sunshine Hospital Campus.

## 20 PROPERTY, PLANT AND EQUIPMENT

### (A) PROPERTY, PLANT AND EQUIPMENT (RECONCILIATION OF CARRYING AMOUNTS)

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year:

	LAND 000'S \$	BUILDINGS 000'S \$	*WORK IN PROGRESS 000'S \$	LEASEHOLD IMPROVEMENTS 000'S \$	PLANT AND EQUIPMENT 000'S \$	**WORKS OF ART 000'S \$	LIBRARY 000'S \$	TOTAL 000'S \$
<b>Consolidated</b>								
<b>At 1 January 2014</b>								
- Cost	-	-	10,385	-	-	-	17,532	27,917
- Valuation	164,858	508,360	-	2,178	23,550	512	-	699,458
Accumulated depreciation	-	-	-	-	-	-	(8,742)	(8,742)
<b>Net book amount</b>	<b>164,858</b>	<b>508,360</b>	<b>10,385</b>	<b>2,178</b>	<b>23,550</b>	<b>512</b>	<b>8,790</b>	<b>718,633</b>
<b>Year ended 31 December 2014</b>								
Opening net book amount	164,858	508,360	10,385	2,178	23,550	512	8,790	718,633
Additions	2,058	6,985	15,950	112	6,100	12	2,314	33,531
Assets classified as held for sale and other disposals/transfers (written down value)	(8,513)	(9,891)	(272)	-	(115)	-	(38)	(18,829)
Impairment	-	(936)	-	-	-	-	-	(936)
Impairment reversal	-	123	-	-	-	-	-	123
Transfers between asset classes	-	8,580	(8,674)	-	138	-	-	44
Revaluation increments/(decrements)***	1,313	1,448	-	-	-	-	-	2,761
Depreciation expense	-	(14,518)	-	(418)	(5,892)	-	(1,925)	(22,753)
<b>Closing net book amount</b>	<b>159,716</b>	<b>500,151</b>	<b>17,389</b>	<b>1,872</b>	<b>23,781</b>	<b>524</b>	<b>9,141</b>	<b>712,574</b>
<b>At 31 December 2014</b>								
- Cost	-	-	17,389	-	-	-	19,808	37,197
- Valuation	159,716	500,151	-	1,872	23,781	524	-	686,044
Accumulated depreciation	-	-	-	-	-	-	(10,667)	(10,667)
<b>Net book amount</b>	<b>159,716</b>	<b>500,151</b>	<b>17,389</b>	<b>1,872</b>	<b>23,781</b>	<b>524</b>	<b>9,141</b>	<b>712,574</b>
<b>Year ended 31 December 2015</b>								
Opening net book amount	159,716	500,151	17,389	1,872	23,781	524	9,141	712,574
Additions	555	2,502	48,949	(5)	5,569	55	2,466	60,091
Assets classified as held for sale and other disposals/transfers (written down value)	(12)	-	-	-	(116)	(3)	-	(131)
Impairment reversal	-	3	-	-	-	-	-	3
Transfer between asset classes	-	5,394	(8,261)	1,912	955	-	-	-
Revaluation increments/(decrements)***	35,134	-	-	-	-	-	-	35,134
Depreciation expense	-	(14,691)	-	(1,037)	(5,658)	-	(1,889)	(23,275)
<b>Closing net book amount</b>	<b>195,393</b>	<b>493,359</b>	<b>58,077</b>	<b>2,742</b>	<b>24,531</b>	<b>576</b>	<b>9,718</b>	<b>784,396</b>
<b>At 31 December 2015</b>								
- Cost	-	-	58,077	-	-	-	17,713	75,790
- Valuation	195,393	493,359	-	2,742	24,531	576	-	716,601
Accumulated depreciation	-	-	-	-	-	-	(7,995)	(7,995)
<b>Net book amount</b>	<b>195,393</b>	<b>493,359</b>	<b>58,077</b>	<b>2,742</b>	<b>24,531</b>	<b>576</b>	<b>9,718</b>	<b>784,396</b>

\* Work in progress for 2015 consists of construction in progress of \$55.76m (2014:\$15.35m) and data and telephone network installations of \$2.31m (2014: \$2.04m). \*\* Other plant and equipment relates to artworks. \*\*\* For details on revaluations refer to Note 1(h) and 26(b).

**(A) PROPERTY, PLANT AND EQUIPMENT (RECONCILIATION OF CARRYING AMOUNTS) (CONTINUED)**

	LAND 000'S \$	BUILDINGS 000'S \$	*WORK IN PROGRESS 000'S \$	LEASEHOLD IMPROVEMENTS 000'S \$	PLANT AND EQUIPMENT 000'S \$	**WORKS OF ART 000'S \$	LIBRARY 000'S \$	TOTAL 000'S \$
<b>University</b>								
<b>At 1 January 2014</b>								
- Cost	-	-	10,385	-	-	-	17,532	27,917
- Valuation	164,858	508,360	-	2,178	23,550	483	-	699,429
Accumulated depreciation	-	-	-	-	-	-	(8,742)	(8,742)
<b>Net book amount</b>	<b>164,858</b>	<b>508,360</b>	<b>10,385</b>	<b>2,178</b>	<b>23,550</b>	<b>483</b>	<b>8,790</b>	<b>718,604</b>
<b>Year ended 31 December 2014</b>								
Opening net book amount	164,858	508,360	10,385	2,178	23,550	483	8,790	718,604
Additions	2,058	6,985	15,950	112	6,100	12	2,314	33,531
Assets classified as held for sale and other disposals/transfers (written down value)	(8,513)	(9,891)	(272)	-	(115)	-	(38)	(18,829)
Impairment	-	(936)	-	-	-	-	-	(936)
Transfers between asset classes	-	8,580	(8,674)	-	138	-	-	44
Impairment reversal	-	123	-	-	-	-	-	123
Revaluation increments/(decrements)***	1,313	1,448	-	-	-	-	-	2,761
Depreciation expense	-	(14,518)	-	(418)	(5,892)	-	(1,925)	(22,753)
<b>Closing net book amount</b>	<b>159,716</b>	<b>500,151</b>	<b>17,389</b>	<b>1,872</b>	<b>23,781</b>	<b>495</b>	<b>9,141</b>	<b>712,545</b>
<b>At 31 December 2014</b>								
- Cost	-	-	17,389	-	-	-	19,808	37,197
- Valuation	159,716	500,151	-	1,872	23,781	495	-	686,015
Accumulated depreciation	-	-	-	-	-	-	(10,667)	(10,667)
<b>Net book amount</b>	<b>159,716</b>	<b>500,151</b>	<b>17,389</b>	<b>1,872</b>	<b>23,781</b>	<b>495</b>	<b>9,141</b>	<b>712,545</b>
<b>Year ended 31 December 2015</b>								
Opening net book amount	159,716	500,151	17,389	1,872	23,781	495	9,141	712,545
Additions	555	2,502	48,949	(5)	5,569	55	2,466	60,091
Assets classified as held for sale and other disposals/transfers (written down value)	(12)	-	-	-	(116)	(3)	-	(131)
Impairment reversal	-	3	-	-	-	-	-	3
Transfers between asset classes	-	5,394	(8,261)	1,912	955	-	-	-
Revaluation increments/(decrements)***	35,134	-	-	-	-	-	-	35,134
Depreciation expense	-	(14,691)	-	(1,037)	(5,658)	-	(1,889)	(23,275)
<b>Closing net book amount</b>	<b>195,393</b>	<b>493,359</b>	<b>58,077</b>	<b>2,742</b>	<b>24,531</b>	<b>547</b>	<b>9,718</b>	<b>784,367</b>
<b>At 31 December 2015</b>								
- Cost	-	-	58,077	-	-	-	17,713	75,790
- Valuation	195,393	493,359	-	2,742	24,531	547	-	716,572
Accumulated depreciation	-	-	-	-	-	-	(7,995)	(7,995)
<b>Net book amount</b>	<b>195,393</b>	<b>493,359</b>	<b>58,077</b>	<b>2,742</b>	<b>24,531</b>	<b>547</b>	<b>9,718</b>	<b>784,367</b>

\* Work in progress for 2015 consists of construction in progress of \$55.76m (2014:\$15.35m) and data and telephone network installations of \$2.31m (2014: \$2.04m).

\*\* Other plant and equipment relates to artworks.

\*\*\* For details on revaluations, refer to Note 1 (h) and 26(b).

## (B) OPERATING RESULT FROM DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	000'S \$	000'S \$	000'S \$	000'S \$
Proceeds from sale of property, plant and equipment	202	23,727	202	23,727
Written down value of assets sold and disposed of	(131)	(18,566)	(131)	(18,566)
Incidental costs of sale	(52)	(546)	(52)	(546)
<b>Written down value of assets sold</b>	<b>(183)</b>	<b>(19,112)</b>	<b>(183)</b>	<b>(19,112)</b>
<b>Net gain / (loss) on disposal of property, plant and equipment</b>	<b>19</b>	<b>4,615</b>	<b>19</b>	<b>4,615</b>

## 21 INTANGIBLE ASSETS

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	000'S \$	000'S \$	000'S \$	000'S \$
<b>At 31 December</b>				
Cost	85,086	76,290	85,086	76,290
Accumulated amortisation and impairment	(28,531)	(20,958)	(28,531)	(20,958)
<b>Net book amount</b>	<b>56,555</b>	<b>55,332</b>	<b>56,555</b>	<b>55,332</b>

	CONSOLIDATED		UNIVERSITY	
	COMPUTER SOFTWARE	TOTAL	COMPUTER SOFTWARE	TOTAL
	000'S \$	000'S \$	000'S \$	000'S \$
<b>Year ended 31 December 2014</b>				
Opening net book value	47,450	47,450	47,450	47,450
Additions (work in progress \$2,912)	14,377	14,377	14,377	14,377
Transfers	(44)	(44)	(44)	(44)
Amortisation	(6,338)	(6,338)	(6,338)	(6,338)
Impairment	(113)	(113)	(113)	(113)
<b>Closing net book amount</b>	<b>55,332</b>	<b>55,332</b>	<b>55,332</b>	<b>55,332</b>

	CONSOLIDATED		UNIVERSITY	
	COMPUTER SOFTWARE	TOTAL	COMPUTER SOFTWARE	TOTAL
	000'S \$	000'S \$	000'S \$	000'S \$
<b>Year ended 31 December 2015</b>				
Opening net book amount	55,332	55,332	55,332	55,332
Additions (work in progress \$3,927)	9,251	9,251	9,251	9,251
Amortisation	(7,596)	(7,596)	(7,596)	(7,596)
Impairment	(432)	(432)	(432)	(432)
<b>Closing net book amount</b>	<b>56,555</b>	<b>56,555</b>	<b>56,555</b>	<b>56,555</b>

## 22 TRADE AND OTHER PAYABLES

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
<b>Current</b>				
OS-HELP Liability to Australian Government	1,473	1,645	1,473	1,645
Trade Creditors	10,749	7,760	10,749	7,760
Separation costs accrual	3,581	2,712	3,581	2,712
Sundry Creditors and Other Accruals	21,654	16,266	21,626	16,139
<b>Total current trade &amp; other payables</b>	<b>37,457</b>	<b>28,382</b>	<b>37,429</b>	<b>28,256</b>
<b>Non-current</b>				
Sundry Creditors and other Accruals	100	-	100	-
<b>Total non-current</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>-</b>
<b>Total trade and other payables</b>	<b>37,557</b>	<b>28,382</b>	<b>37,529</b>	<b>28,256</b>

### (A) FOREIGN CURRENCY RISK

The carrying amounts of the Group's and University's trade and other payables are denominated in the following currencies:

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Singapore Dollars	11	33	-	-
Australian Dollars	37,546	28,349	37,529	28,256
	<b>37,557</b>	<b>28,382</b>	<b>37,529</b>	<b>28,256</b>

Trade creditors and other accruals are unsecured and are usually paid within 45 days (2014: 45 days) of recognition. For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to note 35.

## 23 BORROWINGS

### (A) FINANCING ARRANGEMENTS

Unrestricted access was available at reporting date to the following lines of credit:

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
<b>Bank loan facility</b>				
Total facilities	50,000	50,000	50,000	50,000
<b>Unused at balance date</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>

## (B) DETAILS OF BORROWINGS

### Bank loan facility

On 30th October 2012, Victoria University signed an agreement with National Australia Bank for the provision of a \$50m loan facility expiring in May 2014, which was extended to June 2022. As at 31 December 2015, no amounts had been drawn down under this facility.

### Other Guarantee

The University has entered into a tripartite deed to secure a third party and its Security Trustee for the minimum lease payments that relate to the "Footscray Student Accommodation project" as they fall due. At 31 December 2015, the amount of guarantee in place is nil (refer to Note 30(a)(iii)).

## 24 PROVISIONS

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
<b>Current provisions expected to be settled wholly within 12 months</b>				
<b>Employee benefits</b>				
Other	-	968	-	968
Defined benefit obligation	8,207	6,660	8,207	6,660
<b>Short-term provisions</b>				
Legal proceedings	60	-	60	-
	<u>8,267</u>	<u>7,628</u>	<u>8,267</u>	<u>7,628</u>
<b>Current provisions expected to be settled wholly after more than 12 months</b>				
<b>Employee benefits</b>				
Annual leave	20,621	20,417	20,621	20,417
Long service leave	29,628	28,573	29,628	28,573
	<u>50,249</u>	<u>48,990</u>	<u>50,249</u>	<u>48,990</u>
<b>Total current provisions</b>	<u>58,516</u>	<u>56,618</u>	<u>58,516</u>	<u>56,618</u>
<b>Non-current provisions</b>				
Long service leave	6,338	7,470	6,338	7,470
Defined benefit obligation	143,428	142,380	143,428	142,380
Leasehold Make Good Provision	69	66	69	66
<b>Total non-current provisions</b>	<u>149,835</u>	<u>149,916</u>	<u>149,835</u>	<u>149,916</u>
<b>Total provisions</b>	<u>208,351</u>	<u>206,534</u>	<u>208,351</u>	<u>206,534</u>

## (A) MOVEMENTS IN PROVISIONS

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

	LEASEHOLD MAKE GOOD PROVISION 000'S \$	PROVISION FOR LEGAL PROCEEDINGS 000'S \$	TOTAL 000'S \$
<b>Consolidated 2015</b>			
Carrying amount at start of year	66	-	66
Additional provision recognised	3	60	63
<b>Carrying amount at end of year</b>	<u>69</u>	<u>60</u>	<u>129</u>

## 25 OTHER LIABILITIES

	NOTE	CONSOLIDATED		UNIVERSITY	
		2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
<b>Current</b>					
Student fees - in advance		11,396	12,419	11,396	12,419
Rental income in advance		208	192	208	192
<b>Total current other liabilities</b>		<b>11,604</b>	<b>12,611</b>	<b>11,604</b>	<b>12,611</b>
<b>Non-current</b>					
Rental income in advance		3,175	3,325	3,175	3,325
Footscray Student Accommodation Project		48,151	5,363	48,151	5,363
<b>Total non-current other liabilities</b>		<b>51,326</b>	<b>8,688</b>	<b>51,326</b>	<b>8,688</b>
<b>Total other liabilities</b>		<b>62,930</b>	<b>21,299</b>	<b>62,930</b>	<b>21,299</b>

## 26 RESERVES AND RETAINED SURPLUS

### (A) COMPOSITION

	NOTE	CONSOLIDATED		UNIVERSITY	
		2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Equity at the end of the year comprises:					
Accumulated Funds	26(b)	411,918	424,060	411,328	423,454
<b>Reserves</b>					
Foreign currency translation reserve	26(b)	126	123	-	-
Asset revaluation reserve	26(b)	394,867	359,730	394,863	359,726
Special purpose reserve	26(b)	4,823	4,493	-	-
Available for sale financial assets reserve	26(b)	9,188	-	9,188	-
		409,003	364,346	404,051	359,726
<b>Total Equity</b>		<b>820,921</b>	<b>788,406</b>	<b>815,379</b>	<b>783,180</b>

## (B) MOVEMENTS

RETAINED EARNINGS	NOTE	CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
Balance 1 January		424,060	439,892	423,454	439,427
Net result after income tax for the period		(11,812)	(15,606)	(12,126)	(15,973)
Transfer from/(to) special purpose reserve		(330)	(226)	-	-
<b>Balance 31 December</b>	26(a)	<b>411,918</b>	<b>424,060</b>	<b>411,328</b>	<b>423,454</b>

ASSET REVALUATION RESERVES	NOTE	CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
<b>Land</b>					
Balance 1 January		182,765	181,452	182,765	181,452
Net movements due to revaluation		35,134	1,313	35,134	1,313
<b>Balance 31 December</b>		<b>217,899</b>	<b>182,765</b>	<b>217,899</b>	<b>182,765</b>
<b>Buildings</b>					
Balance 1 January		176,643	176,008	176,643	176,008
Net movements due to valuation		-	1,448	-	1,448
Impairment/reversal of impairment		3	(813)	3	(813)
<b>Balance 31 December</b>		<b>176,646</b>	<b>176,643</b>	<b>176,646</b>	<b>176,643</b>
<b>Artwork</b>					
Balance 1 January		322	322	318	318
Balance 31 December		322	322	318	318
<b>Total asset revaluation reserves</b>	26(a)	<b>394,867</b>	<b>359,730</b>	<b>394,863</b>	<b>359,726</b>

FOREIGN CURRENCY TRANSLATION RESERVE	NOTE	CONSOLIDATED		UNIVERSITY	
		2015	2014	2015	2014
		000'S \$	000'S \$	000'S \$	000'S \$
Balance 1 January		123	74	-	-
Movement due to translation of foreign subsidiary financial statements		3	49	-	-
<b>Balance 31 December</b>	26(a)	<b>126</b>	<b>123</b>	<b>-</b>	<b>-</b>



SPECIAL PURPOSE RESERVE	NOTE	CONSOLIDATED		UNIVERSITY	
		2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Balance 1 January		4,493	4,267	-	-
Transfer from/(to) accumulated funds		330	226	-	-
<b>Balance 31 December</b>	26(a)	<b>4,823</b>	<b>4,493</b>	<b>-</b>	<b>-</b>

AVAILABLE FOR SALE FINANCIAL ASSETS RESERVE	NOTE	CONSOLIDATED		UNIVERSITY	
		2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Balance 1 January		-	-	-	-
Net movements in financial assets classified as available for sale		9,188	-	9,188	-
<b>Balance 31 December</b>		<b>9,188</b>	<b>-</b>	<b>9,188</b>	<b>-</b>

## (C) NATURE AND PURPOSE OF RESERVES

### Asset Revaluation Reserve

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets, as described in accounting policy note 1(h) and impairments booked to previously revalued increments.

### Foreign Currency Translation Reserve

Exchange differences arising on the translation of the foreign controlled entity, Victoria University of Technology (Singapore) Pte. Ltd, are taken to the foreign currency translation reserve.

### Special Purpose Reserve

The purpose of this reserve is to fund the philanthropic activity of Victoria University Foundation Trust. The special reserves are determined by donation categories and whether they are designated sustainable funds or non-sustainable funds with a special purpose.

### Available for Sale Reserve

Available for Sale Reserve is used to record unrealised market movements of financial assets classified as "Available for sale".

## 27 KEY MANAGEMENT PERSONNEL DISCLOSURES

### (A) NAMES OF RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS

#### (i) Names of Responsible Persons

For the purposes of the Financial Management Act 1994, the Minister for Training and Skills and members of the University Council are the responsible persons of the University.

The Hon. Steve Herbert MP - The Minister for Training and Skills was the responsible Minister during the financial year 2015.

#### Council Members

Mr G.Pappas  
 Professor P.Dawkins  
 Professor N.Andrews  
 Ms D.Tyler (Appointed 4 November 2015)  
 Dr D.Peterson  
 Ms G.Hamilton  
 Mr G.Dale

Mr W.Kayler-Thomson  
 Mr M.Toohy  
 Associate Professor R.Black  
 Mr C.Bonner (Ceased 25 August 2015)  
 Ms L.Hannah  
 Mr M.Gaite  
 Mr P.George (From 25 August 2015 to 31 December 2015)  
 Mr K.Wong (Appointed 1 January 2015)

#### (ii) Name of Accountable Officer

Professor Peter Dawkins (Vice Chancellor) is the accountable officer in connection with the management of the University and its subsidiaries.

#### (iii) Names of Executive Officers

Professor P.Dawkins  
 Mr G.Dreher  
 Mr S.Berridge  
 Professor K.Krause  
 Professor M.Towstoles  
 Professor W.Payne

Professor N.Lee  
 Mr J.Tribe  
 Dr R.Brown  
 Mr A.Carbett (Appointed 25 June 2015)  
 Ms T.Tjia  
 Mr I.Ford  
 Ms N.Velardi (Ceased 31 December 2015)  
 Dr S.Stern (Ceased 28 August 2015)  
 Mr P.Lefebvre (Ceased 3 July 2015)  
 Professor P.Creamer (Ceased 26 June 2015)  
 Professor D.Bentley (Ceased 3 July 2015)  
 Ms B.Young (Ceased 5 January 2015)  
 All of the above persons were also key management persons during the year ended 31 December 2015.

### (B) REMUNERATION OF BOARD MEMBERS AND EXECUTIVES

#### (i) Remuneration of Council Members

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	000'S	000'S	000'S	000'S
	\$	\$	\$	\$
<b>Remuneration</b>				
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 or its controlled entities:	292	146	292	146

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	NUMBER	NUMBER	NUMBER	NUMBER
<b>Remuneration Bands</b>				
Nil to \$9,999	4	8	4	8
\$10,000 to \$19,999	1	4	1	4
\$20,000 to \$29,999	8	-	8	-
\$40,000 to \$49,999	-	1	-	1
\$60,000 to \$69,999	1	-	1	-
Number of executive officers who also act as Council members and their remuneration disclosed under remuneration of executive officers	1	1	1	1
	15	14	15	14

Remuneration paid to Ministers is reported in the Annual Report of the Department of Premier and Cabinet.

(ii) Remuneration of Accountable Officer

Remuneration received by the accountable officer in connection with the management of the Group and the University during the reporting period was:  
Total Remuneration in the range \$690,000 - \$699,999 (\$750,000 - \$759,999 in 2014)

(iii) Remuneration of Executive Officers

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	000'S	000'S	000'S	000'S
	\$	\$	\$	\$
<b>Remuneration</b>				
Income paid or payable, or otherwise made available, to executive officers by entities in the consolidated entity and related parties:	5,615	4,975	5,615	4,975

	TOTAL REMUNERATION				BASE REMUNERATION			
	CONSOLIDATED		UNIVERSITY		CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014	2015	2014	2015	2014
	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER
\$150,000 to \$159,999	-	-	-	-	2	-	2	-
\$170,000 to \$179,999	-	-	-	-	1	1	1	1
\$190,000 to \$199,999	-	1	-	1	-	-	-	-
\$200,000 to \$209,999	-	-	-	-	1	-	1	-
\$210,000 to \$219,999	-	-	-	-	1	2	1	2
\$220,000 to \$229,999	1	-	1	-	1	1	1	1
\$230,000 to \$239,999	1	3	1	3	1	-	1	-
\$240,000 to \$249,999	-	1	-	1	-	1	-	1
\$250,000 to \$259,999	-	-	-	-	1	1	1	1
\$270,000 to \$279,999	-	-	-	-	1	2	1	2
\$280,000 to \$289,999	1	2	1	2	1	2	1	2
\$290,000 to \$299,999	2	2	2	2	3	1	3	1
\$300,000 to \$309,999	1	-	1	-	1	2	1	2
\$310,000 to \$319,999	1	2	1	2	-	1	-	1
\$320,000 to \$329,999	2	2	2	2	-	1	-	1
\$330,000 to \$339,999	1	1	1	1	-	-	-	-
\$350,000 to \$359,999	1	-	1	-	1	-	1	-
\$390,000 to \$399,999	1	1	1	1	-	-	-	-
\$410,000 to \$419,999	-	-	-	-	-	1	-	1
\$420,000 to \$429,999	-	1	-	1	1	-	1	-
\$450,000 to \$459,999	1	-	1	-	-	-	-	-
\$470,000 to \$479,999	2	-	2	-	-	-	-	-
\$520,000 to \$529,999	1	-	1	-	-	-	-	-
	16	16	16	16	16	16	16	16
Total annualised employee equivalent	14.7	16.4	14.7	16.4	14.7	16.4	14.7	16.4

**Note:**

Executive Officers include the principal officers and the directors who report to them and had authority and responsibility for planning, directing and controlling the activities of the Group during the reporting period.

Executives with total remuneration lower than \$100,000 (2015: 1 Executive and 2014: 3 Executives) are not disclosed in the above remuneration bands however the remuneration paid is disclosed under remuneration.

The total of remuneration paid to key management personnel of the Group and University during the year are as follows:

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	000'S	000'S	000'S	000'S
	\$	\$	\$	\$
Short-term employee benefits	3,617	4,025	3,617	4,025
Post-employment benefits	538	593	538	593
Termination benefits	1,183	69	1,183	69
Performance-based payments	277	288	277	288
<b>Total</b>	<b>5,615</b>	<b>4,975</b>	<b>5,615</b>	<b>4,975</b>

Remuneration includes salary, superannuation, retirement benefits and other salary related benefits including fringe benefits and associated tax.

A number of executive officers resigned or employment was terminated during the 2015 financial year. This has had a significant impact on total remuneration due to the inclusion of annual leave, long service leave and termination payments.

### (C) LOANS TO KEY MANAGEMENT PERSONNEL

There were no loans in existence by the University to responsible persons or related parties at the date of this report. There were no interests in the shares of related entities held by responsible persons of the University as at reporting date. There were no other transactions between the University and responsible persons or their related parties during the financial year.

### (D) OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Other related transactions requiring disclosure have been considered, refer to Note 31 (b).

## 28 REMUNERATION OF AUDITORS

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

### (A) ASSURANCE SERVICES

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	000'S	000'S	000'S	000'S
	\$	\$	\$	\$
<b>Audit of the Financial Statements</b>				
Fees paid to Victorian Auditor-General's Office	158	153	145	141
Fees paid to Deloitte and Touche (Singapore)	6	19	-	-
<b>Total</b>	<b>164</b>	<b>172</b>	<b>145</b>	<b>141</b>

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
<b>Other services</b>				
<b>Other audit and assurance services</b>				
Fees paid to main audit firm				
Fees paid for Internal Audit Services	345	299	345	299
<b>Total remuneration for audit related services</b>	<b>345</b>	<b>299</b>	<b>345</b>	<b>299</b>
<b>Taxation services</b>				
Taxation services provided by related practice or auditor	17	9	-	-
<b>Total remuneration for taxation services</b>	<b>17</b>	<b>9</b>	<b>-</b>	<b>-</b>
<b>Other Services</b>				
Other services	28	60	28	60
<b>Total remuneration for other audit services</b>	<b>28</b>	<b>60</b>	<b>28</b>	<b>60</b>

It is the Group's policy to seek competitive tenders for all major consulting projects.

## 29 CONTINGENCIES

### Contingent liabilities

#### (A) GUARANTEES

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Guarantees	801	801	801	801
<b>Total Guarantees</b>	<b>801</b>	<b>801</b>	<b>801</b>	<b>801</b>

The guarantees cover leases of office premises between 3-6 years and a lease for space for microwave towers.

#### (B) LITIGATION

There are no current outstanding claims for which have the potential to impact adversely on the business of Victoria University or its subsidiaries.

#### (C) OTHER

##### Contingent assets

There are no material contingent assets at balance date (2014 nil).

## 30 COMMITMENTS

### (A) LEASE COMMITMENTS

#### (i) Operating Leases - as Lessee

Commitments in relation to leases contracted for at the reporting date but not recognised as liabilities payable:

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	000'S \$	000'S \$	000'S \$	000'S \$
Property leases	50,911	60,640	50,911	60,640
Plant and equipment leases	9,600	5,866	9,600	5,866
<b>Total</b>	<b>60,511</b>	<b>66,506</b>	<b>60,511</b>	<b>66,506</b>

Subsequent to the sale of properties in 2013 and 2014, the University entered into a leaseback arrangement.

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	000'S \$	000'S \$	000'S \$	000'S \$
Due within one year	13,658	12,416	13,658	12,416
Due after one year, but within five years	38,448	37,504	38,448	37,504
Later than five years	8,405	16,586	8,405	16,586
	60,511	66,506	60,511	66,506
GST reclaimable on the above	5,501	6,046	5,501	6,046
<b>Net commitments</b>	<b>55,010</b>	<b>60,460</b>	<b>55,010</b>	<b>60,460</b>

#### (ii) Operating Leases - as Lessor

Commitments in relation to leases contracted for at the reporting date but not recognised as assets:

	CONSOLIDATED		UNIVERSITY	
	2015	2014	2015	2014
	000'S \$	000'S \$	000'S \$	000'S \$
Due within one year	831	1,108	831	1,108
Due after one year, but within five years	1,787	2,491	1,787	2,491
Later than five years	1,187	1,535	1,187	1,535
	3,805	5,134	3,805	5,134
GST payable on the above	346	467	346	467
<b>Net lease income</b>	<b>3,459</b>	<b>4,667</b>	<b>3,459</b>	<b>4,667</b>

**(iii) Finance leases - Footscray Student Accommodation project**

Victoria University has entered into a private partnership agreement to lease the land it owns at 101 Ballarat Road, Footscray to a private enterprise to develop and operate a 500-bed accommodation complex. The University has agreed to provide a guarantee and indemnify the private enterprise and its security trustee in respect of the obligations under the building lease.

The building lease guarantee is 7.5% of the total capital costs estimated at this stage to be \$56.8m plus CPI. Under the terms of the deed, the ownership of the student accommodation complex reverts to the University in 35 years. The complex was completed in February 2016.

There is no contractual lease liability or leased asset to be recognised as at 31 December 2015. The initial recognition of the lease liability and leased asset will occur as of the lease commencement date in May 2016, in the Financial Statements for the year ending 31 December 2016.

The total contracted future lease payments are presented below and these amounts are guarantee commitments. The future lease payments are to be paid out of the rental revenue of the student accommodation by the Operator and the guarantee provided by the University is applicable only in circumstances where the student accommodation operates at less than full capacity and there is a shortfall in the lease payments.

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Commitments in relation to finance leases are payable as follows:				
- Due within one year	3,216	-	3,216	-
- Due after one year but within five years	23,209	22,064	23,209	22,064
- Later than five years	225,299	256,280	225,299	256,280
Total future minimum lease payments	251,724	278,344	251,724	278,344
Less: finance charges	(194,943)	(220,142)	(194,943)	(220,142)
Finance lease liabilities	56,781	58,202	56,781	58,202
Representing lease liabilities:				
Current	3,216	-	3,216	-
Non-current	53,565	58,202	53,565	58,202
<b>Total lease liabilities</b>	<b>56,781</b>	<b>58,202</b>	<b>56,781</b>	<b>58,202</b>

(i) The weighted average interest rate implicit in the finance lease is 9.75% including CPI. (2014: 9.85%)

(ii) The final project costs plus accrued interest on which the base calculation of rent/minimum guarantee was agreed has been reviewed to \$56.8m in 2015 (2014: \$58.2m).

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Present value of minimum lease payments to be recognised at initial recognition date in May 2016				
- Due within one year	3,140	-	3,140	-
- Due after one but within five years	17,247	17,795	17,247	17,795
- Later than five years	36,394	40,407	36,394	40,407
Present value of minimum lease payments	56,781	58,202	56,781	58,202

Note: (ii) The present value of minimum lease payments has been determined as at the lease commencement date with minimum payments derived from the present value of the project cost as outlined in the Development Agreement.

## (B) CAPITAL COMMITMENTS

Capital expenditure contracted for at the reporting date but not recognised as liabilities are:

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Buildings and IT Infrastructure Major Works	7,936	5,741	7,936	5,741
Net commitments are payable as follows:				
Due within one year	6,385	5,139	6,385	5,139
Due after one year, but within five years	1,551	602	1,551	602
	7,936	5,741	7,936	5,741
GST reclaimable on the above	721	522	721	522
Net commitments	7,215	5,219	7,215	5,219

## (C) OTHER EXPENDITURE COMMITMENTS

Commitments in existence at the reporting date but not recognised as liabilities payable:

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Network Service Fees	1,141	434	1,141	434
Student Management System Licence Fees	4,434	5,587	4,434	5,587
IT Infrastructure	569	477	569	477
CSG Software license fees	232	186	232	186
CSG Implementation fees	-	45	-	45
CSG service fees	894	700	894	700
	7,270	7,429	7,270	7,429
Net commitments are payable as follows:				
Due within one year	2,809	2,338	2,809	2,338
Due after one year, but within five years	4,461	5,091	4,461	5,091
	7,270	7,429	7,270	7,429
GST reclaimable on the above	661	675	661	675
Net commitments	6,609	6,754	6,609	6,754

## (D) REMUNERATION COMMITMENTS

Commitments for remuneration in existence at the reporting date but not recognised as liabilities payable:

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Due within one year	2,850	3,868	2,850	3,868
Due after one year, but within five years	7,133	8,183	7,133	8,183
Later than five years	32	-	32	-
	10,015	12,051	10,015	12,051



## 31 RELATED PARTIES

### (A) SUBSIDIARIES

Interests in subsidiaries are set out in note 32.

### (B) KEY MANAGEMENT PERSONNEL

The terms and conditions of the transactions with responsible persons and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non related parties on an arm's length basis.

The aggregate amounts recognised during the year relating to responsible persons and their related parties were as follows:

	2015 000'S \$	2014 000'S \$
Ms G. Hamilton (Council Member) (Directors, Western Bulldogs Football Club)	1,075	1,658

Disclosures relating to responsible officers and specified executives are set out in note 27.

### (C) TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties:

	UNIVERSITY	
	2015 000'S \$	2014 000'S \$
Training fee income from Victoria University of Technology (Singapore) Pte Ltd	63	558
Donations paid to Victoria University Foundation	70	177
Donations received from staff and Council members of Victoria University	127	44
Donations received from Victoria University Foundation	47	48
Audit fees paid on behalf of Victoria University International Pty Ltd	3	4
Audit fees paid on behalf of Victoria University Enterprises Pty Ltd	3	4

### (D) OUTSTANDING BALANCES

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	UNIVERSITY	
	2015 000'S \$	2014 000'S \$
Amount receivable from Victoria University Foundation	46	-
Amount receivable from Victoria University of Technology (Singapore) Pte Ltd	-	615

No provision for impairment has been raised in relation to any outstanding receivable balances, and no expense has been recognised in respect of impaired receivables due from related parties.

### (E) TERMS AND CONDITIONS

Transactions are at arms length and undertaken on a commercial basis during the course of normal trading.

## 32 SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1 (b):

NAME OF ENTITY	COUNTRY OF INCORPORATION	CLASS OF SHARES	EQUITY HOLDING	
			2015 %	2014 %
Victoria University Foundation Ltd (ACN 007 151 895)	Australia	-	100	100
Victoria University Foundation*	Australia	-	100	100
Victoria University Enterprises Pty Ltd (ACN 007 382 818)	Australia	Ordinary	100	100
Victoria University of Technology (Singapore) Pte Ltd	Singapore	Ordinary	100	100
Victoria University International Pty Ltd (ACN 079 529 089)	Australia	Ordinary	100	100

\* Victoria University Foundation Ltd, a company limited by guarantee, acts as trustee of the Victoria University Foundation.

## 33 EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the reporting period which significantly affected or may affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

## 34 RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH FLOWS FROM OPERATING ACTIVITIES

NOTE	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Operating result after income tax for the period	(11,812)	(15,606)	(12,126)	(15,974)
<i>Add non cash items:</i>				
Depreciation and amortisation	10	30,871	30,871	29,092
Net (gain) / loss on sale of non-current assets	8,20(b)	(19)	(19)	(4,615)
Impairment/reversal of impairment	13	(992)	(992)	359
Impairment of non-financial assets		432	432	385
Bad debt recovered		(1)	(1)	-
<i>Change in operating assets and liabilities</i>				
Increase / (decrease) in Provisions for employee benefits		6,238	6,237	565
Increase / (decrease) in Trade and Other Payables		9,175	9,273	3,914
Increase / (decrease) in Other Liabilities		(1,158)	(1,158)	2,616
(Increase) / decrease in Receivables		(6,986)	(7,381)	8,642
(Increase) / decrease in Other Non-financial Assets		316	316	2,286
Increase / (decrease) in provision for income tax		(240)	(231)	(235)
Net cash provided by / (used in) operating activities		25,824	27,387	25,221

## 35 FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, short term investments and accounts receivables and payables.

The main risks the Group is exposed to through its financial instruments are market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risks, and ageing analysis for credit risk. Risk management is carried out by the finance department under policies approved by the Council through the Resources Committee.

### (A) MARKET RISK

Market risk is the risk that the value of financial instruments fluctuate due to changes in foreign exchange rates, changes in market interest rates, and changes in market prices.

The Group in its daily operations are exposed to a number of market risks. Market risks relate to the risk that market rates and prices will change and that this will have an adverse affect on the operating result and/or net assets of the Group. e.g. an adverse movement in interest rates or foreign currency exchange rates.

The Council ensures that all market risk exposure is consistent with the business strategy and within the risk tolerance of the Group. Regular risk reports are presented to the Council through the Resources Committee.

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

#### (i) Foreign exchange risk

The Group is exposed to fluctuations in foreign currencies arising from the delivery of services in currencies other than Australian dollars. This risk is mitigated by majority of the trade receivables being invoiced in Australian dollars.

In addition foreign currency bank accounts are maintained to mitigate any foreign currency risk exposure.

#### (ii) Price risk

The Group is exposed to price risk in respect of fee for service and contract services which are subject to open market competition.

The price risk for the unlisted securities is immaterial due to them being held at cost. It is therefore, not included in the sensitivity analysis.

#### (iii) Cash flow and fair value interest rate risk

The Group's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates.

The Group is exposed to interest rate risk associated with cash management activities whereby excess funds are placed with financial institutions and are subjected to changes in the basis of prime interest rate. Management believes that the interest rate risk is manageable and hence, the Group does not use derivative financial instruments to mitigate this.

(iv) Summarised sensitivity analysis

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

31 DECEMBER 2015	INTEREST RATE RISK					FOREIGN EXCHANGE RISK			
	CARRYING AMOUNT 000'S \$	-1%		+1%		-5%		+5%	
		RESULT 000'S \$	EQUITY 000'S \$	RESULT 000'S \$	EQUITY 000'S \$	RESULT 000'S \$	EQUITY 000'S \$	RESULT 000'S \$	EQUITY 000'S \$
<b>Financial assets</b>									
Cash and Cash Equivalents - at bank	8,231	(82)	(82)	82	82	-	-	-	-
Cash and Cash Equivalents - Deposits at call	11,505	(115)	(115)	115	115	-	-	-	-
Cash and Cash Equivalents - Deposits - Other	45,000	(450)	(450)	450	450	-	-	-	-
Receivables - Debtors	20,100	-	-	-	-	(431)	(431)	431	431
Financial assets - Available for sale	24,600	(246)	(246)	246	246	-	-	-	-
Other financial assets - listed shares*	9,198	-	-	-	-	-	-	-	-
Other financial assets - unlisted shares	1,707	-	-	-	-	-	-	-	-
<b>Financial liabilities</b>									
Trade and other payables	37,495	-	-	-	-	(1)	(1)	1	1
<b>Total increase/(decrease)</b>		(893)	(893)	893	893	(432)	(432)	432	432

31 DECEMBER 2014	INTEREST RATE RISK					FOREIGN EXCHANGE RISK			
	CARRYING AMOUNT 000'S \$	-1%		+1%		-5%		+5%	
		RESULT 000'S \$	EQUITY 000'S \$	RESULT 000'S \$	EQUITY 000'S \$	RESULT 000'S \$	EQUITY 000'S \$	RESULT 000'S \$	EQUITY 000'S \$
<b>Financial assets</b>									
Cash and Cash Equivalents - at bank	10,077	(101)	(101)	101	101	-	-	-	-
Cash and Cash Equivalents - Deposits at call	5,713	(57)	(57)	57	57	-	-	-	-
Cash and Cash Equivalents - Deposits - Other	40,000	(400)	(400)	400	400	-	-	-	-
Receivables - Debtors	19,391	-	-	-	-	(93)	(93)	93	93
Financial assets - Available for sale	34,070	(341)	(341)	341	341	-	-	-	-
Other financial assets - unlisted shares	1,717	-	-	-	-	-	-	-	-
<b>Financial liabilities</b>									
Trade and other payables	28,379	-	-	-	-	(2)	(2)	2	2
<b>Total increase/(decrease)</b>		(899)	(899)	899	899	(95)	(95)	95	95

\* There is no 'other price risk' as Victoria University no longer has any material financial assets held at fair value through profit or loss. The other financial assets - listed shares are currently escrowed until November 2016, hence no material price risk is envisaged at this stage.

## (B) CREDIT RISK

The Group's maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the statement of financial position.

The Group minimises concentrations of credit risk in relation to trade accounts receivable by undertaking transactions with a large number of customers within the specified industries, and the majority of customers are concentrated in Australia. These are in relation to consultancy and fee for service activities.

Credit risk in trade receivables is managed in the following ways:

- payment terms are 30 days;
- debt collection policies and procedures including use of a debt collection agency.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

No other financial assets carry a significant exposure to credit risk.

## (C) LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter in realising assets or otherwise raising funds to meet commitments. This risk is minimised as cash and cash equivalent assets are held in highly liquid cash holdings, and the monitoring of cash flows ensures that maximum funds are available for investment. This risk is also mitigated through the bank loan facility of \$50m entered into in 2012 (full balance unused at 31 December 2015 and 31 December 2014). Details of this bank loan facility are outlined in Note 23.

The following tables summarise the maturity of the Group's financial assets and financial liabilities:

	AVERAGE INTEREST RATE		VARIABLE INTEREST RATE		WITHIN 1 YEAR		NON INTEREST BEARING		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	%	%	000'S \$	000'S \$	000'S \$	000'S \$	000'S \$	000'S \$	000'S \$	000'S \$
<b>Financial assets:</b>										
Cash and Cash Equivalents - at bank	0.47	0.45	8,231	10,077	-	-	-	-	8,231	10,077
Cash and Cash Equivalents - Deposits at call	1.90	2.40	11,505	5,713	-	-	-	-	11,505	5,713
Cash and Cash Equivalents - Deposits - Other	2.74	3.38	45,000	40,000	-	-	-	-	45,000	40,000
Receivables	-	-	-	-	-	-	20,100	19,391	20,100	19,391
Financial assets - Available for sale	2.86	3.48	-	-	24,600	34,070	-	-	24,600	34,070
Other financial assets - listed shares	-	-	-	-	-	-	9,198	-	9,198	-
Other financial assets - unlisted shares	-	-	-	-	-	-	1,707	1,717	1,707	1,717
<b>Total Financial Assets</b>			<b>64,736</b>	<b>55,790</b>	<b>24,600</b>	<b>34,070</b>	<b>31,005</b>	<b>21,108</b>	<b>120,341</b>	<b>110,968</b>
<b>Financial Liabilities:</b>										
Payables	-	-	-	-	-	-	37,495	28,379	37,495	28,379
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,495</b>	<b>28,379</b>	<b>37,495</b>	<b>28,379</b>

## 36 FAIR VALUE MEASUREMENT

### (A) FAIR VALUE MEASUREMENTS

The fair value financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

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

The Group's carrying amounts and aggregate net fair values of financial assets and liabilities at balance date are:

	CARRYING AMOUNT		FAIR VALUE	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
<b>Financial assets</b>				
Cash and cash equivalents - at bank	8,231	10,077	8,231	10,077
Cash and cash equivalents - Deposits at call	11,505	5,713	11,505	5,713
Cash and cash equivalents - Deposits - Other	45,000	40,000	45,000	40,000
Receivables - Debtors	20,100	19,391	20,100	19,391
Financial assets - Available for sale	24,600	34,070	24,600	34,070
Other financial assets - unlisted shares	1,707	1,717	1,707	1,717
Available for sale other financial assets - listed shares	9,198	-	9,198	-
<b>Total financial assets</b>	<b>120,341</b>	<b>110,968</b>	<b>120,341</b>	<b>110,968</b>
<b>Financial Liabilities</b>				
Payables	37,495	28,379	37,495	28,379
<b>Total financial liabilities</b>	<b>37,495</b>	<b>28,379</b>	<b>37,495</b>	<b>28,379</b>

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

#### Recognised Financial Instruments

Cash at Bank, Deposits at call, Deposits - other, Receivables, Available for sale investments, Creditors	These financial instruments have a short term to maturity. Accordingly, it is considered that their carrying amounts reflect fair values.
Unlisted shares	These are shares held in small private entities. Since there is no active market for these shares, their fair values cannot be reliably measured, hence they are carried at nominal cost.
Available for sale other financial assets listed shares	These are shares held in escrow and have been valued as at 31 December 2015. Accordingly, it is considered that their carrying amount reflect their fair value.

### (B) FAIR VALUE HIERARCHY

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included 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)

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2015.

THE GROUP'S FAIR VALUE MEASUREMENTS AT 31 DECEMBER 2015	NOTE	2015 000'S \$	LEVEL 1 000'S \$	LEVEL 2 000'S \$	LEVEL 3 000'S \$
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Available for sale financial assets	18				
Term deposits		24,600	24,600	-	-
Listed shares		9,198	-	-	9,198
<b>Total financial assets</b>		<b>33,798</b>	<b>24,600</b>	<b>-</b>	<b>-</b>
<b>Non-financial assets</b>					
Land and buildings	20				
Land		195,393	-	106,254	89,139
Building		493,359	-	-	493,359
Leasehold Improvement		2,742	-	-	2,742
Other plant and equipment - artwork		576	55	521	-
Plant and equipment - motor vehicles		-	-	-	-
Plant and equipment - general equipment		24,531	-	-	24,531
Library collections		9,718	-	-	9,718
<b>Total non-financial assets</b>		<b>726,319</b>	<b>55</b>	<b>106,775</b>	<b>619,489</b>
<b>Non-recurring fair value measurements</b>					
Total non-recurring fair value measurements		-	-	-	-

THE GROUP'S FAIR VALUE MEASUREMENTS AT 31 DECEMBER 2014	NOTE	2014 000'S \$	LEVEL 1 000'S \$	LEVEL 2 000'S \$	LEVEL 3 000'S \$
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Available for sale financial assets	18				
Term deposits		34,070	34,070	-	-
<b>Total financial assets</b>		<b>34,070</b>	<b>34,070</b>	<b>-</b>	<b>-</b>
<b>Property, plant and equipment</b>					
Land	20				
Land		159,716	-	85,650	74,066
Building		500,151	-	-	500,151
Leasehold Improvement		1,872	-	-	1,872
Other plant and equipment - artwork		524	21	503	-
Plant and equipment - motor vehicles		23	-	-	23
Plant and equipment - general equipment		23,758	-	-	23,758
Library collections		9,141	-	-	9,141
<b>Total non-financial assets</b>		<b>695,185</b>	<b>21</b>	<b>86,153</b>	<b>609,011</b>
<b>Non-recurring fair value measurements</b>					

Victoria University's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were transfers between levels 1 and 2 for recurring fair value measurements relating to artworks. Based on the fair market valuation update provided by the independent valuer ByJoel Pty Ltd, items purchased on the open market in 2015 are classified as Level 1 and the remainder of the art collection classified as Level 2.

**(ii) Disclosed fair values**

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

The fair values of available for sale investments that are disclosed in note 18 were determined by reference to published price quotations in an active market (level 1).

The fair value of listed shares was determined by independent valuer ShineWing Australia Pty Ltd. The University owns shares in Education Australia Ltd. IDP Education Ltd is jointly owned by listed job search company SEEK and Education Australia, which represents 38 Australian universities. Each of the 38 Universities owns an equivalent amount of shares in Education Australia. IDP Education Ltd listed on the Australian Stock Exchange (ASX) in November 2015 under the ASX Code "IEL". As at 31 December 2015, the ASX share price was \$3.33 resulting in a market value of \$417.573 million. ShineWing Australia assessed the fair market value of Education Australia as \$349.508 million after taking into consideration a 30% discount on the value of Education Australia's investment in IDP Education Ltd due to escrow arrangement and this equates to a value of \$9.198 million (level 3).

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables.

**(C) VALUATION TECHNIQUES USED TO DERIVE LEVEL 2 AND LEVEL 3 FAIR VALUES**

**(i) Recurring fair value measurements**

For land, the Group obtains external valuations by independent valuers at least every five years. At the end of each reporting period a fair value assessment is made on any movements since the last revaluation, and a determination as to whether an adjustment needs to be made. The valuation by the valuers is made on a market comparison approach, comparing with similar recent sales. The most significant input is price per square metre. Certain parts of land have a public use restriction, and the value is adjusted for this restriction. Land that has no restriction is included in Level 2, and land with the restriction is included in Level 3.

Similar to land, the fair value of buildings is determined through external valuations by independent valuers at least every three years. Many of the buildings held by the Group are of a specialised nature or use, and thus the valuers determine that the most appropriate valuation method to use is depreciated replacement cost. Buildings are included at Level 3.

Leasehold improvements are held at fair value using the depreciated replacement cost analysis, and are included in Level 3.

An independent external valuation is obtained for Artwork, categorised as other plant and equipment, at least every three years. This fair value is determined using the market based direct comparison approach, where the asset is compared to recent comparable prices paid for similar assets, with adjustments for points of difference. Artwork is included in Level 1 and 2.

**(ii) Non-recurring fair value measurement**

Land and building classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less cost to sell at the time of the reclassification. The fair value of the land was also determined using the sales comparison approach as described in (i) above.

**(D) FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)**

The following table is a reconciliation of the Group's Level 3 items for the periods ended 31 December 2015 and 2014.

LEVEL 3 FAIR VALUE MEASUREMENT 2015	LAND	BUILDINGS	LEASEHOLD	PLANT & EQUIPMENT
	000'S	000'S	IMPROVEMENTS	- MOTOR VEHICLES
	000'S	000'S	000'S	000'S
	\$	\$	\$	\$
Opening balance	74,066	500,150	1,872	23
Acquisitions	555	2,502	(5)	-
Disposals	-	-	-	-
Depreciation and impairment	-	(14,687)	(1,037)	(23)
Transfers from/(to) other asset class	-	5,394	1,912	-
Revaluation increments/(decrement)	14,518	-	-	-
Gains/(losses) recognised in other comprehensive income	-	-	-	-
<b>Closing balance</b>	<b>89,139</b>	<b>493,359</b>	<b>2,742</b>	<b>-</b>



LEVEL 3 FAIR VALUE MEASUREMENT 2015	PLANT & EQUIPMENT - GENERAL EQUIPMENT		LIBRARY COLLECTIONS	AVAILABLE FOR SALE FINANCIAL ASSETS - LISTED SHARES		TOTAL
	000'S			000'S		
	\$			\$		
Opening balance	23,781	9,141	-		609,033	
Acquisitions	5,569	2,466	-		11,087	
Disposals	(116)	-	-		(116)	
Depreciation and impairment	(5,658)	(1,889)	-		(23,294)	
Transfers from/(to) other asset class	955	-	-		8,261	
Revaluation increments/(decrement)	-	-	-		14,518	
Gains/(losses) recognised in other comprehensive income	-	-	9,198		9,198	
<b>Closing balance</b>	<b>24,531</b>	<b>9,718</b>	<b>9,198</b>		<b>628,687</b>	

LEVEL 3 FAIR VALUE MEASUREMENT 2014	LAND		BUILDINGS		LEASEHOLD IMPROVEMENTS		PLANT & EQUIPMENT - MOTOR VEHICLES	
	000'S		000'S		000'S		000'S	
	\$		\$		\$		\$	
Opening balance	72,008	508,360	2,178		46			
Acquisitions	2,058	6,985	112		-			
Disposals	-	(824)	-		-			
Depreciation and impairment	-	(15,011)	(418)		(23)			
Transfers from/(to) other asset class	-	8,580	-		-			
Revaluation increments/(decrement)	-	1,448	-		-			
Assets classified as held for sale	-	(9,387)	-		-			
<b>Closing balance</b>	<b>74,066</b>	<b>500,151</b>	<b>1,872</b>		<b>23</b>			

LEVEL 3 FAIR VALUE MEASUREMENT 2014	PLANT & EQUIPMENT - GENERAL EQUIPMENT		LIBRARY COLLECTIONS	TOTAL
	000'S			
	\$			
Opening balance	23,504	8,790	614,886	
Acquisitions	6,100	2,314	17,569	
Disposals	(115)	(38)	(977)	
Depreciation and impairment	(5,869)	(1,925)	(23,246)	
Transfers from/(to) other asset class	138	-	8,718	
Revaluation increments/(decrement)	-	-	1,448	
Assets classified as held for sale	-	-	9,387	
<b>Closing balance</b>	<b>23,758</b>	<b>9,141</b>	<b>609,011</b>	

(i) Transfers between levels 2 and 3 and changes in valuation techniques

There were no changes in valuation techniques during the year.

(ii) 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 and applies to both financial year 2014 and financial year 2015. See above for the valuation techniques adopted.

DESCRIPTION	FAIR VALUE AT 31 DECEMBER 2015 000'S \$	VALUATION TECHNIQUE*	SIGNIFICANT UNOBSERVABLE INPUTS
Land	89,139	Market approach	Community Service Obligation (CSO) adjustment
Buildings	493,360	Depreciated replacement cost	Useful life of specialised buildings
Leasehold improvements	2,742	Depreciated replacement cost	Useful life of specialised buildings
Plant & equipment - general equipment	24,531	Depreciated replacement cost	Historical cost
Library collections	9,718	Depreciated replacement cost	Historical cost
Available for sale financial assets - listed shares	9,198	Market approach	Discount method to account for any restrictions imposed on the shares

\*There were no significant inter-relationship between unobservable inputs that materially affects fair value.

### (iii) Valuation processes

The Group engages external, independent and qualified valuers to determine the fair value of the Group's land and buildings at least every five years. As at 31 December 2012, the fair value of the land and buildings was determined by Colliers International Consulting and Valuation Pty Ltd. A fair value assessment was made at 31 December 2015 for these assets and it was determined that no material movement had occurred since the last formal valuation.

IDP Education Ltd shares held by Education Australia are traded in an active market however as they were only listed in November 2015 there is limited historical data to support the unit price per share as at 31 December 2015. As such the valuation of these shares has been determined by an appropriately skilled independent third party. Where the valuation techniques including discounting and other techniques considered appropriate in the circumstance have been employed in pricing or valuing investments, the valuation are inherently subject to estimation uncertainty. Given the inherent subjectivity, the underlying inputs and assumptions are reviewed on an on-going basis to ensure the valuations reflect the best estimates of the economic conditions at reporting date.

## 37 SUPERANNUATION COMMITMENTS

The University contributes to the following superannuation schemes on behalf of its employees:

### UniSuper

UniSuper is a multi employer superannuation fund operated by UniSuper Limited as the Corporate Trustee and administered by UniSuper Management Pty Ltd, a wholly owned subsidiary of UniSuper Limited. The operations of UniSuper are regulated by the Superannuation Industry (Supervision) Act 1993.

(i) UniSuper offers eligible members the choice of two schemes known as the Defined Benefit Division (DBD) (previously referred to as Defined Benefit Plan) or Accumulation Super (2) (previously referred to as Investment Choice Plan). The contribution rate to the schemes is 21% of member's salary of which the member contributes 7% and the University 14%. From 1 July 2006, members can elect to reduce the level of member contributions with corresponding reductions in benefits.

In 2005, UniSuper advised that the Defined Benefit Plan should be disclosed under the multi employer provisions of AASB 119 Employee Benefits which allowed for defined benefit obligations to be reported on a defined contribution basis with some additional information. AASB 119 Employee Benefits states that this is an appropriate solution for a Defined Benefit Plan where the employer does not have access to the information required and there is no reliable basis for allocating the benefits, liabilities, assets and costs between employers.

As a consequence of changes to the UniSuper Trust Deed in December 2006, UniSuper have advised that the foregoing no longer applies and that both the Defined Benefit Division and Accumulation Super (2) plans are defined as Multi Employer Defined Contribution Schemes in accordance with AASB 119 Employee Benefits.

(ii) UniSuper also offers a cash accumulation productivity scheme known as Accumulation Super (1) (previously referred to as the Award Plus Plan (APP)). University employees have no requirement to contribute to the scheme. The University contributes the equivalent of 3% of base salary in respect of these employees who were members of the Defined Benefit Division or the Accumulation Super (2) Plan. Employees who do not qualify for membership of Defined Benefit Division and Accumulation Super (2) will have a minimum contribution 9% of their annual salary contributed by the University to Accumulation Super (1) prescribed under the *Superannuation Guarantee Charge Act 1992*.

Casual and non-permanent employees who do not qualify for membership of the Defined Benefit Division and Accumulation (2) are eligible for Accumulation Super (1).

As at 30 June 2015 the assets of the DBD in aggregate were estimated to be \$1,479 million in excess (30 June 2014: \$271 million in excess) of vested benefits (after allowing for various reserves). The vested benefits are benefits which 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 2015 the assets of the DBD in aggregate were estimated to be \$3,379 million in excess (30 June 2014: \$2,071 million in excess) of accrued benefits (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 which arise from membership of UniSuper up to the reporting date.

### State Superannuation Schemes

The University has a number of employees who are members of State Superannuation Scheme administered by the Government Superannuation Office. These are defined benefits schemes.

Existing arrangements provide for the Commonwealth to reimburse the University on an emerging cost basis for payments made to employees of the unfunded scheme. The superannuation liability, as assessed by the Superannuation Board for future benefits for current employees and pensions was as at 30 June 2015 \$151.64 million (30 June 2014: \$149.04 million).

Any unfunded liability in respect of TAFE employees who are members of the State Superannuation Schemes controlled by the Victorian Superannuation Board will be recognised by the State Government in its Statement of Financial Position.

A small number of University staff are also members of VicSuper, Health Super and other miscellaneous funds.

SUMMARY OF SUPERANNUATION SCHEME PAYMENTS:	2015	2014
	000'S	000'S
	\$	\$
UniSuper	26,656	27,614
State Superannuation Schemes	8,172	8,375
Others	3,033	3,021
	<b>37,861</b>	<b>39,010</b>

## 38 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

### (A) EDUCATION - CGS AND OTHER EDUCATION GRANTS

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	COMMONWEALTH GRANTS SCHEME #1		INDIGENOUS SUPPORT PROGRAM		PARTNERSHIP & PARTICIPATION PROGRAM #2	
		2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		119,294	117,531	220	208	4,591	5,028
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	3(a)	119,294	117,531	220	208	4,591	5,028
Surplus/(deficit) from the previous year		-	-	19	125	909	587
Total revenue including accrued revenue		119,294	117,531	239	333	5,500	5,615
Less expenses including accrued expenses		(119,294)	(117,531)	(228)	(314)	(5,500)	(4,706)
Surplus/(deficit) for the reporting period		-	-	11	19	-	909

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	DISABILITY SUPPORT PROGRAM		DIVERSITY AND STRUCTURAL ADJUSTMENT FUND #3		TRANSITIONAL COST PROGRAM	
		2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		56	84	-	-	-	-
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	3(a)	56	84	-	-	-	-
Surplus/(deficit) from the previous year		70	38	3,250	6,131	-	-
Total revenue including accrued revenue		126	122	3,250	6,131	-	-
Less expenses including accrued expenses		(126)	(52)	(2,642)	(2,881)	-	-
Surplus/(deficit) for the reporting period		-	70	608	3,250	-	-

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	PROMO OF EXC IN LEARNING AND TEACHING		REWARD FUNDING		TOTAL	
		2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		125	108	-	-	124,286	122,959
Net accrual adjustments		-	2	-	-	-	2
Revenue for the period	3(a)	125	110	-	-	124,286	122,961
Surplus/(deficit) from the previous year		222	571	-	-	4,470	7,452
Total revenue including accrued revenue		347	681	-	-	128,756	130,413
Less expenses including accrued expenses		(192)	(459)	-	-	(127,982)	(125,943)
Surplus/(deficit) for the reporting period		155	222	-	-	774	4,470

#1 Includes the basic CGS grant amount, CGS-Enabling Loading, Maths and Science Transition Loading, and Full Fee Places Transition Loading.

#2 Includes Equity Support Program.

#3 Includes Collaboration and Structural Adjustment Program.

## (B) HIGHER EDUCATION LOAN PROGRAMS (EXCL OS-HELP)

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	HECS-HELP (AUST. GOVERNMENT PAYMENTS ONLY)		FEE-HELP #4	
		2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Cash Payable/(Receivable) at the beginning of the year		(2,811)	1,164	17	546
Financial assistance received in cash during the reporting period		86,569	78,731	11,910	8,135
Cash available for the period		83,758	79,895	11,927	8,681
Revenue earned	3(b)	83,418	82,706	8,775	8,664
Cash Payable/(Receivable) at the end of the year		340	(2,811)	3,152	17

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	VET FEE-HELP		SA-HELP	
		2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Cash Payable/(Receivable) at the beginning of the year		(1,244)	(1,853)	(79)	(230)
Financial assistance received in cash during the reporting period		9,137	8,865	2,915	2,778
Cash available for the period		7,893	7,012	2,836	2,548
Revenue earned	3(b)	10,015	8,256	2,920	2,627
Cash Payable/(Receivable) at the end of the year		(2,122)	(1,244)	(84)	(79)

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	TOTAL	
		2015 000'S \$	2014 000'S \$
Cash Payable/(Receivable) at the beginning of the year		(4,117)	(373)
Financial assistance received in cash during the reporting period		110,531	98,509
Cash available for the period		106,414	98,136
Revenue earned	3(b)	105,128	102,253
Cash Payable/(Receivable) at the end of the year		1,286	(4,117)

#4 Program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP

### (C) SCHOLARSHIPS

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	AUSTRALIAN POSTGRADUATE AWARDS		INTERNATIONAL POSTGRADUATE RESEARCH SCHOLARSHIPS		COMMONWEALTH EDUCATION COST SCHOLARSHIPS #5	
		2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		2,213	2,302	183	201	36	(32)
Net accrual adjustments		-	-	-	-	(20)	(15)
Revenue for the period	3(c)	2,213	2,302	183	201	16	(47)
Surplus/(deficit) from the previous year		(126)	(184)	53	87	218	280
Total revenue including accrued revenue		2,087	2,118	236	288	234	233
Less expenses including accrued expenses		(1,889)	(2,244)	(236)	(235)	(31)	(15)
Surplus/(deficit) for the reporting period		198	(126)	-	53	203	218

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	COMMONWEALTH ACCOMMODATION SCHOLARSHIPS #5		INDIGENOUS ACCESS SCHOLARSHIP		TOTAL	
		2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		41	24	24	19	2,497	2,514
Net accrual adjustments		(35)	(17)	(24)	(5)	(79)	(37)
Revenue for the period	3(c)	6	7	-	14	2,418	2,477
Surplus/(deficit) from the previous year		(5)	(2)	-	-	140	181
Total revenue including accrued revenue		1	5	-	14	2,558	2,658
Less expenses including accrued expenses		(1)	(10)	-	(14)	(2,157)	(2,518)
Surplus/(deficit) for the reporting period		-	(5)	-	-	401	140

#5 Includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships respectively.

## (D) EDUCATION RESEARCH

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	JOINT RESEARCH ENGAGEMENT #6		JOINT RESEARCH ENGAGEMENT ENGINEERING CADETSHIPS #6		RESEARCH TRAINING SCHEME	
		2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		2,792	2,608	42	28	4,798	4,977
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	3(d)	2,792	2,608	42	28	4,798	4,977
Surplus/(deficit) from the previous year		-	(20)	48	20	-	-
Total revenue including accrued revenue		2,792	2,588	90	48	4,798	4,977
Less expenses including accrued expenses		(2,792)	(2,588)	4	-	(4,798)	(4,977)
Surplus/(deficit) for the reporting period		-	-	95	48	-	-

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	RESEARCH INFRASTRUCTURE BLOCK GRANTS		COMMERCIALISATION TRAINING SCHEME		SUSTAINABLE RESEARCH EXCELLENCE IN UNIVERSITIES	
		2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		468	459	-	-	801	731
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	3(d)	468	459	-	-	801	731
Surplus/(deficit) from the previous year		-	-	-	-	-	-
Total revenue including accrued revenue		468	459	-	-	801	731
Less expenses including accrued expenses		(287)	(459)	-	-	(801)	(731)
Surplus/(deficit) for the reporting period		181	-	-	-	-	-

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	TOTAL	
		2015 000'S \$	2014 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		8,901	8,803
Net accrual adjustments		-	-
Revenue for the period	3(d)	8,901	8,803
Surplus/(deficit) from the previous year		48	-
Total revenue including accrued revenue		8,949	8,803
Less expenses including accrued expenses		(8,673)	(8,755)
Surplus/(deficit) for the reporting period		276	48

#6 The reported surplus for JRE - Engineering Cadetships of \$95k for 2015 is expected to be rolled over for future use by Education. It is proving difficult to find suitable applicants and attempts will be made in 2016 to award cadetships as per the guidelines. The reported surplus for RIBG of \$181k is expected to be rolled over for future use by Education. An internal call for applications for significant research infrastructure has already been made in 2016.

## (E) OTHER CAPITAL FUNDING

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	EDUCATION INVESTMENT FUND		TOTAL	
		2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		-	4,000	-	4,000
Revenue for the period	3(e)	-	4,000	-	4,000
Surplus/(deficit) from the previous year		94	3,367	94	3,367
Total revenue including accrued revenue		94	7,367	94	7,367
Less expenses including accrued expenses		(94)	(7,273)	(94)	(7,273)
Surplus/(deficit) for the reporting period		-	94	-	94

## (F) AUSTRALIAN RESEARCH COUNCIL GRANTS

(I) DISCOVERY	NOTE	PROJECTS		FELLOWSHIPS		TOTAL	
		2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		735	800	404	397	1,139	1,197
Net accrual adjustments		32	49	-	-	32	49
Revenue for the period	3(f)(i)	767	849	404	397	1,171	1,246
Surplus/(deficit) from the previous year		526	238	99	168	625	406
Total revenue including accrued revenue		1,293	1,087	503	565	1,796	1,652
Less expenses including accrued expenses		(852)	(561)	(349)	(466)	(1,201)	(1,027)
Surplus/(deficit) for the reporting period		441	526	154	99	595	625

(II) LINKAGES	NOTE	INFRASTRUCTURE		LINKAGE (SPIRIT) PROJECTS		TOTAL	
		2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		-	-	204	276	204	276
Net accrual adjustments		-	-	19	3	19	3
Revenue for the period	3(f)(ii)	-	-	223	279	223	279
Surplus/(deficit) from the previous year		459	464	18	233	477	697
Total revenue including accrued revenue		459	464	241	512	700	976
Less expenses including accrued expenses		-	(5)	(241)	(494)	(241)	(499)
Surplus/(deficit) for the reporting period		459	459	-	18	459	477



## (G) OS-HELP

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	2015 000'S \$	2014 000'S \$
Cash received during the reporting period		1,816	3,005
Cash spent during the reporting period		(1,988)	(1,534)
Net cash received	3(h)	(172)	1,471
Cash surplus/(deficit) from the previous period		1,645	174
Cash surplus/(deficit) for the reporting period	22	1,473	1,645

## (H) SUPERANNUATION SUPPLEMENTATION

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	2015 000'S \$	2014 000'S \$
Cash received during the reporting period	3(h)	9,060	6,450
Cash available		9,060	6,450
Cash surplus/(deficit) from the previous period		(7,850)	(5,925)
Cash available for current period		1,210	525
Contributions to specified defined benefit funds	37	(8,172)	(8,375)
Cash surplus/(deficit) for this period		(6,962)	(7,850)

## (I) STUDENT SERVICES AND AMENITIES FEE

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	2015 000'S \$	2014 000'S \$
Unspent/(overspent) revenue from previous period		429	(175)
SA-HELP revenue earned	3(b)	2,920	2,627
Student services fees direct from students	5	1,522	2,014
Total revenue expendable in period		4,871	4,466
Student services expenses during period		(4,695)	(4,037)
Unspent/(overspent) student services revenue		176	429

## 39 EX-GRATIA EXPENSES

	CONSOLIDATED		UNIVERSITY	
	2015 000'S \$	2014 000'S \$	2015 000'S \$	2014 000'S \$
The University has made no ex-gratia expenses	-	-	-	-

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# DISCLOSURE INDEX

# DISCLOSURE INDEX

ITEM NO	SOURCE	SUMMARY OF REPORTING REQUIREMENT	PAGE NO
<b>STANDING DIRECTIONS / FINANCIAL MANAGEMENT ACT 1994 (FMA)</b>			
1	SD 4.2(g)	Report of Operations contains general information about the entity and its activities, highlights for reporting period and future initiatives and is prepared on a basis consistent with financial statements pursuant to the Financial Management Act 1994.	5–66
2	SD 4.2(h)	Report of Operations is prepared in accordance with Financial Reporting Directions.	4
3	SD 4.2(i)	Report of Operations is signed and dated by Chancellor or equivalent and includes date of Council Meeting at which Annual Report was approved.	4
4	SD 4.2(a)	Financial Statements are prepared in accordance with: <ul style="list-style-type: none"> <li>• Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements;</li> <li>• Financial Reporting Directions; and</li> <li>• Business Rules.</li> </ul>	76–77, 83–92
5	SD 4.2(b)	Financial Statements available, including: <ul style="list-style-type: none"> <li>• Balance Sheet and income statement;</li> <li>• Statement of Recognised Income and Expense;</li> <li>• Cash Flows Statement; and</li> <li>• Notes to the financial statements.</li> </ul>	78–145
6	SD 4.2(c) and FMA s 49	The financial statements must contain such information as required by the Minister and be prepared in a manner and form approved by the Minister. They must be signed and dated by the Accountable Officer, CFAO and a member of the Responsible Body, in a manner approved by the Minister, stating whether, in their opinion the financial statements: <ul style="list-style-type: none"> <li>• Present fairly the financial transactions during reporting period and the financial position at end of the period;</li> <li>• Were prepared in accordance with Standing Direction 4.2(c) and applicable Financial Reporting Directions; and</li> <li>• Comply with applicable Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements.</li> </ul>	76–77
7	SD 4.2(d)	Financial Statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than: <ul style="list-style-type: none"> <li>• \$10,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$1,000; and</li> <li>• \$1,000,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$100,000.</li> </ul>	89
8	SD 4.2(e)	The financial statements were reviewed and recommended by the Audit Committee or Responsible Body prior to finalisation and submission.	4, 71–72
9	SD 4.5.5	Attestation on compliance with the Australian/New Zealand Risk Management Standard.	64
10	FRD 03A	Accounting for Dividends	N / A
11	FRD 07A	Early Adoption of Authoritative Accounting Pronouncements	89–92
12	FRD 10	Disclosure Index	147–149
13	FRD 11	Disclosure of Ex-gratia Payments	145
14	FRD 17B	Long Service leave and annual leave for employees	90, 105, 118
15	FRD 21B	Disclosures of Responsible Persons, Executive Officer and Other Personnel (Contractors with significant management responsibilities) in the Financial Report	122–124

ITEM NO	SOURCE	SUMMARY OF REPORTING REQUIREMENT	PAGE NO
16	FRD 22G	<p>Consultants:</p> <p>Report of Operations must include a statement disclosing each of the following</p> <ol style="list-style-type: none"> <li>1. Total number of consultancies of \$10,000 or more (excluding GST)</li> <li>2. Location (eg website) of where details of these consultancies over \$10,000 have been made publicly available</li> <li>3. Total number of consultancies individually valued at less than \$10,000 and the total expenditure for the reporting period</li> </ol> <p>AND for each consultancy more than \$10,000, a schedule is to be published on the University website listing:</p> <ul style="list-style-type: none"> <li>• Consultant engaged</li> <li>• Brief summary of project</li> <li>• Total project fees approved (excluding GST)</li> <li>• Expenditure for reporting period (excluding GST)</li> <li>• Any future expenditure committed to the consultant for the project</li> </ul>	65
17	FRD 22G	Manner of establishment and the relevant Minister	11, 63
18	FRD 22G	Purpose, functions, powers and duties linked to a summary of activities, programs and achievements	21–56, 58–59
19	FRD 22G	Nature and range of services provided including communities served	21–56
20	FRD 22G	Organisational structure and chart, including responsibilities	17, 19
21	FRD 22G	Names of Council members	60
22	FRD 22G	Operational and budgetary objectives, performance against objectives and achievements	8–9, 16
23	FRD 22G	Occupational health and safety statement including performance indicators, and performance against those indicators. Reporting must be on the items listed at (a) to (e) in the FRD	54
24	FRD 22G	Workforce data for current and previous reporting period including a statement on employment and conduct principles and that employees have been correctly classified in the workforce data collections	55–56
25	FRD 22G	Summary of the financial results for the year including previous 4 year comparisons	70
26	FRD 22G	Significant changes in financial position during the year	68–69, 80
27	FRD 22G	Key initiatives and projects, including significant changes in key initiatives and projects from previous years and expectations for the future	6–7, 8–10, 14, 22–32, 43–52
28	FRD 22G	Major changes or factors affecting performance	68–69
29	FRD 22G	Discussion and analysis of operating results and financial results	9, 16, 68–69
30	FRD 22G	Post-balance sheet date events likely to significantly affect subsequent reporting periods	71–72, 130
31	FRD 22G	Where a university has a workforce inclusion policy, a measurable target and report on the progress towards the target should be included	N / A
32	FRD 22G	Schedule of any government advertising campaign in excess of \$100,000 or greater (exclusive of GST) include list from (a) – (d) in the FRD	N / A
33	FRD 22G	Summary of application and operation of the Freedom of Information Act 1982	62
34	FRD 22G	Statement of compliance with building and maintenance provisions of the Building Act 1993	62
35	FRD 22G	Statement where applicable on the implementation and compliance with the National Competition Policy	62
36	FRD 22G	Summary of application and operation of the Protected Disclosure Act 2012	62
37	FRD 22G	Statement, to the extent applicable, on the application and operation of the Carers Recognition Act 2012 (Carers Act), and the actions that were taken during the year to comply with the Carers Act	N / A
38	FRD 22G and 24C	Summary of Environmental Performance including a report on office based environmental impacts	63

ITEM NO	SOURCE	SUMMARY OF REPORTING REQUIREMENT	PAGE NO
39	FRD 22G	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer (refer to list at (a) – (l) in the FRD))	63
40	FRD 25B	Victorian Industry Participation Policy in the Report of Operations	62
41	FRD 26A	Accounting for VicFleet Motor Vehicle Lease Arrangements on or after 1 February 2004	N / A
42	FRD 102	Inventories	N / A
43	FRD 103F	Non-financial physical assets	83–85, 88–89, 114–116, 135–138
44	FRD 104	Foreign currency	88–89
45	FRD 105A	Borrowing Costs	106
46	FRD 106	Impairment of assets	78–79, 83–87, 94–95, 107
47	FRD 107A	Investment properties	N / A
48	FRD 109	Intangible assets	86, 116
49	FRD 110	Cash Flow Statements	82, 98
50	FRD 112D	Defined benefit superannuation obligations	89–90, 139
51	FRD 113A	Investments in Subsidiaries, Jointly Controlled Associates and Entities	83–84, 113, 130
52	FRD 119A	Transfers through contributed capital	N / A
53	FRD 120I	Accounting and reporting pronouncements applicable to the reporting period	83–92
54	ETRA, s 3.2.8	Statement on compulsory non-academic fees, subscriptions and charges payable in 2015	63
55	PAEC	Financial and other information relating to the university's international operations	6, 10, 37, 39, 51–52, 93, 103
56	UNIVERSITY COMMERCIAL ACTIVITY GUIDELINES	<ul style="list-style-type: none"> <li>• Summary of the university commercial activities</li> <li>• If the university has a controlled entity, include the accounts of that entity in the university's Annual Report</li> </ul>	66, 68–145

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