



# ANNUAL REPORT 2022



**VICTORIA  
UNIVERSITY**



# ACKNOWLEDGEMENT OF COUNTRY

Victoria University (VU) acknowledges, recognises and respects the Ancestors, Elders and families of the Bunurong/Boonwurrung, Wadawurrung and Wurundjeri/Woiwurrung of the Kulin who are the traditional owners of University land in Victoria, the Gadigal and Guring-gai of the Eora Nation who are the traditional owners of University land in Sydney, and the Yulara/Yugarapul people and Turrbal people living in Meanjin (Brisbane).

These groups are the custodians of University land and have been for many centuries. We acknowledge that the land on which our campuses stand is the place of age-old ceremonies of celebration, initiation, and renewal. The Kulin, and Eora, Yulara/Yugarapul and Turrbal peoples'

living culture continues to have a unique and important role in the life and culture of these regions.

VU is committed to Protecting Country to build better relationships and equal partnerships between the wider Australian community and Aboriginal and Torres Strait Islander peoples. All staff, students and visitors to VU should acknowledge, understand and respect the significance of recognising and respecting Traditional Owners.

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*Karen Jackson, Executive Director Moondani Balluk, conducting a smoking ceremony to mark the opening of the VU City Tower.*



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# TO THE MINISTER



31 March 2023

The Hon. Gayle Tierney MP  
Minister for Training and Skills and  
Minister for Higher Education  
Minister for Agriculture  
121 Exhibition Street  
MELBOURNE VIC 3000

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 2022.

The Annual Report was approved by the Victoria University Council on 22 March 2023.

Yours sincerely

A handwritten signature in black ink that reads "Steve Bracks".

The Hon. Steve Bracks AC  
Chancellor

A handwritten signature in black ink that reads "Adam Shoemaker".

Professor Adam Shoemaker  
Vice-Chancellor and President

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# FROM THE CHANCELLOR AND VICE-CHANCELLOR



In the first full year of our *Strategic Plan 2022-2028: Start well, finish brilliantly* – Victoria University (VU) achieved many goals.

We saw the ‘One VU’ ethos embraced by colleagues, with collaboration across all areas of the University. A prime example was the landmark opening in April of our new VU City Tower, the tallest vertical campus in Australia and ‘one front door’ for dual-sector education and industry. The year also saw us develop crucial enterprise plans, such as the *Research and Impact Plan 2023-2028*, featuring our distinctive concept of the ‘VU Real-World Researcher’.

The VU Council welcomed Pru Sanderson, Dr Janine Mohamed, Lisa Line and Danielle Kanatas (Student Elected Member) as new Board members, and farewellled Rhonda Hawkins AM following her highly significant term and involvement with VU. We also finalised the senior executive team in 2022, signalling our bold aspirations to define the future of the University.

Our flipped campus model (bringing industry alliances onto campus) came to life, with several new strategic partners, and many welcomed to physically co-locate with us. These included Aspect Australia, Ambulance Victoria, Lifeline and the Industry Capability Network Victoria.

International students returned to our Australian campuses, and we also increased our number of in-country programs in India, China, Malaysia and Timor-Leste. We welcomed thousands of prospective students to our Footscray Park Campus in August when we hosted our first in-person Open Day in two years – arguably one of our best.

None of this would have been possible without the VU community. To our staff, students, alumni, Council members and partners – thank you for your significant contributions. We have a powerful joint purpose and a commitment to progressive inclusivity that is genuine and unique to VU.

We are particularly grateful to the Victorian Government for its ongoing support, including a commitment to establish a Centre of Excellence in Paramedicine at our Sunshine Campus, and a new Tech School in Brimbank. The State is helping us realise our vision to be a global leader in dual sector teaching, learning and research by 2028.

However, as is well known, 2022 was also a year of unprecedented challenges. Across Australia, we navigated the end of Pandemic Orders and the ongoing impact of COVID-19 at both work and home. Waterways in eastern Australia flooded to heights never seen before, displacing people and place. This was yet another indicator of climate change and how important it is for us to honour and action our pledge to Protecting Country, one of our key strategic drivers, and a firm example of our deep commitment to First Nations’ rights and knowledge.

For VU, 2022 was our most challenging financial year since the outset of the pandemic. While we began rebuilding international student numbers, the domestic market was more competitive than ever – leading to less-than-expected domestic student demand for Higher Education and TAFE. At the same time, our investments were impacted by high levels of market volatility. This was a sobering call to action, and we are responding to it across all areas of our operations to address our operating model and turn this around in future years.

As we head into 2023, our focus is on strengthening our financial sustainability as we navigate the seismic social and economic changes that has occurred. We need to elevate our national and international impact – and revenue – to enable us to fulfil our mission and to exceed our goals on behalf of all our students, staff, alumni and the community. And we will.

We are proud to welcome you on that transformational journey.

**The Honourable Steve Bracks AC  
Chancellor**

**Professor Adam Shoemaker  
Vice-Chancellor and President**

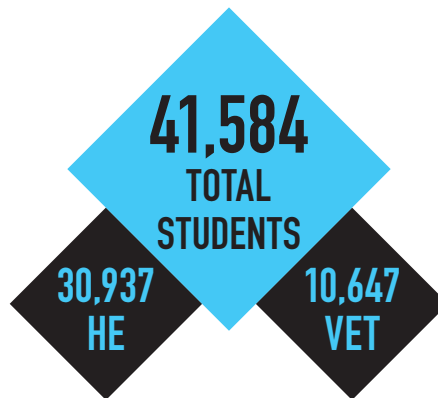


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# ABOUT VU

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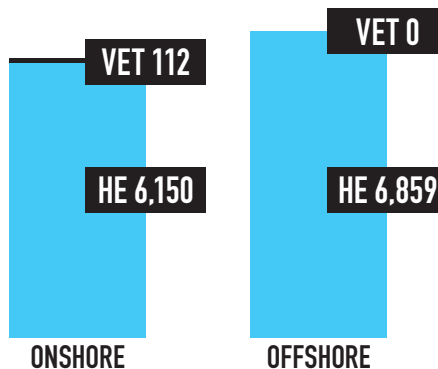
# 2022 SNAPSHOT



## INTERNATIONAL STUDENTS

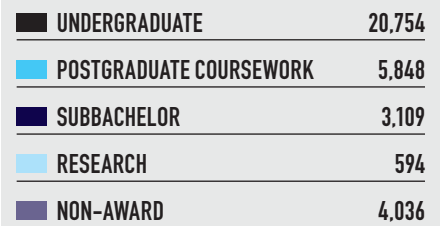
FROM **108** COUNTRIES

TOP COUNTRIES OF ORIGIN ARE  
CHINA, INDIA AND SRI LANKA (HE)  
VIETNAM AND INDONESIA (VET)



## COURSE LEVEL

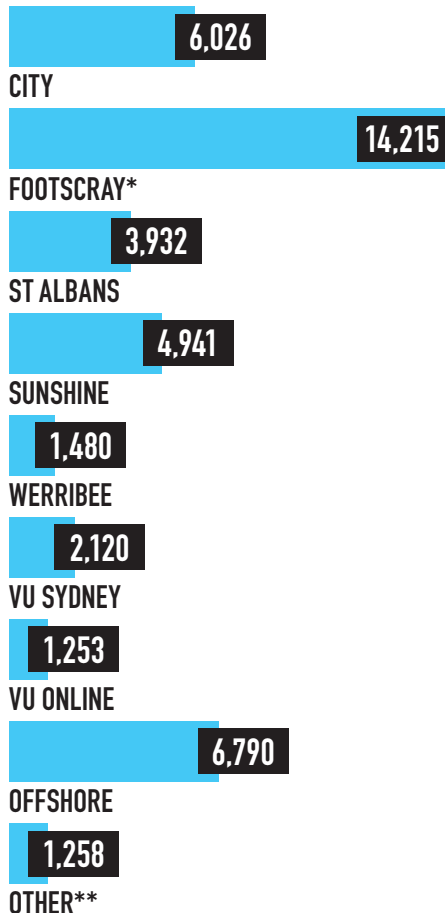
### HIGHER EDUCATION



### VOCATIONAL EDUCATION



## STUDENTS BY CAMPUS (HE & VET)



**6,182**

HE GRADUATES

4,286

ONSHORE

1,896

OFFSHORE

**3,851**

VET GRADUATES

**70**

RESEARCH  
DOCTORATES

**27.3% HE**

AND

**67.2% VET**

STUDENTS ARE FROM  
MELBOURNE'S WEST

STUDENT EQUITY<sup>1</sup>  
PARTICIPATION RATES\*

**20.4% HE**

**47.9% VET**

STUDENT EQUITY<sup>1</sup>  
SUCCESS RATES\*

**89% HE**

**77% VET**

FIRST GENERATION  
STUDENT  
PARTICIPATION\*\*

**46.1% HE**

**18.8% VET**

FIRST GENERATION  
STUDENT SUCCESS

**91.6% HE**

**88% VET**

\* Footscray Nicholson and Footscray Park  
\*\* Includes distance venues, online delivery and workplace

1 Aggregated measure that includes First Nations Peoples; Non-English Speaking Background; Disability; Low SES; Rural/Remote \*All equity groups \*\*Where information is available. Includes domestic and international.



# OUR OPERATING CONTEXT

In 2022, we embraced the return of on-campus learning and teaching. However, as many predicted, universities did not revert to pre-pandemic models of student demand and load, education delivery, and revenue generation.

With targeted State Government funding coming to an end, much of which had buffered COVID impacts, the scale of the revenue challenge became greater for universities in 2022. The only cohort to buck the trend was our international students, whose numbers returned to similar levels as 2019.

Universities challenged their current operating models, modes of delivery, and markets, and were forced to consider the new strategies, practices and people required to rapidly adapt to a changing operating environment.

## FEDERAL AND STATE ELECTIONS

Victoria saw two elections in 2022: a Federal Government election in May and a State Government election in November.

After a series of prolonged lockdowns and closed borders, skill shortages and a buoyant labour market nationwide were major matters of policy consideration. A change of Federal Government saw skills policy dominating the national debate – foreshadowing likely higher education reforms.

The Federal Government held a Skills and Jobs Summit in September bringing together government, employers, unions and the broader community to identify immediate actions to build a bigger, better trained, and more productive workforce; boost real wages and living standards; and create more opportunities for more Australians. Key outcomes for the tertiary education sector included:

- an additional \$1 billion in joint Federal-State funding for fee-free TAFE courses in 2023 and accelerated delivery of 465,000 fee-free TAFE places
- extending visas and relaxing work restrictions on international students to strengthen the pipeline of skilled labour and providing additional funding to resolve a visa backlog.

The State Government also made election commitments regarding TAFE, including changing the eligibility criteria for free TAFE for people with higher-level qualifications, and commitments to establish a TAFE presence in Melton and Sunbury.

Most significantly, in late 2022, the sector warmly welcomed the *Australian Universities Accord: Review of Australia's Higher Education System* led by Professor Mary O'Kane. Australian universities are ready and willing to partner with government to undertake the most significant policy reform in higher education in decades, and to help decide the future direction of higher education in Australia. The Accord is fundamental to getting the right policy settings in place to enable universities to thrive. We look forward to actively participating in this process to help drive significant generational reform to the sector.



**THE ACCORD WILL LIKELY RESULT IN THE MOST SIGNIFICANT REFORM SINCE THE DAWKINS REVIEW (1988). THE TIME IS NOW FOR DUAL SECTOR UNIVERSITIES – AS WE MOVE CLOSER TO A SINGLE POST-SECONDARY TERTIARY CONTINUUM.**



**Professor Adam Shoemaker**  
Vice-Chancellor and President



## OUR STRATEGY

## OUR PURPOSE

VICTORIA UNIVERSITY EMBOLDENS ITS PEOPLE TO DESIGN THEIR FUTURE AND HAS A DEEP COMMITMENT TO PROTECTING COUNTRY.

## OUR VISION

TO BE A GLOBAL LEADER IN DUAL SECTOR LEARNING AND RESEARCH BY 2028.



LET'S BE UPFRONT ON HOW A RELATIONSHIP TO COUNTRY FOR THE UNIVERSITY ACTUALLY MEANS WE HAVE A RELATIONSHIP WITH PEOPLE, PLACE AND PLANET.



Karen Jackson  
Director, Moondani Balluk

## STRATEGIC DRIVERS

To achieve our vision, we have identified five strategic drivers. Our vision is big and ambitious. It is also achievable.



## ETHICAL MODEL

Protecting Country,  
planetary health, sustainability

ONE  
VU

TEACHING ↔ RESEARCH

VOCATIONAL EDUCATION ↔ HIGHER EDUCATION

PROFESSIONAL ↔ ACADEMIC

INDIGENOUS ↔ NON-INDIGENOUS

## CURRICULUM MODEL

First Year College,  
VU Block Model™,  
doing dual  
differently

## OPERATING MODEL

Flipped campus,  
industry,  
employability

### YEAR ONE OF OUR STRATEGIC PLAN, 2022-2028

2022 saw the first official year of the *Strategic Plan 2022-2028: Start well, finish brilliantly.*

We are tracking well against our strategy, particularly our focus of having industry at the core of every campus. There is strategic industry partners linked to every single campus, a number of them established in 2022, and all of these aligning ethically and logically. The benefits of these partnerships for our students, staff and research activity will continue to develop over the coming years.

Another highlight has been recognition of our student-centric values. In 2022 we received the Good Universities Guide First Generation Award, acknowledging our service to first-in-family students; and the VU Polytechnic was successful at the Victorian Training Awards, receiving the Inclusive Training Provider of the Year.

This validates that we are not only one of the most diverse and inclusive institutions in Australia, but that we are ensuring equity and excellence for our students as well.

While the first year has seen great strides in a lot of areas, we have work to do. Future focus will be on strengthening our dual sector offer, ensuring delivery of concurrent and complementary skills for our students to enhance their career opportunities. We will also look to be taking our commitment to equity and excellence further, through digital enhancement.

Another area of focus will be the implementation of our *Research and Impact Plan 2023-2028*, with our thematically-focused direction maximising our current strengths, and ensuring our research performance is stronger – with a global outlook.

### 2022 UNIVERSITY OPERATIONAL PLAN

The *2022 University Operational Plan* is the implementation framework for our Strategic Plan. It has a cohesive program of activity, tracking the progress and impact of major projects designed to activate each Strategic Driver (all of which are featured throughout this Annual Report). Examples include diversifying our international offer, significant progress in the Centre of Excellence in Paramedicine, and exploring new channels to attract more students.

A priority was aligning the organisational structure of the Higher Education and Research portfolios with the new *Strategic Plan*. Significant consultation with key stakeholders commenced in late 2022.

In a unified approach, both portfolios focused on reducing duplication, consistency in leadership structure, and enhancing professional services to confidently support our strategic objectives and operational activities.



*Students at the March 2022 Graduation Ceremony.*

The Higher Education re-design enables greater opportunity for interdisciplinary and industry engaged teaching which was a priority outcome, and will make VU stronger and more competitive.

The new Higher Education and Research structures were approved in December, and will be in place from January 2023.

## FINANCIAL PERFORMANCE

2022 was the third consecutive year the pandemic impacted our operations, and as expected, it was the hardest year financially.

While we began rebuilding international student numbers, our financial performance was impacted by the reduced domestic student demand, across both higher education and TAFE.

VU's consolidated net operating margin is a \$73.2 million deficit (17.3% of revenue), including \$20.6 million in unrealised investment losses. The underlying operational deficit is \$60.4 million.

Despite this, we finish the year with a strong net asset and cash position. As a result, we did not need to access the additional loan facility negotiated in 2017.

There is no doubt that our strategy is strong – and in 2023 VU is focused on strengthening its financial sustainability.

## 2023 FOCUS

We are prioritising growth and transformational projects, organised into four key themes in our *2023 University Operational Plan*:

1. Students – amplify focus on student demand and success
2. Staff – enhance strategic alignment and engagement
3. Reputation – strengthen our impact profile
4. Finances – achieve organisational optimisation and financial turnaround.

The second year of implementing our *Strategic Plan* will be a significant one – building on the achievements of year one and responding to our internal and external conditions.

# ORGANISATIONAL STRUCTURE

The year commenced with a new portfolio structure, aligned to the strategic drivers of the new strategy and with a new executive team in place.

## 2022 EXECUTIVE TEAM

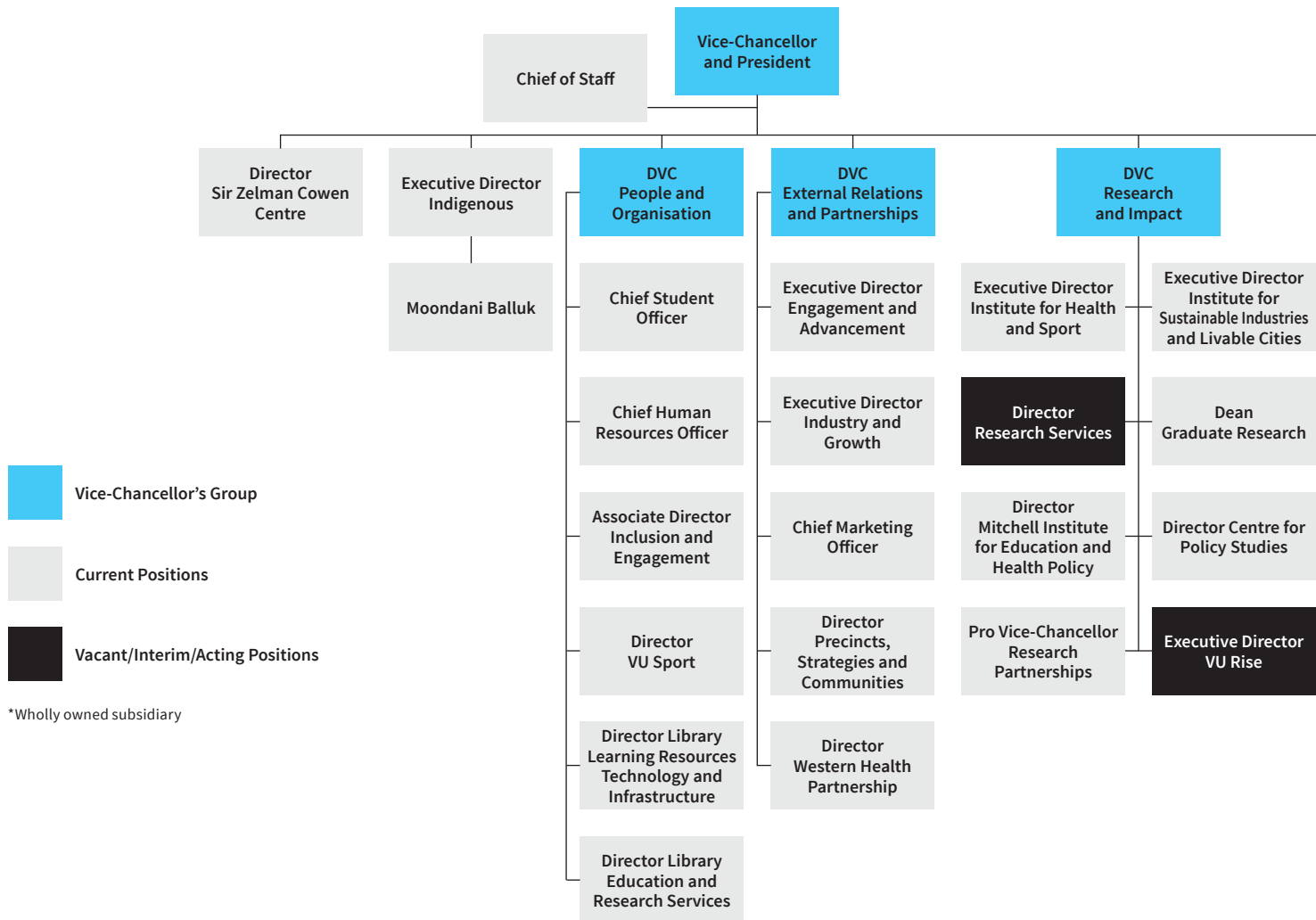
The 2022 executive team organisational chart on the following page depicts the Vice-Chancellor's executive team in 2022 (for the majority of the year).

With the departure of Professor Richard Constantine, Chief Infrastructure Officer, the following structural changes were made:

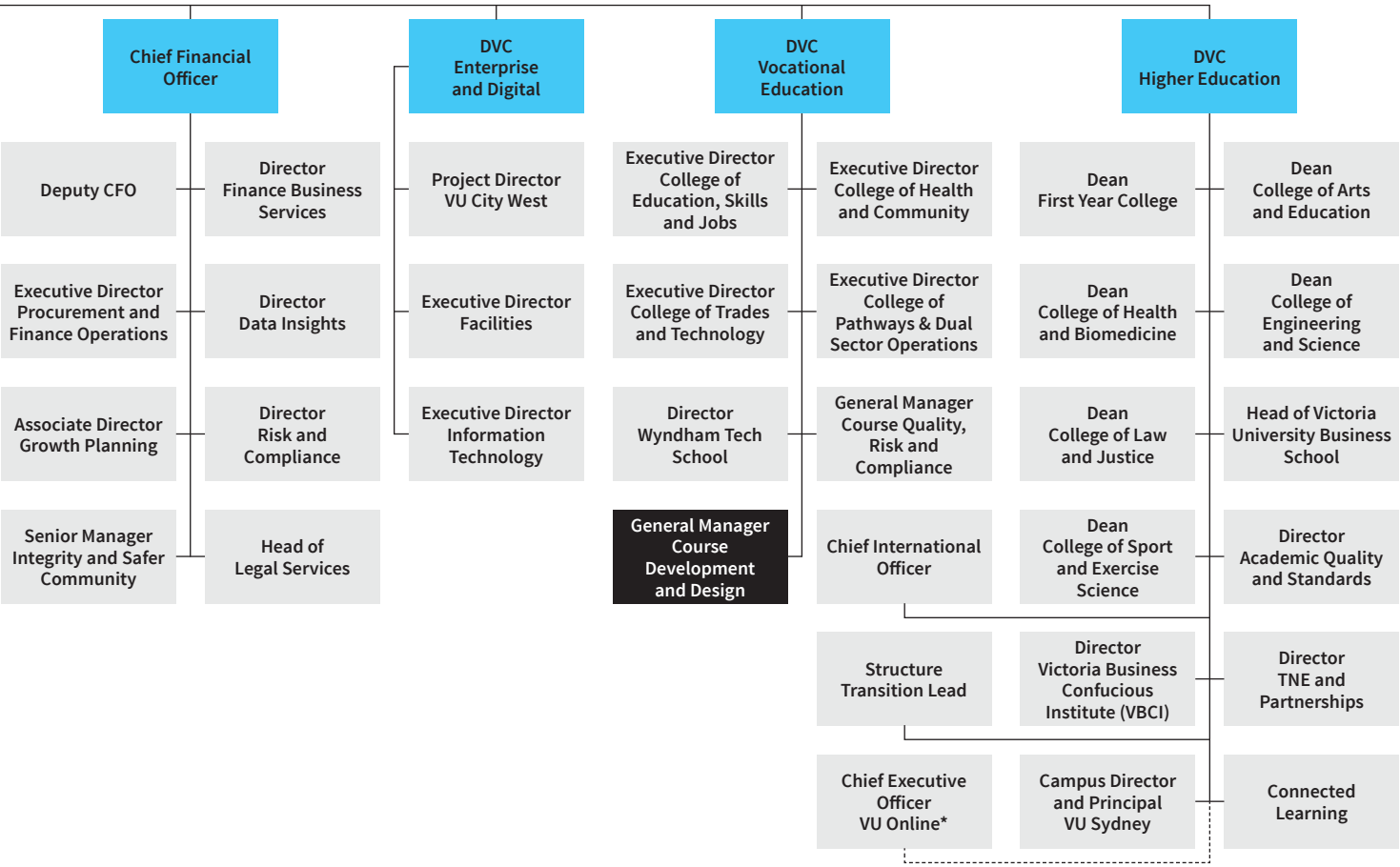
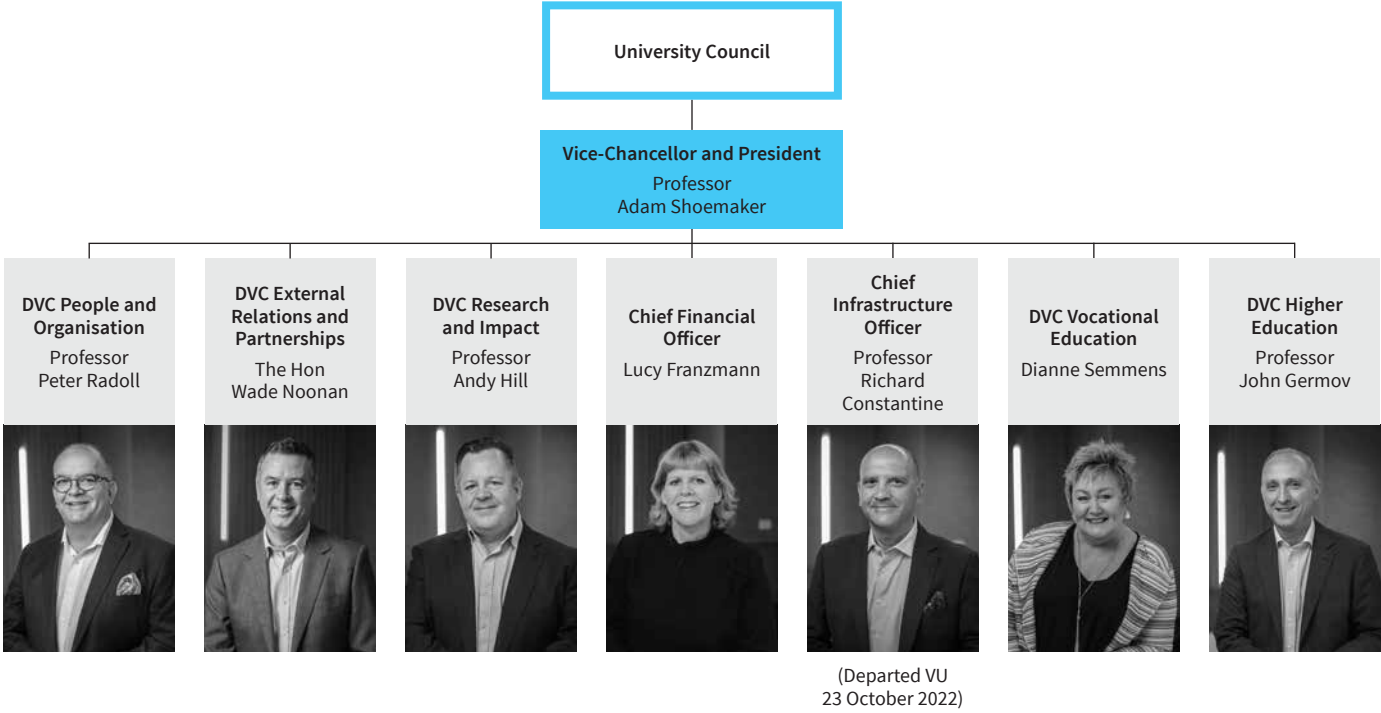
- Ms Kirsten Jeffery, Interim Chief Infrastructure Officer (from 26 September – 4 December)
- Ms Lisa Line, Deputy Vice-Chancellor Enterprise and Digital (5 December, with this role replacing the Chief Infrastructure Officer role in the executive team).

## ORGANISATIONAL CHART

The following chart depicts the University structure as of 31 December 2022.







# THE YEAR IN NUMBERS

## AWARDS WON

### VICTORIA UNIVERSITY

- ◆ First Generation Award  
Good Universities Guide

### VICTORIA UNIVERSITY

- ◆ AWEI Silver Employer  
Australian LGBTQ Inclusion Awards

### VU POLYTECHNIC

- ◆ Inclusive Training Provider  
of the Year Award  
Victorian Training Awards

### VU ONLINE

- ◆ Best Online Learning Model  
& Best Accessibility eLearning Design  
Platinum Award LearnX

### VU EMPLOY

- ◆ Career Influences Network initiative  
Excellence in Innovation Award  
National Association of Graduate  
Careers Advisory Services (NAGCAS)

### VU POLYTECHNIC

- ◆ Victoria Police Diversity  
Recruitment Program  
Excellence in Community Engagement  
Engagement Australia Awards

### VU GOVERNANCE AND SECRETARIAT

- ◆ Professional Development Program  
and Knowledge Centre  
Excellence in Governance  
2022 ATEM Award

## OUR RANKINGS



**#1** IN VICTORIA FOR EMPLOYABILITY SKILLS  
FOR THE SECOND YEAR IN A ROW  
(QILT-GRADUATE OUTCOME SURVEY)\*



**#13** FOR CLEAN WATER  
AND SANITATION  
(TIMES HIGHER EDUCATION  
IMPACT RANKINGS 2022)



**#79** FOR  
IMPACT  
(TIMES HIGHER EDUCATION  
IMPACT RANKINGS 2022)



**TOP 2%** GLOBALLY  
(TIMES HIGHER EDUCATION WORLD  
UNIVERSITY RANKINGS 2022)



**TOP 100**  
(TIMES HIGHER EDUCATION YOUNG  
UNIVERSITY RANKING 2022)



**#1** FOR LEARNER  
ENGAGEMENT  
IN VICTORIA  
(TIMES HIGHER  
EDUCATION IMPACT  
RANKINGS 2022)



**#3** IN  
AUSTRALIA  
(QILT STUDENT  
EXPERIENCE SURVEY)\*



**#7** IN THE WORLD  
FOR SPORTS SCIENCE  
(ARWU/SHANGHAI RANKINGS)

\*2021 results – 2022 has not yet been released.

## OUR GROWING REPUTATION:

**363,629**

social media audience  
(VU and VU Polytechnic  
presence),  
9% YoY growth

**4,456,966**

website visits,  
12% YoY increase

**8,993**

media mentions,  
including 39 articles in  
*The Conversation* with  
2.57 million reads

## MORE INTERESTING NUMBERS



**86%** AVERAGE  
FIRST YEAR  
UNIT PASS RATE



**107** NUMBER  
OF UNITS  
BLOCKED



**\$54.8** MILLION  
RESEARCH INCOME



**205** ACTIVE  
RESEARCH PROJECTS



**276,992**  
ALUMNI WORLDWIDE



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# OUR OPERATIONS

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## **DOING DUAL DIFFERENTLY**

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**VU IS UNIQUELY POSITIONED TO BRING TOGETHER TAFE AND HIGHER EDUCATION IN THE SAME SPACE AND TIME – STUDENTS ARE ABLE TO ACCELERATE WHEN THEY WANT TO, SLOW DOWN IF THEY NEED TO, AND BALANCE THEIR LIVES AND STUDY.**



# LEARNING AND TEACHING



Secondary school students participating in a Wyndham Tech School program.



**WE ARE PROUD TO BE DESIGNING FOR INCLUSIVITY, ACCESSIBILITY AND DIVERSITY AND WILL CONTINUE TO STRIVE FOR EXCELLENCE IN THIS FIELD.**



**Ana Yap**  
Head of Learning Design, VU Online

Victoria University's educational structure comprises six discipline-based higher education colleges, the multi-disciplinary First Year College; and our TAFE division, VU Polytechnic.

Higher Education Colleges:

- College of Health and Biomedicine
- College of Sport and Exercise Science
- College of Arts and Education
- College of Engineering and Science
- Victoria University Business School
- College of Law and Justice
- First Year College

VU Polytechnic:

- College of Education, Skills and Jobs
- College of Health and Community
- College of Trades and Technology
- College of Pathways and Dual Sector Operations
- Wyndham Tech School.

The year 2022 saw the return to campus study and work within an ever-present 'living with COVID-19' context. VU flexibly adapted to the rapidly changing landscape, enabling our students to study safely and innovatively either online or in-person.

A significant project was the move to the the City Campus and the prominent VU City Tower, which opened in April (see page

57). It consolidated VU's distinguished business and law degrees with vocational training programs on one campus. The VU City Tower houses courses in business, osteopathy, dermal sciences, hairdressing, beauty, sport management, law, English language, and research. This unique building was purposefully designed, in consultation with students and staff, to support the VU Block Model™ of teaching and industry-focused learning and clinical experiences.

We continued to develop ways to integrate vocational and higher educational qualifications through strong pathways. These included courses in Paramedicine, Early Childhood Education and Hospitality.

Another joint venture, the VU Tax Clinic, officially opened in April. Based at our Footscray Nicholson Campus, the VU Tax Clinic offers free tax services to students, staff and the wider community in Melbourne's west. VU was one of 14 successful applications in the National Tax Clinic program, led by the Australian Taxation Office.

Other highlights:

- **VU Business School Revitalisation:** In response to declining demand and to leverage the new VU City Tower, the redesign and redevelopment of the Bachelor of Business was prioritised. The outcome is a contemporary, industry-immersed, digitally rich program infused with sustainability and Protecting Country themes.

*Dermal science students doing a skin treatment at the VU City Tower clinic.*



## CASE STUDY: PERSONAL SERVICES AT THE VU CITY TOWER

The VU City Tower is home to our student-run clinics and salons. It brings together vocational and higher education offerings in a purpose-built location for the first time.

A range of low-cost or free professional personal services are available to the public in the heart of the CBD, providing students the opportunity to perfect their skills in realistic settings while under the supervision of experienced and qualified teachers.

Services include:

- a dermal therapy clinic offering preventative skin checks and skin condition management
- an osteopathy clinic offering treatments for a range of conditions, and exercise rehabilitation
- award-winning hair, barbering and beauty therapy services in simulated salon environments
- remedial and relaxation massage treatments.

The clinics and salons create a combined learning and work environment that enhance students' skills, knowledge and employability through industry-focused learning and clinical experiences. Co-location of these services encourages students to branch out into many specialisations.

The personal services industry is vast and ever-growing, and the facilities at the VU City Tower allow our students and teachers to take their learning to new heights.

can be achieved with the VU Block Model™, while extending VU's aim to provide career mobility to students.

- **Sport Integrity:** As leaders in sport integrity, the College of Sport and Exercise Science developed the short course 'Managing Sport Integrity' in partnership with Sport Integrity Australia, and funding has been secured for another short course in integrity with Racing Victoria.
- **ASQA Re-registration:** VU Polytechnic received unconditional re-registration for the maximum term of seven years.
- **Strategic Stocktake of VET:** The Mitchell Institute, along with an expert advisory panel, undertook a forensic analysis of the factors impacting the decline in VET demand and load and made strategic recommendations in order to address this decline.
- **COVID Recovery in the Visitor Economy:** The VU Polytechnic's Visitor Economy Work-Ready Program offered free courses to fast-track new workers into entry-level roles in Victoria's rapidly recovering hospitality and tourism sectors. The program provided hands-on practical learning at our training restaurant, VenU, at the Footscray Nicholson Campus and provided students guaranteed job interviews at prestigious leading employers and partner organisations.

## THE VU BLOCK MODEL™

VU's award-winning VU Block Model™ allows students to complete one subject at a time over a four-week block and learn in smaller classes. It has been highly successful in improving student grades, satisfaction and retention (see page 47).

As the only university in Australia to successfully deliver all its undergraduate and postgraduate degrees in Block mode, another major step in 2022 was to seek trademark protection for the VU Block Model™ in Australia and other key jurisdictions such as the US, UK and Malaysia to support further opportunities for growth. This will allow VU to have national and global influence of this educational innovation, with our expertise and experience crucial for other institutions preparing to apply this method of delivery.

- **Place-Based Early Childhood Education:** The Department of Education and Training (DET) provided the College of Arts and Education funding for 300 additional places in our early education program. The

innovative program offers online and intensive learning, along with retention scholarships during and post-study, to upskill diploma-qualified educators to Bachelor-qualified early childhood teachers. It is a great example of what

## CASE STUDY: NEW MENTAL HEALTH COURSES WITH VU ONLINE

In May 2022, VU Online launched a mental health suite with three graduate certificates in Child and Adolescent Mental Health, Mental Health Nursing and Mental Health.

Within eight months, VU Online enrolled 253 students into the three courses that all articulate into Master degrees. The courses provide personalised learning that caters to individual learning journeys and addresses areas of critical need.

VU Online will also benefit from the University's partnership with Orygen – Australia's centre of excellence in youth mental health (see page 24). Together, VU Online and Orygen will deliver industry-based learning through guest lectures.

This arrangement will help boost the youth mental health workforce capacity and ultimately improve mental health outcomes for young people nationwide.

### VU ONLINE

VU Online had a big year in terms of growing its offer and receiving recognition for its leading and inclusive learning model. The challenging domestic market did impact the number of enrolments, however there was a slight increase from 2021.

A significant portion of VU Online students reside in Melbourne's west, but it also has high numbers of students from regional Victoria and throughout the country. VU Online now accounts for almost a quarter of the University's postgraduate coursework enrolments. Nine new postgraduate courses went to market, including mental health qualifications which have been in strong demand, and a Graduate Certificate in Economics for Business that articulates into our MBA. This totals a suite of 20 courses in business, finance, nursing, public health, and teaching.

VU Online's high-quality learning design and sector-leading student support model positions the University as a leader in online education. This was acknowledged with VU Online winning two Platinum awards (the highest accolade) at the 2022 LearnX Summit and Award Show, for 'Best Online Learning Model' (for the third consecutive year) and 'Best Accessibility eLearning Design' for the first time.

VU Online has huge potential for growth and will be exploring the international market in 2023.

### WYNDHAM TECH SCHOOL

Wyndham Tech School (WTS) exceeded the annual targets set by the Victorian Government Department of Education and Training. Over 9,000 students from secondary schools in Wyndham and Hobsons Bay experienced the Tech School's STEM-related learning programs. Teachers were also delivered more than 300 hours of professional learning, enhancing capabilities in design thinking and digital technologies to better understand what skills the future workforce will need.

Over 1,200 industry, community and government stakeholders visited the Tech School to participate in co-design sessions, events, workshops and tours.

A key feature of the Tech School is the programs that are co-created with industry experts, teachers and WTS staff. Using emerging technologies, students and their teachers get to experience a different way of learning that involves problem solving and teamwork – exposing them to the skills required for the future of work.

WTS programs include:

- Game development
- Podcasting
- Ai Storytelling
- Problem solving with robots
- Machine learning
- Ai Engineering
- Smart Cities
- Cyber Security
- F1 in Schools

- Esports Entrepreneurship
- Systems Engineering

Key 2022 highlights:

- Selected as the Victorian hub for the international STEM competition 'F1 in Schools', in partnership with Re-Engineering Australia Foundation
- Launched the WTS inter-school eSports competition (a first in Victoria)
- Hosted the 'Inspiring the Future' event, Australia's first Girls' Tech Day held by Amazon Web Services, with 100 girls participating
- Hosted an industry showcase with 45 local businesses attending
- Additional government and non-government funding of just over \$600,000, the WTS established a Formula One racing pit, advanced prototyping workshop and smart city extension
- In partnership with Velisha Farms, WTS was successful in securing a \$368,000 grant to establish a Smart Farm in 2023
- Along with 10 other existing Tech Schools, the WTS will receive funding from the \$10 million Clean Energy Equipment Grant.

# INTERNATIONAL EDUCATION



**BEING AN INTERNATIONAL STUDENT, I CHOSE VU SYDNEY BECAUSE I FOUND THREE KEY ASPECTS I VALUE IN A UNIVERSITY: OPPORTUNITY, DIVERSITY AND A GREAT LEARNING ENVIRONMENT.**



**Nayan (India)**

Master of Applied Information Technology  
VU Sydney Student Mentor

## VU SYDNEY

VU Sydney welcomed back more than 1,000 students to campus as Australia's borders re-opened.

To respond to offshore students needs, VU Sydney maintained online real-time teaching in Semester 1, and moved gradually to an on campus presence in Semester 2. This presence enabled the Student Services team to conduct face-to-face orientations for the first time since March 2020.

Overall, the VU Sydney Campus, which was greatly impacted by international border closures, experienced a bounce back in student demand.

Our VU Sydney partner, Education Centre of Australia (ECA), worked closely with management to secure University Council and TEQSA approval for the establishment of the VU Brisbane Campus in Fortitude Valley. It is scheduled to have its first intake of students in April 2023.

## TRANSNATIONAL EDUCATION

A range of transnational education initiatives successfully proceeded in 2022, as part of our international education diversification plan and with the support of the Victorian Government's International Education Resilience Fund.

This saw the rolling out of an International Student Success Fund, offering emergency relief support, accommodation scholarships, and enhanced

communications to assist international students to successfully transition to or commence study with VU in Melbourne.

VU will also become the first foreign institution in market to offer fully online, vocationally-oriented, sub-bachelor programs in India. Done in partnership with AVENU (a subsidiary of Seek Learning) and set to be delivered in early 2023, the courses are in IT, Cyber Security and Business.

Another highlight was the successful introduction of the VU Block Model™ for our Bachelor of Business programs with Sunway College in Kuala Lumpur and Johor Bahru, Malaysia.

With the opening of international borders, the Chancellor, the Honourable Steve Bracks AC, presided over the Malaysian graduation celebrations at Sunway. Due to the impacts of COVID-19, this saw around 830 graduates from the past three years crossing the stage in two ceremonies.

While students from China continued their preference to study in their home country, transfer numbers to Melbourne from our Sunway programs rebounded quickly.

COVID-19 continued to present challenges with offshore program delivery, and this was exacerbated by the economic and political crises impacting our Sri Lankan partner, staff and students at NSBM Green University. However, VU students showed remarkable resilience, and across seven offshore locations, 1,220 international students graduated in 2022.

## CASE STUDY: VU BRISBANE SET TO OPEN IN 2023

In October 2022, Victoria University announced the opening of a VU Brisbane Campus, in partnership with the Education Centre of Australia (ECA), from 2023.

VU Brisbane will offer the same face-to-face on campus delivery and high-quality learning experience underpinned by the VU Block Model™, with excellent personalised student support and opportunities for internships, part-time job placements and mentoring.

The new campus is a successful example of a growing partnership between Victoria University and ECA. Since 2007, the two organisations have successfully established and operated a VU campus in Sydney primarily for international students.

Courses will initially focus on diploma, undergraduate and postgraduate qualifications in high demand such as Enterprise Resource Planning, Supply Chain Management, Business Analytics, Information Technology, and Cyber Security.



# STUDENT DATA

## HIGHER EDUCATION

STUDENT ENROLMENTS AND LOAD	2019	2020	2021	2022
Number of Students – Total <sup>1</sup>	28,412	28,585	28,290	30,937
Number of Students – CSP, Undergraduate, Domestic	13,195	13,895	13,900	13,473
Load (EFTSL <sup>2</sup> ) – Total	21,235	21,132	19,956	19,504
Load (EFTSL) – CSP, Undergraduate, Domestic	10,198	11,050	10,504	9,664
MAJOR FUNDING GROUP (EFTSL)	2019	2020	2021	2022
Australian Fee Paying	531	548	520	515
Domestic Tuition Fee Exempt	2	1	0	0
Exchange	39	18	0	8
Government Funded	11,093	12,028	11,991	10,866
International Offshore	3,772	3,782	3,808	3,970
International Onshore	3,101	2,702	2,064	2,374
International VU Sydney	2,324	1,605	970	1,125
No Fund Group	12	2	12	1
Research Training Program	286	285	263	240
Victoria University Online	77	162	329	405
COURSE CATEGORY (EFTSL)	2019	2020	2021	2022
Undergraduate	15,816	16,430	15,760	14,565
Postgraduate Coursework	3,609	2,905	2,461	2,926
Sub-Bachelor	1,146	1,207	1,264	1,360
Research	455	430	382	364
Non-Award	209	160	90	289
HOME RESIDENCE – WESTERN MELBOURNE REGION <sup>3</sup> (EFTSL)	2019	2020	2021	2022
Western Regions	6,265	6,598	6,359	5,872
Other Regions	6,940	6,735	6,702	6,462
Overseas	7,910	7,664	6,792	7,085
Not Available	121	135	104	85
CAMPUS LOCATION (EFTSL)	2019	2020	2021	2022
City	3,753	3,808	3,315	3,394
Footscray	8,570	8,701	8,521	7,593
St Albans	2,661	2,760	2,575	2,454
Werribee	47	66	113	85
VU Sydney	2,325	1,605	971	1,125
Victoria University Online	77	162	329	465
Offshore	3,708	3,766	3,797	3,937
Other <sup>4</sup>	94	264	335	451
GENDER IDENTITY (EFTSL)	2019	2020	2021	2022
Female	11,335	11,824	11,510	11,349
Male	9,881	9,282	8,414	8,108
Other	18	26	32	47

Data currency: 18 January 2023

<sup>1</sup> 2022 student enrolments are estimates

<sup>2</sup> EFTSL = Equivalent Full-time Student Load (eg 8 units over 2 semesters equals 1.0 EFTSL for UG)

<sup>3</sup> Based on self-identified home postcode information

<sup>4</sup> Includes distance venues and online delivery

## STUDENT DATA

### VOCATIONAL EDUCATION AND TRAINING

TOTAL STUDENTS	2019	2020	2021	2022
Number of Students	15,390	13,639	13,201	10,647
Total Student Contact Hours (SCH)	5,504,709	5,107,143	4,902,553	3,791,908
Total Load (EFTSL) <sup>1</sup>	7,645	7,093	6,809	5,267
MAJOR FUNDING GROUP <sup>2</sup> (EFTSL)	2019	2020	2021	2022
Government Funded	6857	6555	6,465	4,971
Full Fee-Paying (Domestic)	189	62	47	20
International (Onshore)	198	178	114	103
International (Offshore)	171	117	0	0
Fee for Service	189	181	184	173
COURSE CATEGORY (EFTSL)	2019	2020	2021	2022
Postgraduate Coursework	13	4	3	6
Advanced Diploma/Diploma	2,185	1,985	2,066	1,312
Certificate IV	1,701	1,587	1,606	1,119
Certificate III	1,828	2,151	2,046	1,874
Certificates II & I	1,431	1,109	861	720
Other <sup>3</sup>	487	257	227	236
HOME RESIDENCE – WESTERN MELBOURNE REGION <sup>4</sup> (EFTSL)	2019	2020	2021	2022
Western Regions	5,500	5,014	4,789	3,691
Other Regions	1,945	1,702	1,789	1,290
Overseas	0	301	129	99
Not Available	200	77	103	187
CAMPUS LOCATION (EFTSL)	2019	2020	2021	2022
City	819	623	631	373
Footscray	2,487	2,476	2,185	1,747
Sunshine <sup>5</sup>	2,104	2,281	2,325	2,013
St Albans	851	601	616	347
Werribee	1,179	1,044	982	648
Other <sup>6</sup>	204	70	70	139
Offshore	0	0	0	0
GENDER IDENTITY (EFTSL)	2019	2020	2021	2022
Female	4,125	3,748	3,675	2,548
Male	3,508	3,328	3,113	2,614
Other	10	17	21	105

Data Currency: 18 January 2023

1 EFTSL = Equivalent Full Time Student Load (student contact hours divided by 720)

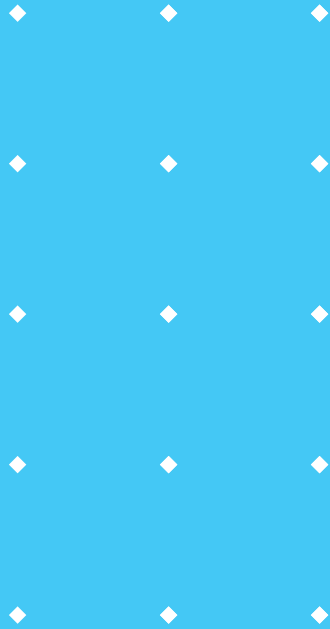
2 Major Fund Group – Fee for Service includes VETiS

3 Includes ELICOS, VCE/VCAL and non-certificate enrolments

4 Based on self-identified home postcode information

5 Sunshine (includes Newport)

6 Includes workplace, distance venues and online delivery



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## **PARTNERING WITH PRINCIPLE**

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**WE ARE A PARTNERING INSTITUTION  
- WE CANNOT DO IT ALONE. WE WILL  
ONLY REACH OUR FULL POTENTIAL  
WITH A DIVERSE RANGE OF STRONG  
PARTNERS, LOCALLY, NATIONALLY  
AND GLOBALLY.**

# FLIPPED CAMPUS MODEL

Victoria University (VU) has many longstanding alliances and partnerships that have a multifaceted impact on all we do. In 2022, our focus turned to making 'flipped campuses' a reality. This means that, by 2028, every VU campus will house at least one strong industry partner onsite, with a comprehensive and deep alliance that aligns logically and ethically offering outstanding synergies that would not otherwise be possible.

We are well on our way to achieving that vision:

- **Autism Spectrum Australia (Aspect) at St Albans:** Our St Albans Campus is fast becoming a hub for the rapidly growing care economy for people in the west and beyond. Aspect, Australia's largest autism-specific service provider, signed a five-year flipped campus alliance with us that will provide employment opportunities for graduates in areas such as speech pathology, psychology, social work, education, and sport and fitness. It will also provide collaborative research opportunities with Aspect's Research Centre for Autism Practice.
- **Lifeline Western Melbourne at St Albans:** Aimed at boosting help for Victorians requiring crisis support and suicide prevention services, Lifeline will establish its first crisis support centre in western Melbourne on our St Albans Campus. It will offer real-world opportunities for students in youth work, psychology, counselling, community services and social work at both the higher education and TAFE levels. VU researchers will also begin impactful collaborations with the Lifeline Research Foundation.
- **Orygen Youth Mental Health at Werribee:** Australia's centre of excellence in youth mental health will operate their clinical and non-clinical services for young people and their families and carers from our Werribee Campus. This partnership will provide unique opportunities for VU students and staff in education, placements, and research – reimagining the way industry and the tertiary sector intersect – and our students will be amongst the first to benefit. This partnership will contribute to developing the next wave of youth mental health staff and respond to a

number of recommendations from Victoria's recent Royal Commission into mental health.

- **Ambulance Victoria at the Sunshine Campus:** In early 2022, a 5-year lease was signed by Ambulance Victoria to officially locate their Skills Hub in our former Convention Centre. The establishment of an in-house skills hub will service Ambulance Victoria's growing workforce on the northern and western sides of Victoria. Our plans to deliver a Centre of Excellence in Paramedicine with Ambulance Victoria were also boosted by the State Government's commitment to provide \$10m in funding to build the dedicated facility that will be the first of its type in Australia.
- **Industry Capability Network Victoria (ICN Vic) at the VU City Tower:** Our first industry partner tenant in the City Tower. The agreement will deliver a new alliance between both parties, providing student placements, employment opportunities for Aboriginal and Torres Strait Islander students, and new social procurement initiatives.
- **Sharpe and Abel at the City Campus:** The Melbourne Law firm approached us in early 2022, seeking property options in the CBD that aligned with their own strong principles and values. They have since moved into VU's College of Law and Justice at the City Campus.
- **Western Chances at Footscray Nicholson:** Building on our already long-standing relationship, this collaboration will focus on expanding scholarships to support young people in VU TAFE courses, developing programs to link Western Chances alumni with career and industry networks and expanding opportunities for internships. The agreement enables Western Chances to have a physical presence on our Footscray Nicholson Campus until 2025.



**I'M ABLE TO INTEGRATE MY LEARNING IN THE MASTERS PROGRAM DIRECTLY INTO MY WORKPLACE AND EXTERNAL PLACEMENTS. I FEEL EQUIPPED BOTH PERSONALLY AND PROFESSIONALLY TO ENTER THE NEXT STAGE.**



Sara  
Master of Applied Psychology (Clinical) and  
undertaking a placement at Orygen.

# ALLIES, PARTNERS AND ENGAGEMENT



Graduate of Bachelor of Midwifery/Bachelor of Nursing, at work in the maternity ward of Sunshine Hospital.



THE PARTNERSHIP BETWEEN VU AND WESTERN HEALTH IS A STRATEGIC, FOCUSED AND BROAD-BASED ALLIANCE THAT IS DELIVERING SIGNIFICANTLY IMPROVED OUTCOMES FOR STUDENTS, STAFF AND COMMUNITY.



Russell Harrison  
CEO, Western Health

## OUR STRATEGIC ALLIES AND PARTNERS

It was a big year in our major partnerships area, aligning significant long term strategic relationships with the University's new strategy, and establishing the Major Alliance Framework.

### WESTERN HEALTH

Our alliance with Western Health (WH) continues to strengthen the *Western Health and VU 2025 Alliance Plan's* purpose 'to optimise our joint expertise in health, research and education to benefit the west of Melbourne'. Four priority areas have been identified for collaboration including:

1. **Workforce:** enabling graduates to thrive via their productive employment in a skilled and capable workforce
2. **Research:** extending each organisation's joint ambit of research through the achievement of measurable, applied outcomes
3. **Precincts:** leveraging the power of partnership to maximise the vibrancy of our joint precincts

4. **Synergies:** turbocharging our shared commitment to sustainable innovation and social impact in the West of Melbourne.

Western Health is VU's main industry training partner for nursing and midwifery, with almost 1,000 VU students completing over 110,000 hours of clinical placement at Western Health locations. VU is also working with Western Health to ensure industry-engaged education and a co-designed curriculum will address real workforce needs now and into the future.

Pleasingly, the VU/Western Health Alliance was a finalist in the 2022 *Australian Financial Review's* Higher Education Awards for Industry Engagement.

### GREATER WESTERN WATER

Research continued to be the cornerstone of our engagement with Greater Western Water throughout 2022, with research projects that supported intelligent water networks and stormwater sampling in Werribee.



### WESTERN BULLDOGS

Our Elite Athlete program continues to deliver successful outcomes for our professional athletes, especially for the Western Bulldogs. VU student and AFLW Player Ellyse Gamble graduated in early 2022 and is now teaching full time at Strathmore Secondary. There are 12 AFL and AFLW students studying at VU, in courses from barbering, business, exercise science and education.

Our long-standing alliance with the Western Bulldogs Football Club went from strength to strength. The Western Bulldogs offered placements to 58 undergraduate students across the Club and their Foundation, and also supported two PhD's, providing real-world experience. Our VU Data Lab continued to operate throughout 2022 across multiple channels, with expert analysis by PhD students, giving insight into AFL game review.

The VU-Western Bulldogs joint education course in Performance Leadership was offered for the first time in 2022 and has set the path for further joint offerings.

A review of the VU-Western Bulldogs alliance was undertaken during the year. This will see a renewed focus in 2023 on Women in Sport and Inclusion, Recognised Leaders in Community, elevated campus recognition and being a leading Sports University are high on the agenda.

### MELBOURNE VICTORY

Another exciting renewal for 2022/2023 will see us investing in the Melbourne Victory FC (MVFC) Afghan Women's team, who will compete in the Football Victoria's State League while they prepare for a chance to play in the 2023 FIFA Women's World Cup.

VU hosted over 100 multicultural and disadvantaged youth at the Footscray Park Campus through the MVFC Community Program, and collaborated on a video about Leigh Broxham, a VU postgraduate student and MVFC Player which was the most viewed partner content for the year with 450k impressions.

### ADDITIONAL STRATEGIC PARTNERS

- VU Polytechnic and Western United Football Club (WUFC) also renewed their partnership for the 2022/2023 season for the men's and women's team. 2022 marked a momentous year for the club,

## CASE STUDY: THE WAITLIST PROJECT

The Waitlist Project, an initiative funded by the Victorian Higher Education State Investment Fund (VHESIF), highlights the strength of VU's alliance and the depth of our engagement with Western Health. It is a collaborative research project that seeks to address the chronic pain and mental health issues that face those who find themselves on a surgery waitlist for debilitating hip and knee osteoarthritis.

As the leading healthcare provider in one of the most socioeconomically disadvantaged regions of Victoria, Western Health has over 4,500 patients waiting up to 3-4 years to receive specialised care. By understanding the diverse needs of patients awaiting care, this co-designed, low-cost, self-directed online intervention program using a holistic approach supports the patient's physical and mental wellbeing to increase their quality of life while waiting for much-needed surgery.

Critically, the project has also supported student placements for 10 VU students from diverse disciplines, strengthening the VU teaching and research nexus and helping to provide a strong health workforce in the future.

Together, VU and Western Health are working together to provide the best care to the community of the west of Melbourne.

with the announcement of a licence for the club to field a team in the Liberty A-League Women competition for the 2022/2023 season.

- We were announced as Alstom's preferred skills partner as part of the new Mobility Supply Chain Centre of Excellence (MSCCE), which will support the delivery and 15-year maintenance contract for the next generation trams project (NGT) in Maidstone.
- We continued our partnerships with The Sport Australia Hall of Fame, Footscray Community Arts, Victorian Tourism Industry Council, Engineers Australia, Women Sport Australia and Arts and Industry Festival.

### VU IN THE COMMUNITY

VU in the Community (VUic) provides a focus for VU's outreach and engagement with the diverse communities of Melbourne's western region.

A key highlight was the Victoria Police Diversity Recruitment Program receiving the award for 'Excellence in Community Engagement' at the Engagement Australia Excellence Awards 2022. The program is funded by the Victorian Government Department of Education and Training and delivered in partnership with Jesuit Social Services and Victoria Police and is supported by Africause, Matchworks, AMES Australia, and Maurice Blackburn lawyers.



**I BELIEVE ATHLETES GAIN VALUABLE DISCIPLINE, KNOWLEDGE AND LIFE SKILLS THROUGH THE DEMANDS OF PROFESSIONAL SPORT. UPSKILLING AND STUDYING CAN ENHANCE THESE ATTRIBUTES AND PREPARE YOU FOR THE NEXT STAGE OF YOUR CAREER. I'VE HAD MANY CONVERSATIONS ALONG THE WAY ABOUT VU'S FLEXIBILITY WITH ME BEING ABLE TO STUDY AND STILL PERFORM AS AN ATHLETE.**



**Leigh Broxham**

Graduate Certificate in Community Sport Management/Master of Sport Business and Elite student athlete Melbourne Victory Football Club

The program is one of its kind in Australia and addresses barriers to recruitment into the Victoria Police for under-represented culturally and linguistically diverse and Aboriginal communities by preparing them to apply.

A committed team at VU has worked tirelessly to develop and deliver a successful program that has now seen more than 130 participants pass through the program. Further funding has been secured from the State Government to extend this program to First Nations and other CALD communities.

In 2022, VU strengthened its relationships and collaborations with local councils across the western region through a range of initiatives.

- Hume City Council committed funding for the Hume Multiversity Tertiary Scholarship program. 52 scholarships were awarded to improve community educational aspirations and facilitate lifelong learning for eligible residents studying at VU in 2022-23.
- Skills and careers programs designed to help empower women to navigate their career pathways and address local workforce needs were delivered in Hume and Melton.
- Collaboration with Brimbank City Council expanded work integrated learning opportunities for students in community services and screen media; and delivered the Sunshine Sports Community Program for young people, at VU's Sunshine Campus, with Brimbank Youth Services and the Western Bulldogs Community Foundation.
- A successful Picturing Footscray photography competition and exhibition in the City of Maribyrnong was delivered, after two years of virtual delivery due to COVID-19.
- In partnership with VU's Hive Lab, we created and promoted Footscray Foodie, a free gamified mobile app that incentivises users to visit local bars, cafes and restaurants in the City of Maribyrnong with the aim of rejuvenating the local economy post COVID-19 and getting the Footscray community out and about.

## ALUMNI ENGAGEMENT

Our global alumni includes more than 270,000 people across 130 countries. Re-connecting with our alumni has been a priority focus in 2022, emphasising personal and professional benefits available through ongoing engagement with VU.

We also continue to engage alumni in institutional problem-solving, mentoring and guest teaching of our students, and participation in major university events. For example, alumnus Dr Andi Diamond, CEO of the City of Monash and 2021 Alumni Award Lifetime Achievement Winner, returned to VU for a week as our 2022 Executive in Residence with the Business School. The residency included a recorded conversation with the Vice-Chancellor and interactions with students and staff through guest lectures, meetings and daily campus life.

## ALUMNI AWARD RECIPIENTS

### LIFETIME ACHIEVEMENT ALUMNI AWARD

Felicity Topp,  
CEO Peninsula Health

### PROFESSIONAL ACHIEVEMENT ALUMNI AWARD

AJ Williams-Tchen,  
Director Girraway Ganyi Consultancy

### RISING STAR ALUMNI AWARD

Sasha Anne Suman,  
Associate to the  
Honourable Justice Hollingworth

### SPIRIT OF VU (PEOPLE'S CHOICE) ALUMNI AWARD

AJ Williams-Tchen,  
Director Girraway Ganyi Consultancy

## PHILANTHROPY

The *Strategic Plan* places philanthropy as key to our success, with a focus on principal gifts. A workshop was hosted with Council and the executive team to develop a tactical plan for building networks for principal gifts and other philanthropic support.

At the same time, work was also done to diversify our sources of income, away from trusts and foundations, and into individuals and corporations. In 2022, VU received \$4.2m in philanthropic income.

Grants for research were received from the Jack Brockhoff, Munderoo and Lord Mayor's Charitable Foundations, as well as new support from the Brian M Davis Foundation, the Estate of Charles A Bonsett and Movember. These grants will advance important research such as the Thrive by Five campaign by the Mitchell Institute, a project supporting the wellbeing of frontline healthcare workers, and research into Duchenne muscular dystrophy.

Many donors, including the VU executive team, provided support for students in financial need and asylum seekers – both impacted greatly by the increased costs of living. Their generosity also allowed the First Nations Fund to enter its first year of operation supporting students to attend conferences, undertake field work and raise aspirations for tertiary study. None of these are possible without the generosity of our donors.

# INTERNATIONAL LINKAGES



*Kim McGrath, Professor Adam Shoemaker, and Dr Dulce de Jesus Soares during the December 2022 Timor-Leste visit.*



**VU'S LONG STANDING COMMITMENT TO TIMOR-LESTE – THROUGH CONTRIBUTIONS TO EDUCATION, ECONOMY, SOCIETY AND ENVIRONMENT – IS ONE OF THE MANY REASONS I AM PROUD TO BE CHANCELLOR OF THIS GREAT UNIVERSITY.**



The Hon. Steve Bracks AC  
Chancellor

Our scope extends beyond Greater Western Melbourne and Australia – our alliances, our reach and our impact are felt globally through our deep collaborative partnerships.

## TIMOR-LESTE

VU continued its long-standing engagement with Timor-Leste, which was boosted with the opening of international borders in early 2022. This resulted in several opportunities to meet with dignitaries in Australia and Timor-Leste to progress the partnership.

The first was a visit to Canberra where the Chancellor, Vice-Chancellor and Harold Mitchell AC met with President Jose Ramos Horta during his first official visit to Australia as Timor-Leste's President. Discussions focused on the need for skills training to fuel economic development and growth.

At the end of the year, the Chancellor and Vice-Chancellor visited Timor-Leste, where they once again met with President Horta

along with his education adviser Dr Dulce de Jesus Soares to further explore the implementation of key skills programs. We also celebrated the achievements of 30 VU alumni, who now hold key leadership positions in the country.

## INTERNATIONAL BLOCK AND INTENSIVE LEARNING AND TEACHING ASSOCIATION

The International Block and Intensive Learning and Teaching Association (IBILTA) was launched in September 2022. The association is a forum for block and intensive-based academics and professional staff from around the globe to come together to advance the position of block teaching in the global HE landscape.

Cementing our role as a global leader in block teaching, VU will host the first ever IBILTA online conference in 2023, with plans to stage a face-to-face conference in Melbourne at the VU City Tower Campus in 2024.



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# MAXIMISING RESEARCH WITH IMPACT

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**REAL-WORLD RESEARCHERS  
SOLVING PROBLEMS THAT IMPACT  
PEOPLE, PLACE AND PLANET.**

# OUR NEW RESEARCH AND IMPACT PLAN 2023-2028



*Dr Jianhua Zhang, who is collaborating with Chinese researchers on use of seaweed for biopolymer production, with Professor Andy Hill – the Deputy Vice-Chancellor Research and Impact – at Werribee Campus.*



**JUST AS WE HAVE SUCCESSFULLY SET OUT TO BE VERY DIFFERENT IN OUR APPROACH TO EDUCATION – WITH THE FIRST-OF-ITS-KIND FIRST YEAR COLLEGE AND THE REVOLUTIONARY VU BLOCK MODEL™, – WE ARE NOW FORGING OUR OWN PATH IN RESEARCH WITH IMPACT.**



**Professor Andy Hill**  
Deputy Vice-Chancellor Research and Impact

Our *Strategic Plan, 2022-2028* sets a clear mandate to be known as a university that undertakes research with impact, ensuring that its outcomes benefit people, place and planet. This is explicitly expressed through the strategic driver, Maximising Research with Impact.

In order to do this, we developed the *Research and Impact Plan 2023-2028*. Much like our strategy, the Plan was developed in consultation with staff and our key stakeholders. As a result, it is unique and distinctive to VU, through the following elements:

- a thematic and pragmatic focus
- defined attributes of our researchers
- ambitious, achievable and measurable targets
- underpinned by our commitment to Protecting Country.

## FIVE KEY THEMATIC AREAS OF RESEARCH STRENGTH

We have identified five key thematic areas to give our research focus, purpose, and reflect who we are and the impact we want to have on the world.

They are:

1. **Health, Sport & Wellness**
2. **First Nations Knowledge**
3. **New Generation Skills and Workforce Impact**
4. **Green Research Translation**
5. **New Frontiers in Policy, Advocacy and Justice.**

## THE VU REAL-WORLD RESEARCHER

A distinctive concept that emerged from the *Research and Impact Plan* consultation was the VU Real-World Researcher, which details the key attributes of a successful and impactful researcher at VU:

- Authentically connected to the problems they are trying to solve, and the partners they need to solve them with and for
- Creative, bold, and proactive - able to adapt to change
- A passion for their research, and operates with strong ethics and integrity always.

## PLAN TO ACTION

Three key enablers have been outlined to drive action:

- **People:** Developing and leveraging our talent in research with impact
- **Performance:** World-leading research and skills in the thematic areas identified
- **Partnerships:** Growing our scale through ethical, impactful and mutually beneficial partnerships.

Importantly, measurable targets are linked to each enabler, so that we can track our performance and demonstrate our tangible impact on the University and beyond.

The *Research and Impact Plan, 2023-2028* was approved by Council in August and officially launched in September 2022.



# RESEARCH AND IMPACT HIGHLIGHTS



**OUR WOMEN IN SPORT TEAM CONTINUE TO WORK WITH PARTNERS TO ASSIST ORGANISATIONS TO DRIVE CHANGE AND ADVANCE GIRLS AND WOMEN AS LEADERS AND PLAYERS IN SPORT.**



Professor Clare Hanlon  
Susan Alberti Women in Sport Chair

## WOMEN IN SPORT

A landmark national study in 2021 looking at the role uniforms play in increasing confidence of girls and young women participating in sport and physical activity had an enormous impact that continued into 2022.

Significant uniform modifications were made for female participants in Australian Rules football and Netball Australia updated its uniform policy, while other sporting bodies, including Cricket Victoria are modifying rules for its Youth Premier League players.

Led by VU's Susan Alberti Women in Sport Chair, Professor Clare Hanlon, the Australia-first study showed girls want function over fashion, and having a choice of uniform was vital to encourage participation, especially for teenagers.

## RECOVERY AND RESILIENCE

Dr Fiona McDonald, of VU's Youth and Community Research Group, is part of a broad consortium led by Victoria's peak youth advocacy body, Youth Affairs Council Victoria (YACVic), for an Australian Government-funded \$9.93m project that recognises the importance of place-based activities and youth work principles to drive the recovery of young people in bushfire-affected communities with youth-led

recovery projects and community decision-making. This ambitious project includes a \$500k research component.

## VIOLENCE IN CHILDREN'S SPORT

Dr Mary Woessner and Dr Aurélie Pankowiak conducted the largest Australian study to examine the experiences of violence during childhood sport. This project highlighted that more than 80 per cent of respondents experienced some form of violence (psychological, physical or sexual) during childhood participation in community sport. Its results will be embedded into the VU/Sport Integrity Australia's Integrity Course. It has also led to co-founding International Research Network on Violence and Integrity in Sport (IRNOVIS), invited contributions to the National Office of Child Safety, speaking engagements with the Australian Sports Commission, and a ministerial briefing for the Minister for the Prevention of Family Violence, the Honourable Ros Spence.

IRNOVIS, founded by Dr Woessner, Dr Pankowiak and Professor Ramón Spaaij, aims to develop an international research agenda to study violence and integrity in sport by producing position statements, disseminating research findings and actively engaging in international public debates on sport integrity and the protection of sport participants and athletes.

## CASE STUDY: FIGHTING PLASTIC POLLUTION WITH SEAWEED

VU researchers teamed up with researchers in China to look at ways to transform seaweed into substances that replace the plastic now used in food wrap, water pipes, or even clothing.

Dr Jianhua Zhang, a leading expert in polymers (the linked building blocks of all matter) joined researchers earlier this year at universities in Shandong – a coastal province in eastern China – where about three-quarters of the world's seaweed is now commercially grown and harvested for a range of uses including fertiliser, food, cosmetics and dyes.

With tests on Australian seaweed due to start next year, the Chinese team is leading research to extract polymers from seaweed, while Dr Zhang explores ways in his Werribee lab to modify the polymers and mix them with environmentally friendly substances to make durable packaging for real-world conditions.

There are also potential applications for the seaweed polymers to replace plastic used in synthetic clothing material such as acrylic, nylon or polyester – research that has already started on a small scale in China.

### POWERLINE PREDICTORS FOR FIRE PREVENTION

Dr Cagil Ozansoy successfully completed the second phase of a project involving Powercor, United Energy and AusNet Services to detect when power lines fall on trees and bushes, potentially igniting bushfires. His team has identified predictors in electrical signals and developed highly accurate algorithms to quickly detect potentially deadly faults. This research is helping to avert some of the catastrophic causes of recent bushfires that have resulted in losses of life and billions of dollars in damage.

### CLOSE OUT OF THE VICTORIAN HIGHER EDUCATION STATE INVESTMENT FUND

The Victorian Higher Education State Investment Fund (VHESIF) provided \$22 million to VU in 2021 which resulted in the creation of four Innovation Hubs - Stronger Communities, Sustainable Futures, Education and Jobs and Skills.

Collectively called VU RISE (Recover, Innovate, Sustain and Evolve), the initiative focused on research with impact for Melbourne's west and beyond to drive post-COVID recovery. Projects and impact included:

- **Engaging CALD Communities** – working with the Western Bulldogs Community Foundation and organisations such as the Multicultural Centre for Women's Health, we expanded the health-based Sons and Daughters of the West programs to new culturally and linguistically diverse (CALD) communities.
- **Summer Gap** – through a Youth Participatory Action Research (YPAR) model, researchers and young people established a prototype program 'Becoming You' to support young people through key education transition points. Opportunities for licensing and commercialisation are being explored.
- **Digital transformation of construction industry** – researchers developed and launched digital tools through a Virtual Reality Immersive Platform to improve the safety and efficiency of the construction sector. This has already attracted early interest of local councils and peak building bodies.

*PhD candidate researching applications of inertial measurement units worn by the Western Bulldogs AFL Women's team.*



### CASE STUDY: IMPLICIT BIAS AGAINST WOMEN IN SPORT LEADERSHIP

Research has shown women from culturally diverse backgrounds who are leaders in sport (eg coaches, officials, club presidents) report experiencing negative bias. Dr Kara Dadswell investigated the extent of that bias by conducting explicit bias surveys and implicit bias testing with 130 people who currently hold sport leadership positions.

The results were significant – when asked explicitly about preferences for a sport coach, participants reported no gender or race preference, however, participants were faster to associate men with leaders and women with subordinates on an implicit reaction time task.

When asked to select faces of the most suitable football club president, participants chose faces of culturally diverse women significantly less than culturally diverse men, white women and white men.

The findings were clear, bias exists, even if we say it doesn't. Next steps is to seek funding to develop an evidence-based implicit bias reduction intervention that can be implemented into sport clubs.

- **Recycled waste construction products** – field monitoring is ongoing to investigate the soil-structure interaction of residential foundations, consequences, and performance of a pavement using recycled materials at a newly constructed full-scale road and foundation infrastructures.
- **Packaging material from agriculture waste** – researchers have created board-like structures from celery, films and boards from zucchini, film from pea starch and broccoli filled polyester foams that can be used as alternative packaging materials.
- **Graduate employability development program** – this led to the launch of the Career Ready Award, a long-form series of extracurricular developmental activities to build and nurture employability and career development skills and confidence of VU students. This has been incorporated into the new Bachelor of Business.
- **The Waitlist Project** – see the case study on page 26.

Government funding for the majority of projects ended this year, with one final milestone due by February 2023. Some projects are working towards securing further funding sources.

# POLICY IMPACT

Victoria University continued to contribute to public debate and influence policy through its Mitchell Institute, Centre of Policy Studies (CoPS) and Victorian Energy Policy Centre (VEPC).

## MITCHELL INSTITUTE

The Mitchell Institute is one of Australia's leading education and health policy think tanks.

In March 2022, Associate Professor Peter Hurley led the *Childcare Deserts* report which adapted research from the geographic and early learning sector to examine access to childcare across 57,000 Australian neighbourhoods. The report showed that regional, remote and disadvantaged areas have less access to childcare.

The Institute worked with early learning stakeholders to maximise the report's impact. Released as an exclusive to the ABC, the report went on to generate approximately 1,228 media mentions that reached an audience of 13.26 million people.

The report has been used extensively by parents, governments, and advocates. The Institute has also provided briefings to the Federal Government, the Victorian, NSW, South Australian governments and the South Australian Royal Commission into three-year-old preschool and other early learning stakeholders.

In partnership with Griffith University and supported by the Paul Ramsay Foundation, the Institute established an innovative program of research and action that supports the flourishing of children and young people in two communities: Brimbank in Victoria and Logan in Queensland.

In year three of the program, the Mitchell Institute is leading the stream focused on pathways through to education and employment (in young people aged 15 to 24), working closely with the Brimbank community, to co-create evidence-informed responses to local challenges and build capacity for lasting systemic change.

The Institute along with the Vice-Chancellor also hosted a roundtable to discuss the *space between the Firth (Review into Vocational and Applied Learning Pathways*

*in Senior Secondary Schooling) and Macklin Review (Future Skills for Victoria)*. With several government representatives (Higher Education and Skills group; Office of TAFE Coordination and Delivery; Victorian Skills Authority; Victorian Curriculum and Assessment Authority) and industry stakeholders in attendance the roundtable addressed the following key themes:

1. Skills in Schools
2. Industry at the Core of Skills Training
3. Vocational Education and Training as Preferred Pathway to Work

The roundtable provided a real opportunity for VU to showcase what we are doing to address many of these considerations but also play a role in thinking about policy reform in this very important area. A position paper will be published early 2023 as a key outcome of the roundtable, with further consultative engagements planned.

In late 2022, Associate Professor Peter Hurley was appointed as the new Director of the Mitchell Institute.

## CENTRE OF POLICY STUDIES (CoPS)

The Centre of Policy Studies undertakes economic-modelling research for governments and businesses in many parts of the world. The centre has created Australia's best known large-scale economic models, with versions developed for over 25 countries, including the United States, Indonesia, China and Vietnam. A 500-industry dynamic computable general equilibrium model of the US economy is being developed in collaboration with the US International Trade Commission.

As the ramifications of COVID-19 continued to be felt around the country during 2022, Professor Philip Adams and team produced research that showed the vaccine roll-out saved the national economy \$18 billion. The modelling, co-produced by VU and biopharmaceutical strategy and commercialisation company, Biointelect also estimated the availability of the vaccines saved 142,000 jobs and prevented the pandemic losing \$395 billion off gross domestic product. The roll-out also added \$28 billion to tourism and \$26 billion into education exports.



**THERE IS A HUGE BODY OF EVIDENCE SHOWING THE POSITIVE LONG-TERM IMPACTS PRODUCED BY HIGH-QUALITY EARLY LEARNING IN SETTING CHILDREN UP FOR SUCCESS AS THEY TRANSITION TO SCHOOL, WITH THE BENEFITS CONTINUING THROUGHOUT THEIR LIFE.**



**Dr Peter Hurley**  
Director Mitchell Institute



*Early Childhood graduate working at Victoria University's Footcray Nicholson Campus childcare centre.*

## **VICTORIA ENERGY POLICY CENTRE (VEPC)**

Dr Bruce Mountain is an Australian energy economist whose research and advisory work focuses on the economic regulation of network monopolies, the analysis of retail energy markets, and the design of emission reduction and renewable energy policies.

From renewable energy production to the gas crisis and Australia's growing electricity storage market, Dr Mountain is considered a subject matter expert and his advice and commentary is frequently sought after by national media.

In 2022, VEPC's successes included VicGrid, the energy storage target, and the renaissance of the State Electricity Commission. The centre's work has been influential in the adoption of a new capacity mechanism in the National Electricity Market and in 2023, Dr Mountain will take on a new role as Special Advisor to the Victorian Government in the formation of the State Electricity Commission.



## RESEARCH PARTNERSHIPS AND COLLABORATIONS



*Professor Rob Aughey conducting FIFA research in Seville, Spain.*

“

**THIS DEVELOPMENT (BETWEEN VU AND FIFA) ENHANCES THE INTEGRITY OF THE GAME AND IS AN EXAMPLE OF AN EXCELLENT APPLICATION OF TECHNOLOGY TO ASSIST AND SUPPORT REFEREE DECISIONS. IT'S REALLY EXCITING THAT WE ARE EXPANDING OUR COLLABORATION IN A MUCH DEEPER AND MORE MEANINGFUL WAY WITH ONE OF THE BIGGEST BRANDS IN THE WORLD.**

”

**Professor Rob Aughey**  
Institute for Health and Sport

### VU ANNOUNCED AS FIFA RESEARCH INSTITUTE FOR FOOTBALL TECHNOLOGY

VU became the first university in the world to become an official FIFA Research Institute for Football Technology.

Professor Rob Aughey and his team first collaborated with FIFA in 2016 to develop an innovative international standard to assess the accuracy of Electronic Performance Tracking Systems (EPTS). EPTS was first allowed in football clubs in 2015, and is used to track player performance and movement.

More recently, the team conducted validation testing to ensure FIFA's offside technology can deliver accurate, quick, and clear decisions in international football tournaments.

This collaboration leverages VU's expertise in biomechanics, exercise physiology and data analytics, as well as our work on wearable technologies developed with the Western Bulldogs AFL club.

### BOOST TO AI RESEARCH TO IMPROVE AGED CARE

VU will share in just over a million dollars from CSIRO to look at how artificial intelligence (AI) can improve the quality of life and wellbeing of those living in aged care.

Partnering with aged care service provider Fronditha Care, five PhD projects will look at using AI and wearables to:

- Minimise risk of injuries and falls in aged care
- Generate memories
- Predict early-onset dementia, using computer vision
- Mine data in health records to predict adverse events in aged care
- Process high-dimension biological signatures to predict disease and ageing factors.

Professorial Research Fellow, Professor Vasso Apostolopoulos said “Quality care is important to everyone, including next-of-kin and service providers. Using emerging technology to improve aged Australian's quality of life and be at the cutting-edge of care and research is at the heart of this project.”



# GRANT AND INDUSTRY FUNDING

In 2022, VU had 205 active research projects, worth a total contract value of more than \$54.8m.

Notable achievements include:

- Dr Alessandra Ferri: NHMRC Ideas Grant (\$648,622), *The neuroprotective potential of exercise in individuals with motor neuron disease (MND) – a paradigm-changing idea.*
- Dr Fiona McLachlan: Chief Investigator on the ANU-led ARC Discovery Project (\$496,683), *Governance for Gender Inclusion: Levelling the Field in Australian Sport.*
- Dr Mikel Duke: ARC funds (\$400,000) through the UTS-led Nutrients in a Circular Economy (NiCE) Industrial Transformation Research Hub, for the delivery of a VU-led project with industry partner Parkway Corporate Limited to explore an integrated water treatment process for valuable nutrient recovery and purification from industrial waste streams.
- Professor Sam Robertson: Western Bulldogs (\$1,322,500), Western Bulldogs-Victoria University Sport Science Knowledge Exchange 2023 – 2027.
- Dr Maurice Guerrieri: Spark North East Link Design Construction Joint Venture (\$565,800), Fire Research Fire Trials for North East Link and Acciona Ferrovial Joint Venture (\$150,000), Sydney Metro West Construction Tunnel Project.
- Associate Professor Emma Rybalka: AFM-Telethon (\$534,837), *Towards the clinic: Evaluating the long-term efficacy of re-purposed dimethyl fumarate for the treatment of Duchenne Muscular Dystrophy.*
- Dr Fiona Macdonald: Youth Affairs Council of Victoria (\$469,800), Black Summer Bushfire Grant YACVic Collective Impact Proposal
- Dr Joanne Pyke: The Outdoor Education Group - (\$448,585), *Re-Imagining Workforce Development in the Outdoor Industry for a Sustainable Future.*
- Associate Professor Janine Dixon: Queensland Department of Education (\$364,553), *Forecasts for QLD Employment and Department of Education, Skills & Employment.*
- Associate Professor Rochelle Eime: VicHealth (\$340,000), Sport Participation Research Project.
- Ms Ruth Liston: Victorian Department of Justice and Community Safety Victoria (\$266,386), *Empowering Communities Project.*
- Dr Claire Brown and Professor Alex Parker: Department of Education, Australian Government (\$223,446), *Prioritising Teachers' and Leaders' mental health and wellbeing self-care in and beyond COVID challenges to improve teacher/leader resilience and retention and better model health and wellbeing self-care strategies for students.*
- Mr Robert Walters: Australian Department of Foreign Affairs and Trade (\$190,000), *Cross Border Data Flows Between Australia and India: Understanding the legal, policy and ethical standards for data, cyber security, AI, quantum and new technologies.*
- Professor John Orbell: Penguin Foundation (\$165,095), *Advancing Oiled Wildlife Rescue and Rehabilitation via "Magnetic Cleansing".*
- Dr Elizabeth Knight: University of Tasmania (\$159,840), *Supporting students with disability in vocational educational and training (VET).*

Australia (\$158,256), *Modelling – 2022 Skills Commission - Labour Market Scenario.*

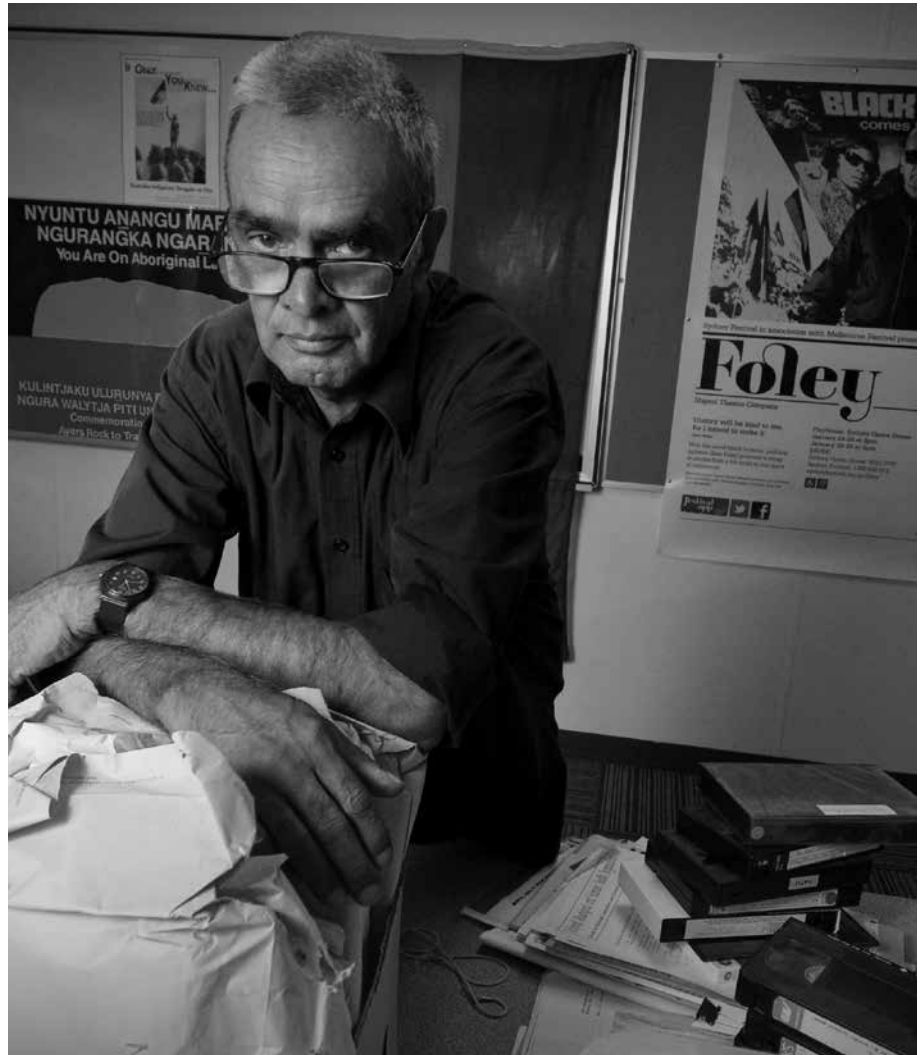


**THANKS TO THE SUPPORT FROM THE NHMRC IDEAS GRANT, WE WILL BE FINALLY ABLE TO UNDERSTAND THE REAL PHYSIOLOGICAL EFFECTS OF MODERATE-INTENSITY EXERCISE AT MULTIPLE LEVELS OF THE MOTOR SYSTEM IN THESE PATIENTS.**



**Dr Alessandra Ferri**  
Institute for Health & Sport

# INDIGENOUS RESEARCH



Professor Gary Foley with the Aboriginal History Archives.

“

(THE ABORIGINAL HISTORY ARCHIVES) CONTAINS THE DOCUMENTATION NOT ONLY OF EXPLOITATION, REPRESSION AND SUFFERING, BUT ALSO, MORE IMPORTANTLY, OF ABORIGINAL STRUGGLE, CONFIDENCE, PRIDE AND INNOVATION.

”

Dr Edwina Howell  
Senior Research Fellow, Foley Collection

There has been a significant amount of work to document the Aboriginal History Archives (AHA). A plan has been established to map actions and grow the research and resourcing base of the AHA. This work will match Moondani Balluk’s stated needs to engage in the Yoorrook Justice Commission, historical and community-led Aboriginal community-controlled research and increase the visibility of our research output.

2021 research projects which continued in 2022:

- *Shaping Australia’s Aboriginal Health Services: Politic, Power & People*, ARC Special Research Initiative, 2021 – 2024, \$270,662
- *Blak Women’s Healing*, Australian Institute of Aboriginal and Torres Strait Islander Studies, 2021 – 2022, \$164,610
- Research translation activity connected to the ARC funded *Northland Secondary College: The struggle to protect Koori kids’ education project*
- *AHA Resetting the Record: Indigenous History, Truth and Justice*, Paul Ramsay Foundation (PRF) 2021 – 2025, \$2,000,000
- *Addressing Aboriginal Disadvantage – Community Action*, Victorian Higher Education State Investment Fund (VHESIF), \$739,397 – leading
- *Resilience: Regenerative City Living Lab*, VHESIF, \$590,000 – contributing
- *Next Generation Water Management in the Werribee River Catchment*, VHESIF, \$500,000 – contributing.



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# PROTECTING COUNTRY

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**WE HONOUR OUR DEEP DIVERSITY  
AS A FOUNDATION FOR  
COLLABORATION AND CULTURAL,  
SOCIAL AND SUSTAINABLE  
PROGRESS.**

# INDIGENOUS ACHIEVEMENT



Front door to the newly refurbished Moondani Balluk Centre.

## MOONDANI BALLUK CENTRE

Moondani Balluk is more than our Indigenous academic unit - they are the experts and authority in growing, sharing and connecting Aboriginal perspectives and standpoints at VU.

Moondani Balluk delivers Aboriginal units and courses, including Aboriginal politics, traditions and policy, and health and education – using de-colonial approaches to learning and teaching. They also conduct research and provide support to Aboriginal and Torres Strait Islander students.

In 2022, the first phase of the Moondani Balluk Centre refurbishment was completed. The Centre will be the cornerstone of connections between people and place, strengthening belonging for Aboriginal staff and students.

It is being completed in two phases:

- Phase 1: Building refurbishment, completed November 2022
- Phase 2: Integrated landscape, slated for completion in early 2023.

The architecture and integrated landscape re-sensitises to place, and foregrounds relationships between peoples as well as ecologies, stories, and the past, present and future. The design response aligns with and supports VU's commitments to Protecting Country.

The Centre serves as not only the home of the Aboriginal History Archives (AHA), but for the first time since 2017, space has been allocated so that Aboriginal students in all VU programs and Moondani Balluk staff have a single place that is culturally appropriate and safe. This will enable

a cross-pollination of ideas, projects, research.

Coupled with cultural wellbeing events and cultural practice once the second stage is complete, the Moondani Balluk Centre will grow our achievements and create an environment that sets up Aboriginal students and staff for success.

## LAND AGREEMENTS WITH TRADITIONAL OWNERS

In June 2021, the Victorian State Government, through the Victorian Aboriginal Heritage Council, made a regulation under the Aboriginal Heritage Act 2006 that stipulated the Traditional Owner boundaries for Registered Aboriginal Parties (RAP) that covered VU campuses.

The Vice-Chancellor, the Deputy Vice-Chancellor People and Organisation and the Director of Moondani Balluk have commenced constructive engagement with the Traditional Owners that cover VU campuses in Victoria, Bunurong Aboriginal Land Council and the Wurundjeri Woiwurrung Cultural Heritage Corporation.

The focus of these discussions has been to develop a collaborative partnership, grounded in respect and which recognises the great opportunities that can arise from these discussions. These will continue into 2023.

“

**I ALWAYS FELT COMFORTABLE  
EMAILING MY TEACHERS FOR HELP,  
OR KNOCKING ON THE DOOR OF  
MOONDANI BALLUK.**

”

**Tahlia**  
Bachelor of Criminal Justice

# PROGRESSIVE INCLUSIVITY



**IN THE GOOD UNIVERSITIES GUIDE'S PAST FIVE EDITIONS, NO OTHER METRO-BASED UNIVERSITY HAS PERFORMED AS WELL AS VU IN THE FIRST GENERATION RATING. WE ARE ENORMOUSLY PROUD OF THE ACHIEVEMENTS OF OUR FIRST-IN-FAMILY STUDENTS AND THE PROMISING FUTURE THAT LIES AHEAD OF THEM.**



**Professor Peter Radoll**  
Deputy Vice-Chancellor,  
People and Organisation

## GENDER EQUALITY

For the second time since 2019, Victoria University (VU) was awarded a 2022 Employer of Choice for Gender Equality (EOCGE) citation from the Workplace Gender Equality Agency (WGEA). The coveted citation, achieved by only 120 organisations in Australia, promotes and encourages the commitment to achieving gender equality in Australian workplaces.

Our *Gender Equality Action Plan 2022-2025* was also launched, with clear objectives to ensure that we are progressing gender and intersectional diversity equity in our actions, leadership and decision-making.

A key commitment in our *Strategic Plan* is to address the gender pay gap. For consistency with WGEA Employer of Choice Citation and Gender Equality Action Plan submissions, VU is now using WGEA pay gap methodology and as of Dec 2022 our gap is 6.25% (noting that prior to 2022 we used a different methodology). Our work in 2022 has included a review of our systems, processes and practices to commence identifying and removing systemic barriers including but not limited to improving gender outcomes in Academic Promotions.

## ANTI-RACISM POLICY

A major policy development in 2022 was our Anti-Racism Policy. This new policy gives effect to VU's commitment to anti-racism in relation to all affected people, peoples of colour, and Australia's First Nations peoples. It focuses on explaining racism to provide a framework to enable the decolonising of University systems that in some cases perpetuate all forms of racism, including colonisation.

## LGBTQIA+ INCLUSION

VU was awarded Silver in the 2022 LGBTQ Inclusion Awards, based on our results from the Australian Workplace Equality Index (AWEI). AWEI is the definitive national standard on progress and impact of LGBTQIA+ inclusion initiatives in the workplace.

In 2022 the Pride and Ally Network members doubled – a fantastic demonstration of our inclusivity efforts.

## DISABILITY EMPLOYEE NETWORK

The Disability Employee Network (DEN) was established mid-year to bring together staff who were passionate about accessibility and inclusion. DEN members identify as having lived experience of disability, are carers, or are allies of people with disabilities.

The purpose of the DEN is to share knowledge, best practice and resources and to advocate for disability inclusion for all.

VU holds a gold membership with the Australian Network on Disability and we engaged with the Access and Inclusion Index, submitting in December 2022. This outcome will inform our work towards advancing safety, belonging and accessibility at VU. Ultimately this will equip the University towards being recognised as a Disability Confident Organisation.

## INCLUSIVITY AND ACCESSIBILITY

VU has a very deep and long history of empowering all students through education and training, increasing their employment opportunities which enriches the workforce for all of us.

VU Polytechnic, the University's TAFE division, was honoured as the State's Inclusive Training Provider of the Year in the 2022 Victorian Training Awards. The Award recognises innovation, improvement and engagement for students with additional or special needs.

In addition to industry-relevant courses, VU Polytechnic collaborates with local industries and councils on work placement programs for students with additional and special needs, which can lead to continuing employment.

## FIRST GENERATION SUCCESS

VU prides itself as being a supportive and uplifting institution for first-in-family students, who make up more than half (51 per cent) of our overall student cohort. This was recognised by the national Good Universities Guide First Generation Award 2022/2023.



Vice-Chancellor Professor Adam Shoemaker, Dr Natalie Kon-Yu, student Shiva Foroutan, and CEO of Our Watch Patty Kinnersly presenting at the Our Watch partnership launch.



## CASE STUDY: OUR WATCH AND VU JOIN TO PREVENT GENDER-BASED VIOLENCE

The results of the 2021 National Student Safety Survey (NSSS), conducted as part of the Universities Australia's Respect. Now. Always initiative, were released in March 2022.

Responses were received from 893 VU higher education students. Key findings included:

- 11% of students have been sexually harassed since starting university
- 4% have been sexually harassed in the past 12 months
- gender diverse\* and women-identifying\* students are more likely to be sexually harassed in the past 12 months

To address this issue head on, VU established a new, first-of-its-kind, five-year partnership with Our Watch. As a national leader in primary prevention of gender-based violence, Our Watch will support VU to educate for equality.

Formally launched in November, the partnership aims to:

- implement *Educating for Equality and Respect and Equality in TAFE* specifically integrating both approaches within VU as a dual-sector institution
- fund a monitoring and developmental evaluation approach throughout the partnership
- share evidence and learnings across the higher education and vocational education sector
- engage in structural, material and cultural de-colonisation practices in parallel with, informed by, and accountable to First Nations students, staff and community.

The partnership between VU and Our Watch will build on the University's work with staff and students to implement a range of initiatives to address sexual harassment and violence.

\* Termed as 'differently-described gender' and 'female' in the NSSS survey

# OUR SUSTAINABILITY APPROACH

## IMPACT RANKING

In 2022, Victoria University (VU) jumped into the Top 100 of the Times Higher Education Impact Rankings with a world ranking of 79.

The Rankings assess universities performance against the 17 United Nations' Sustainable Development Goals (SDGs) – which aim to address significant global challenges of poverty, inequality, climate change, environmental degradation, peace and justice.

We participated in 5 of the 17 SDGs, all of which ranked well above the median and in the top quartile. This ranking outcome was driven by improved ranks in SDG 4, Quality Education (ranking 41 out of 1180 institutions); SDG 17, Partnerships for the Goals (ranking 65 out of 1438 institutions); and importantly, our first time ranking for SDG 6, Clean Water and Sanitation, with a rank of 13 (out of 634 global institutions) and placing us equal 4th in Australia.

Our ranking in Clean Water and Sanitation is a testament to the research with impact we are undertaking in water treatment innovations and next generation water resource management, and the strong partnerships we have fostered in this field, such as with Greater Western Water and Environmental Group Limited.

of the highest order; sustainable and responsible resource management; organisational and financial sustainability; and amplification of our impact through ethical alliances and partnerships.

- **New Research and Impact Plan, 2023-2028**

Impact on the SDGs is addressed explicitly in our new Research and Impact Plan. It commits VU to being a global solutions hub based in Melbourne's west. This will be done by leveraging and developing partnerships to deliver on our impact agenda.

Our ambition is to be in the Top 50 of the world's most impactful institutions by 2028.

## NET ZERO PLAN

We are contributing to a more sustainable future by reducing our carbon emissions to zero by 2025.

The plan outlines opportunities to change processes, behaviours and infrastructure, expand our influence, and challenge our partner organisations to do the same. This will result in the reduction of the University's emissions from 37,000 tonnes of carbon in 2019 to Net Zero within four years, as evidenced in the net greenhouse emissions (see page 44).

After broad consultation with staff and students, 2022 saw the implementation of a number of impactful initiatives across the organisation, including:

- Working with retail suppliers to reduce their carbon emissions
- Reducing data centre emissions
- Installing solar panels
- Replacing end of life IT equipment
- Introducing computer stand-by controls
- Installing LED's across all campuses
- Plant and efficiency upgrades
- Replacing gas boilers
- Aligning Travel Policy to sustainability efforts with consideration of environmental impacts; a last option rather than first; and mandatory carbon offsetting.



**TURNING WASTE INTO A RESOURCE IS MORE IMPORTANT THAN EVER.**



Dr Ehsan Yaghoubi  
Institute for Sustainable Industries  
& Liveable Cities



## THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Underpinning VU's purpose as a public institution is the continued alignment of our strategy with the SDGs. This also inspires our practices and aims to enhance climate outcomes in a real, trackable and traceable way. Key developments included:

- **A new Sustainability Policy**

This new policy outlines the University's framework to progress our sustainability ambitions through an enterprise-wide commitment to Protecting Country, including the development of Indigenous-led cultural, social and climate solutions.

Key elements of the new policy, includes building sustainability understanding and knowledge within and beyond the institution; creating campus environments and spaces which reflect Indigenous cultural landscapes and committing to environmental principles

- Partnering with Green My Plate at student events to reduce takeaway containers in land fill
- Waste reduction, including promotion of BYO cup and Go-paperless campaign
- Refurbishing campus bike hubs
- Introducing sustainability subjects in the Business School and health courses
- Identifying more initiatives to improve sustainability in the Trades College
- Research programs that look at economic modelling work to support public climate policy.

EMISSION REDUCTION PROGRESS

SOLAR PANELS  
INSTALLED  
ACROSS **13** LOCATIONS

EXPECTED TO  
GENERATE **1.6MWh**  
OF ENERGY PER YEAR

**80%** REDUCTION IN  
CARBON EMISSIONS  
WHEN COMPARED TO 2019

Volunteers at the tree planting day in Werribee.



CASE STUDY: GREENING THE WEST ONE TREE AT A TIME

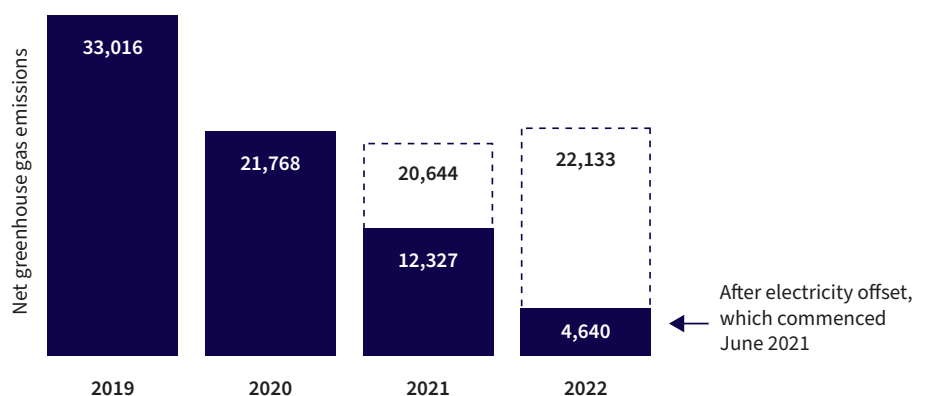
With help from students, staff, local organisations and community members, VU met its goal of planting over 5,000 native trees at its Werribee Campus on 29 July 2022. 170 volunteers signed up to four sessions across the day to play a part in making Melbourne’s west cooler and greener.

VU worked closely with Wyndham City Council, environmental organisation the Koala Clancy Foundation and the Department of Environment, Land, Water and Planning (DELWP) to ensure the best and most sustainable approach.

VU will continue to care for the site ensuring the trees are given the best opportunity to flourish in the next few years. The new urban forest will help to reduce urban temperatures, filter pollution, and improve the community’s health and biodiversity habitat.

This initiative was funded as a part of the Victorian Government’s More Trees for a Cooler, Greener West program.

ENVIRONMENTAL DATA



## OUR SUSTAINABILITY APPROACH

Overall resource usage for 2022 is higher than recent years, as staff and students returned to campus from April 2022.

The opening of the VU City Campus and the closure of other CBD sites influenced overall usage. This can be seen specifically in areas such as water and paper usage as well as increases in electricity and gas usage.

Thanks to our power purchase agreement with Iberdrola Australia, we procure 100 per cent renewable electricity. We also procured additional Green Energy from Energy Australia.

Significantly, once the impact of green energy is considered, our greenhouse gas emissions continued their downward trend and are on target for Net Zero in 2025.

The University's usage and emissions on key environmental indicators is summarised as follows:

RESOURCE USAGE	2018	2019	2020	2021	2022
ENERGY USAGE (MJ)	167,198,948	152,877,019	105,051,355	118,856,411	136,249,000
WASTE – LANDFILL (KG)	839,688	806,721	324,098	247,721	406,380
WASTE – RECYCLING (KG)	197,317	196,566	63,800	40,311	102,180
WATER CONSUMPTION (KL)	115,748	109,343	67,010	73,906	76,363
PAPER USAGE (REAMS)	30,352	24,765	14,325	9,813	16,698**
<b>WATER HARVESTING</b>					
RAINWATER PRODUCTION (KL)*					3,427.63
RECYCLED WATER PRODUCTION (KL)*					157.02

\* It is the first time we have measured and reported rainwater and recycled water production, and do not have data available for the year prior.

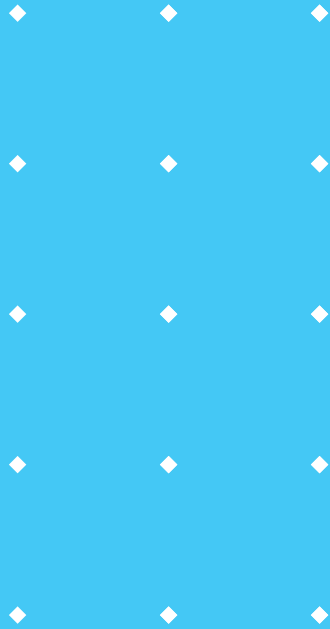
\*\* 94.6% of multifunction printing on campus was from 100% recycled paper. 99.9% of that paper was made in Australia. Of printed material from external printers 75% of the paper was from recycled content greater than 80%.

NET GREENHOUSE EMISSIONS (TONNES CO <sub>2</sub> -e)	2018	2019	2020	2021(A)	2022(A)
ENERGY (ELECTRICITY, GAS AND FUEL)	32,918	30,087	20,912	11,678	3,326
WASTE	1,008	968	389	374	493
WATER	251	237	165	182	200
PAPER	246	201	116	80	95
AIR TRAVEL*	1523*	1,523	186	13	526
<b>TOTAL NET GREENHOUSE GAS EMISSIONS**</b>	<b>35,946</b>	<b>33,016</b>	<b>21,768</b>	<b>12,327</b>	<b>4,640</b>

\* Travel emissions were measured from 2019. For comparison purposes, 2018 emission calculations are estimated to be the same as 2019. Emissions from other modes of travel are not included.

\*\* Note that there are other greenhouse gas emissions that are measured to calculate VU's overall emissions. These include emissions such as staff travel to campus and electricity transmission leakage. These are not included in the above table but are included when determining VU's overall emissions.

(a) Note that VU purchased 100% green electricity from July 1, 2021. This had the effect of reducing electricity emissions by 50% in 2021 and by 100% in 2022. This is evidenced by the large drop in energy usage.



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# **A THRIVING PLACE TO STUDY AND WORK**

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**DEMONSTRATING WITH GRIT,  
INTEGRITY AND ACTION THAT WE ARE  
A PROUDLY DIFFERENT UNIVERSITY,  
AND A PLACE WHERE PEOPLE LOVE  
TO BELONG.**



# STUDENT EXPERIENCE



I HAVE NEVER EXPERIENCED A MORE COMPREHENSIVE ACADEMIC SUPPORT SYSTEM THAN VU'S. VU CREATES A MULTICULTURAL ENVIRONMENT WITH EQUAL OPPORTUNITY.



Abigail  
Master of Digital Media

## VU GUARANTEED

Victoria University's (VU) early entry program, VU Guaranteed (VUG), continued to grow, enabling more VCE students to secure their place at VU ahead of their exams. In 2022, 675 students, who applied in 2021, commenced with VU through a VUG pathway.

Applications for the 2023 intake saw the eligibility for the program extended beyond Melbourne's west only, to include all Year 11 and 12's in Victorian schools - widening the programs impact and embracing VU's inclusive values. 3,200 applications were received in 2022, an increase in applications of close to 10 per cent from the previous year. The most popular areas of study were nursing, paramedicine and midwifery, followed by law and business.

Students who applied in 2022 benefited from several new initiatives including:

- EdUnlimited partnership, publisher of ATAR Notes, to support current Year 11 and 12 students academically and strengthen VU's reputation as an institution focused on helping students achieve their potential.
- Conditional offers were piloted to strengthen our conversion pipeline and deliver additional security to students who had spent much of their senior years at school in remote learning. Senior leaders handed out offers personally to students at our VIP VUG Open Day activation and over 3,000 Conditional offers were generated for VUG students.

In response to the Victorian floods crisis in October, the Vice-Chancellor endorsed an additional two-week period for VUG applications to support schools, students and their families in affected regions through this challenging time. This resulted in 130 new applications.

## SCHOLARSHIPS

At VU, we are committed to supporting vulnerable students who may experience personal or financial barriers to success. We understand how important education is to our students achieving their potential and that access to a scholarship can help make that happen.

Over 223 student scholarships were awarded to higher education and vocational education students including Asylum Seekers Scholarships, Access Scholarships, Western Chances Access Scholarships and Ignite Grants and Scholarships, associated with the VU Guaranteed early entry program. This support enables our students to access the essentials they need to get a head start.

## SUPPORTING STUDENT PROGRESS AND SUCCESS

### RETURN TO CAMPUS

Welcoming our students back to campus and creating a sense of belonging and connectedness was a priority in 2022 – particularly as many of our students had never experienced campus life.

Student Life created a series of engaging in person events throughout the year, including:

- 80 orientation sessions with 5,433 attendees
- 26 student welcome events with 4,172 attendees
- 38 student engagement events with 3,593 attendees
- Student Leadership Conference with 97 student attendees in person at Melbourne Convention Centre
- 18 student leadership workshops with 235 attendees
- Student Leadership Awards with 102 guests and 11 Awards presented to student leaders (see page 55).
- V4U Day providing over 250 students opportunity to give back to our local community by taking part in various community-based volunteering activities.

## HEALTH, WELLBEING AND SAFETY

As part of our ongoing commitment to support student wellbeing, several new initiatives were implemented throughout 2022. These included:

- The *Student Mental Health Plan 2022-2024* (SMHP) with a focus on risk minimisation and protective action to assure the mental health of our students.



*Student at the Sunshine Campus orientation day enjoying an icecream.*

- The LGBTIQ+ Student Wellbeing Survey Report which led to the co-design of initiatives to enhance the wellbeing of LGBTIQ+ students. A key outcome was the addition of an LGBTIQ+ Counsellor at VU's Counselling Service.
- The delivery of 12 online Mental Health First Aid (MHFA) training courses attended by students and staff, enabling them to recognise and respond to individuals in psychological distress or crisis.
- Introduction of the Long-term Laptop Loans program, to reduce technology costs for 50 enrolled students at 'bring your own device' (BYOD) campuses.
- Two pilots of an assistive technology product called 'Glean', a browser-based application that assists students with a disability with note taking, recordings and/or transcripts. Glean encourages independent learning and future employability of students and in many cases removes the need for an academic support worker.
- Establishment of the VU Student Legal Clinic with WESTJustice, offering students free and confidential one-on-one legal advice in relation to housing and tenancy matters, family violence and intervention orders, fines and infringements, employment law, and pathways and referrals for other legal issues.
- The establishment of 'WestCASA at VU' to provide on campus, trauma informed, therapeutic counselling and support to students who are victim survivors of sexual assault and family violence.
- The University continued to partner with SecondBite to provide once-a-week, free meals for our students.

## STUDENT RETENTION

This year saw the continued roll out of VU's enterprise-wide retention plan part of VU's strong commitment to a positive student experience and student success.

- At-risk students were identified according to risk scores calculated on more than 20 behavioural, performance

and demographic characteristics.

This data informed a range of proactive student intervention campaigns designed to support students, and increase retention, engagement, and success. Campaigns were carried out at scheduled intervals across the year.

- New and expanded initiatives and services delivered by Learning Hubs, Student Advising, Student Life and Leadership, Pathways and VU Employ were also implemented across the year. These initiatives continue to assist in the improvement in pass rates and retention for lower socioeconomic status students particularly.

Data indicates that the 2022 student retention trend has reverted to pre-pandemic levels following unusually high retention rates during 2021 and 2022. Given the transition from remote learning to in-person learning in 2022, this downward shift was anticipated.

## ACADEMIC SUPPORT

As a student-centric institution, the views of our students are integral to informing our plans and priorities.

Our 2021 Student Experience Survey results were released in April 2022. Our 'Undergraduate Overall Experience' rose 1.6 percentage points to 71.1 per cent, just below the national average of 72.9 per cent.

VU students improved in areas of skills development and learner engagement with the VU Block Model™ implementation, and both continue to be above the national average. Teaching quality also held Block Model™ gains.

The Student Experience Survey is the only comprehensive survey targeting how satisfied current domestic students are with their student experience. We recognise that we must continue to drive an ever-better student experience and to fully unleash the potential of our distinctive learning model. An improvement plan has been developed with a particular focus on:

- Re-invigorating VU Block Model™ teaching principles following COVID interruptions to lift student engagement back to pre-COVID levels.
- Focus on key study areas to improve student support and learning resources.

## STUDENT EXPERIENCE

- Set key performance indicators for improvements in teaching quality for undergraduate completing students to ensure no loss of performance-based funding.

The Student Satisfaction Survey showed gains have been made by the Polytechnic as well:

- The proportion of VET students satisfied with their training, increased from 73.7 per cent in 2021 to 75.5 per cent in 2022.
- Students' positive perception of teaching, jumped from 63.2 per cent in 2021 to 70.3 per cent.

### EMPLOYABILITY AND GRADUATE OUTCOMES

Employers have ranked graduates of Victoria University (VU) as having the most employable skills in Australia for two years in a row, according to the country's most comprehensive survey of employer satisfaction, the 2021 Employer Satisfaction Survey (released early 2022).

In addition to taking out the top gong nationally for employability skills at 92.8 per cent, VU impressively ranked second in Australia for Adaptive Skills and collaborative skills, and third in Australia for foundation skills. Satisfaction with our VU Polytechnic apprentice training remained unchanged at 71.3 per cent.

VU Polytechnic students experienced improved employment outcomes, as measured by the Student Satisfaction Survey. VU Polytechnic students had an improved employment status after training of 53.4 per cent, compared with 39.7 per cent in 2021. Importantly, 21 per cent of Polytechnic student completers went on to further study, higher than the Victorian average (15.5 per cent) and showcasing the benefits of a dual sector institution.

However, the impressive skills harnessed by our higher education students are not reflected in the results of the Graduate Outcomes Survey. Our undergraduate domestic students continue to be challenged in securing full-time employment, despite a bouyant labour market (2022 Graduate Outcomes Survey). It is evident that some institutions have made significant gains in their results from 2021 to 2022, especially regional

universities. Key strategic and tactical actions by VU can turn around our rank as other institutions have already demonstrated.

A few key initiatives are now in play:

- **Launch of the VU Career Ready Award:** This program facilitates the enhancement of employability skills and confidence in VU's higher education and vocational education students. Over 600 students registered in the first year of the program.
- **Piloting a Career Development Framework across all three years of the new Bachelor of Business, as part of the VU Business School Revitalisation project:** Students will consider how they want to shape their careers from day one of these qualifications and will be set up for the best chance of employment upon graduation.
- **Establishment of VU Recruit:** an in-house recruitment agency, to support all graduates to find meaningful work, with an understanding of social and cultural contexts.
- **Establishment of student Peer Career Advisors (PCA):** Working within the VU Employ team, and including an Indigenous PCA working in collaboration with Moondani Balluk. This student team has added the student voice to the development and design of all of VU Employ initiatives.
- **Initiation and launch of the Career Influencers Network (CIN):** The CIN has brought together professional and academic staff, and works to build the confidence and capacity of network members to enable them to have well informed career conversations with students. This project received the 2022 award for Innovation and Excellence from National Association of Graduate Careers Advisory Services.

# STAFF EXPERIENCE



**THERE'S A SURGE OF PRIDE WITHIN VU FOR WHAT WE DO. WE'RE OWNING BEING PART OF THE UNIVERSITY AND ITS ROLE IN THE LOCAL COMMUNITY.**



**Dianne Semmens**  
Deputy Vice-Chancellor,  
Vocational Education

## STAFF ENGAGEMENT

It was an important year for VU staff to reconnect and come back to our campuses, after two very disrupted years.

Early in the year, a 'VU reconnect' event was hosted at the Footscray Park Campus, with over 500 staff in attendance. This was the start of many activations including our first ever Staff Festival at VU City campus. This event saw over 300 staff attend 40 sessions across our City and Footscray park campuses.

We did not forget important lessons learned in our time online. Vice-Chancellor Professor Adam Shoemaker hosted four online Town Halls throughout 2022, keeping this as a virtual event to make it as inclusive, convenient and accessible as possible. The attendance for these online Town Halls averaged 700 staff live, with even further reach from the recording.

We also continued to engage with staff through our crowdsourcing platform – The Workshop. This included a survey on our working model for 2022, feedback on our *COVIDSafe Plan* and development of our Research and Impact Plan. Pleasingly, the number of staff on this platform doubled in 2022 to over 2000 staff registered, making this a genuine hub for staff to actively engage in the future of VU.

## STAFF ENGAGEMENT SURVEY

The way people work has shifted, so VU conducted a comprehensive Staff Engagement Survey in 2022 (with a new provider, Qualtrics). We needed a high-level metric in order to measure our performance against our strategic driver, A Thriving Place to Study and Work. The result of the survey showed that our overall staff engagement is at 62%, a baseline metric we will now be measuring ourselves against every year.

The survey results showed that VU has significant strengths as an employer and as a university, but there were also areas for improvement. We saw strong favourable responses in the areas of VU values, wellbeing, and inclusion – which support VU's aim to create a vibrant and inclusive campus experience and the right level of work-life flexibility. However, we were challenged in other areas, such as our ability to communicate change. VU

acknowledges that increasing engagement requires a commitment to building trust-based relationships, and an ongoing focus on an enhanced employee experience.

VU's *People Plan* will be developed in 2023, a first for the institution. It will bring the student and staff experience under the one enterprise plan, ensuring a strong and sustainable culture.

## OUR CYBER SECURITY PROGRAM AND CAPABILITIES

Remote working from various digital devices and locations has resulted in an expanded digital footprint for many individuals. This has provided greater opportunities for cyber-criminals, and subsequently increased cyber incidents and scams in Australia.

The VU Cyber team was at the frontline, actively escalating 33 cyber threats – three of which were managed as a formal incident response. Due to increased capability, and organisation and individual vigilance, risk was countered and mitigated.

The Active Cyber Transformation at VU Program implemented new capabilities to protect VU's data on mobile devices, supported the entry-level accreditation into the Defence Industry Security Program and transitioned our 24/7 security monitoring, detection and response capabilities to a sector wide AARNet Security Operations Centre.

In 2023 we anticipate that malicious activity will only increase. The *Cyber Security Enterprise Plan (CSEP) 2022 – 2025* defines how VU will boldly safeguard, securely evolve and innovate its digital environment underpinning our *Strategic Plan 2022 – 2028*.

The CSEP aims to engage the VU enterprise by extending the mandate of cybersecurity to the broader ecosystems of our partners, subsidiaries, suppliers and communities. The core of the plan is to proactively protect and safeguard VU's people, systems and data from sophisticated cyber-attacks by developing resilient and innovative defensive and protective capabilities.

## STAFF EXPERIENCE

### MAJOR SYSTEM IMPLEMENTATIONS

In late 2021, a new Human Capital Management (HCM) System, VU People First, went 'live'. A post-system implementation review highlighted several serious issues with the project.

The Enhancement Project focused on remedial work for recruitment and onboarding as its priority deliverable. The changes to recruitment and onboarding included updates to VU People First, simplified steps and activities, and clearly defined roles and responsibilities.

The program developed user scenarios and user journeys to help understand the new process at a high level and role-specific resources.

Following investigation and review, a new recruitment and onboarding program went live in November 2022, delivering tailored requisition structures and onboarding processes, and clear roles and responsibilities.

Another major system implementation undertaken was the Student One Consolidation Project for higher education. Introducing Student One for all student cohorts at VU builds on existing VU technology platforms, capability and supports a streamlined digital student experience into the future.

A summary of the information and communication technology expenditure is included below:

<b>BAU ICT EXPENDITURE TOTAL (\$ MILLION)</b>	<b>NON-BUSINESS AS USUAL ICT EXPENDITURE (\$ MILLION)</b>	<b>OPERATIONAL EXPENDITURE (\$ MILLION)</b>	<b>CAPITAL EXPENDITURE (\$ MILLION)</b>
<b>TOTAL</b>	<b>TOTAL = A + B</b>	<b>A</b>	<b>B</b>
54	24	4	20



# WORKFORCE DATA



Staff attending an event at the City Campus.

The University had an overall decrease in Full Time Equivalent (FTE) of 4.0 per cent. This is attributed to, but is not limited to an increased turnover across professional and academic roles, increased competition for talent in the marketplace and a recruitment review process in place from the last quarter of 2022.

## OUR TARGETS

Our *Gender Equality Action Plan 2022–2025* contains specific actions, such as using the recruitment, remuneration and internal promotion systems – paired with gender responsive budgeting – to close the gender and diversity pay gap.

In 2022, our gender pay gap is at 6.25%.

- This is a 2.35% improvement on our gender pay gap in 2021
- It is significantly better than the national average for the public sector, which is at 11.2% (as reported by the Workplace Gender Equality Agency, data as at November 2022).



**2,200** TOTAL STAFF  
INCLUDING ONGOING,  
FIXED TERM, CASUAL  
AND SESSIONAL

0.7% SELF DESCRIBED

39.0% MEN

59.8% WOMEN



**1,875** FULL TIME  
EQUIVALENT  
INCLUDING ONGOING  
AND FIXED TERM

**759** ACADEMIC  
INCLUDES VET TEACHING STAFF

**1,108** PROFESSIONAL

**8** SENIOR MANAGEMENT

**1.1% FIRST NATIONS PEOPLES**

## WORKFORCE DATA

### WORKFORCE DATA REPORTING

#### WORKFORCE DISCLOSURES (DECEMBER 2021 – DECEMBER 2022)

DECEMBER 2021							
HEADCOUNT ONLY	ALL EMPLOYEES		ONGOING			FIXED TERM AND CASUAL	
	NUMBER (HEADCOUNT)	FTE	FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
<b>GENDER</b>							
Women Executives	2	2	0	0	0	2	2
Women (Total Staff)	1,431	1,161	641	240	800	550	361
Men Executives	4	4	0	0	0	4	4
Men (Total Staff)	922	783	483	51	515	388	268
Self-Described	6	4	4	0	4	2	0
<b>AGE</b>							
15–24	82	40	7	1	8	74	32
25–34	440	350	165	33	186	242	164
35–44	601	515	300	80	353	221	162
45–54	614	533	332	77	383	205	150
55–64	506	432	285	70	332	151	100
Over 64	122	84	39	30	57	53	27
<b>Total Employees</b>	<b>2,365</b>	<b>1,954</b>	<b>1,128</b>	<b>291</b>	<b>1,319</b>	<b>946</b>	<b>635</b>

DECEMBER 2022							
HEADCOUNT ONLY	ALL EMPLOYEES		ONGOING			FIXED TERM AND CASUAL	
	NUMBER (HEADCOUNT)	FTE	FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
<b>GENDER</b>							
Women Executives	3	3	0	0	0	3	3
Women (Total Staff)	1,327	1,107	609	232	766	486	341
Men Executives	5	5	0	0	0	5	5
Men (Total Staff)	868	747	477	55	514	336	233
Self-Described	17	13	9	0	9	8	4
<b>AGE</b>							
15–24	95	61	14	3	16	78	45
25–34	445	371	178	34	200	233	171
35–44	563	482	289	95	354	179	128
45–54	547	482	311	67	356	169	126
55–64	456	398	267	64	312	125	86
Over 64	114	82	36	24	51	54	31
<b>Total Employees</b>	<b>2,220</b>	<b>1,875</b>	<b>1,095</b>	<b>287</b>	<b>1,289</b>	<b>838</b>	<b>586</b>

Note: Casual employees counted are those who are active and employed in the last full pay period of the reporting year. Data was extracted on 3rd January 2023. All employees have been correctly classified in the workforce data collections.

#### CASUAL WORKFORCE DISCLOSURES (DECEMBER 2021 – DECEMBER 2022)

HEADCOUNT ONLY	DECEMBER 2021*		MARCH 2022***		DECEMBER 2022**	
	CASUAL EMPLOYEES		CASUAL EMPLOYEES		CASUAL EMPLOYEES	
	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
<b>Total Employees</b>	<b>340</b>	<b>119</b>	<b>617</b>	<b>248</b>	<b>309</b>	<b>116</b>

Note: \* 2021 figures in the 2021 Annual Report. \*\* Casual employees active and employed in the last full pay period of the reporting year. \*\*\* Casual employees active and employed in the last full pay period of March.

## EMPLOYMENT AND CONDUCT PRINCIPLES

The University is committed to providing a safe, inclusive, respectful and productive workplace where our colleagues can thrive.

The Appropriate Workplace Behaviour Policy guides staff to make the right choices. It outlines VU’s commitment to upholding employment and conduct principles with the intention of establishing core professional and behavioural expectations for all VU staff. These shape how colleagues can expect to be treated when working together, applying for jobs and other opportunities.

This Policy is underpinned by other associated policies and procedures, including Recruitment and Selection, Discrimination and Harassment Prevention, Sexual Assault and Sexual Harassment, Disability and Accessibility, Bullying Prevention and Management, Diversity, Inclusion and Equal Opportunity, Staff Complaints Resolution, and Health, Safety and Wellbeing, and together they ensure:

- All recruitment and selection decisions are made in line with the principles of equity, fairness, and transparency; and
- Colleagues can flourish and connect in a respectful, harmonious, safe and inclusive work environment, reflective of our continued journey towards becoming a thriving place to study and work.

In 2022, staff recruitment and onboarding processes were further improved via the Human Capital Management (HCM) project and a suite of technical solutions (see page 50).

## HEALTH, SAFETY AND WELLBEING

In 2022 the University continued to focus on planning and implementing COVIDSafe measures as our students and staff transitioned back to on campus learning, teaching and work.

A key priority was to enhance our workplace wellness offerings to continue supporting employee mental health and wellbeing. The aim is to strengthen the capacity to proactively identify and address psychosocial risk factors and promote preventive measures to create a protective work environment.

Activities included:

- Return of VU Elevenses, a free, evidence-based online mental health and wellbeing program.
- Participation in National Mental Health Month and the 7-day Wellbeing Challenge by Ramsay Mental Health.
- Frequent updates to the internal Wellness Hub, including special offers, events and resources.

## OCCUPATIONAL HEALTH AND SAFETY PERFORMANCE

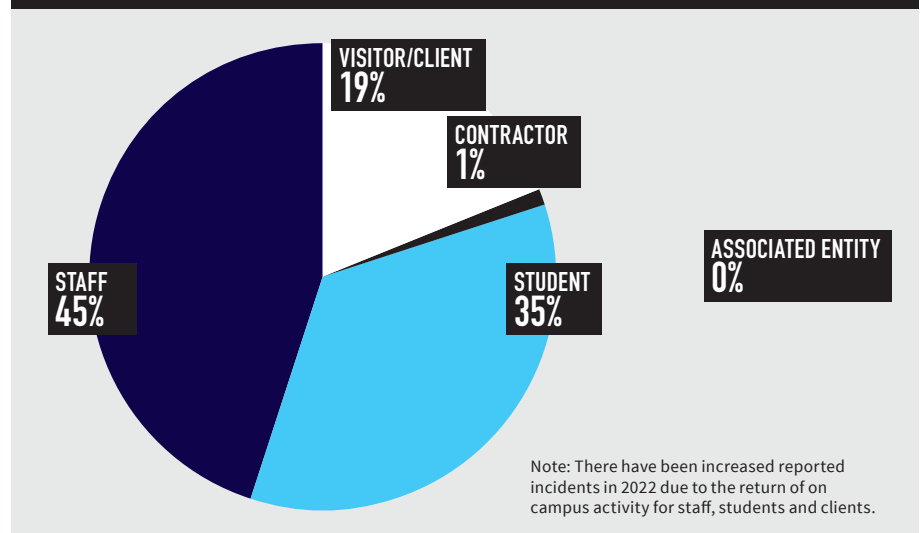
The University has seen several of its *OHS Improvement Plan* initiatives realised as we continue to develop and strengthen our safety management system.

The University has improved many key WorkCover performance indicators, including a reduction in injury claims.

### HEALTH, WELLBEING AND SAFETY PERFORMANCE DATA 2020–2022

	2020	2021	2022
NUMBER OF REPORTED HAZARDS/INCIDENTS FOR THE YEAR PER 100 FTE STAFF MEMBERS	5.1	3.3	7.9
NUMBER OF 'LOST TIME' STANDARD CLAIMS FOR THE YEAR PER 100 FTE STAFF MEMBERS	0.48	0.67	0.32
AVERAGE COST PER CLAIM (INCLUDES PAYMENTS TO DATE AND A FUTURE ESTIMATE OF CLAIM COSTS)	\$213,651	\$205,677	\$260,055
REPORTED FATALITIES	0	0	0

### INCIDENTS RECEIVED 2020–2022



# UNIVERSITY, STUDENT AND STAFF EXCELLENCE



*Kate Benesovsky, President of the Victoria University Student Union (VUSU),  
at the Student Leadership Awards.*



**I CONGRATULATE ALL FINALISTS FOR THEIR DEDICATION TO CREATING AN INCLUSIVE AND VIBRANT STUDENT EXPERIENCE. EACH DAY WE ARE INSPIRED BY YOUR PASSION FOR MAKING VU THE UNIVERSITY OF INCLUSION, OPPORTUNITY AND SUCCESS. I ALSO THANK THE PARENTS, RELATIVES, PARTNERS AND FRIENDS WHO SUPPORT OUR STUDENTS AS THEY PURSUE THIS MISSION.**



**Leon Kerr**  
Director Student Services

The University was recognised in various areas with state, national and global accolades in 2022 (see page 14).

VU also worked to recognise the people working hard to make a difference in education, their local communities and research.

## STUDENT AWARDS

Each year, we mark the significant achievements of VU students, including academic excellence, leadership potential and sporting prowess.

In July, the University hosted the College Student Awards, honouring 16 students in the College of Arts and Education, 11 students in the College of Engineering and Science, 10 students in the College of Health and Biomedicine, 10 students in the College of Law and Justice, eight students in the College of Sport and Exercise Science, and eight students in the Victoria University Business School.

## COLLEGE STUDENT AWARDS: DEAN'S SCHOLAR

### COLLEGE OF ARTS AND EDUCATION

Undergraduate | Ellyse Gamble  
Postgraduate | Janine Cuthbert

### COLLEGE OF ENGINEERING AND SCIENCE

Undergraduate | James Rydlewski  
Undergraduate | Hara Chung  
Postgraduate | Dedy Kurniawan

### COLLEGE OF HEALTH AND BIOMEDICINE

Undergraduate | Thomas Quick  
Undergraduate | Alev Asillioglu

### COLLEGE OF LAW AND JUSTICE

Undergraduate | Hailey Jade Wallace

### COLLEGE OF SPORT AND EXERCISE SCIENCE

Undergraduate | Adwoah Hammond  
Postgraduate | Samuel Dunn

### VICTORIA UNIVERSITY BUSINESS SCHOOL

Undergraduate | Jessica Carabott

*Josh Hose competing in the 2016 Paralympic Games.*



## SPOTLIGHT: JOSH HOSE OAM MAKES VU SPORT HALL OF FAME

Two-time Paralympic Games wheelchair rugby gold medallist and VU alumni Josh Hose OAM was VU's 2022 inductee into the Sport Hall of Fame.

Josh began playing wheelchair rugby as part of his rehabilitation following a car crash that left him with serious spinal damage. He represented Australia at two world championships, taking home gold and silver medals and was part of the team winning back-to-back gold at the London 2012 and Rio 2016 Paralympic Games.

Now a Peer Support Coordinator with the Australian Quadriplegic Association VIC, Josh provides peer support to people with spinal cord injuries and similar physical disabilities. Josh also delivers a wheelchair skills program.

"Being recognised on the sporting Hall of Fame alongside some of the greats such as Andrew Gaze and Melanie Jones is mind blowing. I certainly have never thought of myself as being in the same league as Andrew, Melanie and many of the other names on that board. It's an absolute honour and a privilege."

## STUDENT LEADERSHIP AWARDS

### 2022 RAJ KANNAN LEADERSHIP SCHOLARSHIP

Kate Benesovsky  
(College of Law and Justice)

### 2022 OUTSTANDING STUDENT AWARD

Farriz Roslan  
(College of Law and Justice)

### VU PROTECTING COUNTRY AWARD

Plastic Solution Project

### STUDENT GROUP OF THE YEAR 2022

Victoria University Psychology Society

### VOLUNTEER OF THE YEAR 2022

Mei Lole (College of Law and Justice)

### MOONDANI BALLUK ABORIGINAL STUDENT AWARD

Werner Dittrich  
(College of Law and Justice)

### VU SPIRIT AWARD – INTERNATIONAL STUDENT

Dedy Kurniawan  
(College of Engineering and Science)

### VU SPIRIT AWARD – UNDERGRADUATE STUDENT

Farriz Roslan  
(College of Law and Justice)

### VU SPIRIT AWARD – POSTGRADUATE STUDENT

Dedy Kurniawan  
(College of Engineering and Science)

Students that have played a major leadership role within or beyond VU were recognised in the Student Leaderships Awards. Nine individuals and two teams received awards in November at a spectacular ceremony, generously sponsored by the Raj Kannan family, Student Life and Leadership, and Alumni Relations.

VU student-athletes, teams, clubs and alumni were recognised and celebrated at the nineteenth Victoria University Sport Awards night held in December.

Along with the announcement of team and club awards, 19 individual "Blues" were awarded to students from within the University's Elite Athlete Program who represented Australia at major international events, and to students for outstanding sporting performances representing VU at UniSport Nationals and Championship events.

Aoife Coughlan and Liam Park were both awarded Sportperson of the Year, and Aoife was also awarded the Jacinta Carroll Academic and Sporting Excellence Awards along with Ellyse Gamble.



## VU STAFF AWARDS: START WELL, FINISH BRILLIANTLY

The VU Staff Awards acknowledge the contribution and expertise of people whose work makes a significant impact, alongside celebrating VU staff who positively contribute to the University's workplace culture.



**THE VU STAFF AWARD WINNERS SHOWCASE THE BREADTH AND DEPTH OF VICTORIA UNIVERSITY'S PEOPLE, THEIR KNOWLEDGE, COMMITMENT, AND SHEER HARD WORK. CONGRATULATIONS TO ALL RECIPIENTS FOR WHAT YOU HAVE DONE ON OUR BEHALF.**



Professor Adam Shoemaker  
Vice-Chancellor

In 2022, and with a new strategy in place, the revitalised VU Staff Awards saw the most submissions we had ever received: 60 submissions across eight categories aligned to the University's strategic pillars.

The submissions also showed the individual and collective commitment VU staff have to our values.

## VU VALUES

**ALWAYS WELCOMING,  
ETHICAL,  
SHAPING THE FUTURE,  
TOGETHER.**

## CASE STUDY: 2022 STAFF AWARD WINNERS

### LEARNING AND TEACHING EXCELLENCE AWARD

- *Zombie Apocalypse*: a novel blended active learning pedagogy by First Year College.
- VU Online team: extending the VU Block Model™ and creating 20 new courses targeting areas of workforce need.
- Allied Health Scholarship of Teaching and Learning Seminar Series: a professional development program for the College of Health and Biomedicine.

### ENGAGEMENT WITH IMPACT AWARD

- *Change Makers*: Research program by the College of Sport and Exercise Science and community partners to achieve sustainable social change in relation to gender equity and social inclusion.
- *Wyndham Tech School*: a three-year plan was created to move WTS from the lowest performing Tech School in Victoria to the top performing Tech School.

### RESEARCH WITH IMPACT AWARD

- *Women in Sport* Research team in the Institute of Health and Sport: the 'Sports Uniforms for Girls and Women' study explored the vital role sport uniforms played to encourage girls in sport.
- *Childcare Deserts* by the Mitchell Institute: this report matched geographic locations with literature about early learning to examine access to childcare across 57,000 Australian neighbourhoods.

### SUSTAINABILITY AWARD

- *Werribee Tree Canopy* led by VU in the Community: 170 volunteers planted more than 5000 trees at VU's Werribee Campus.
- *Eco Construction Crew* from Build Environment: worked to commercialise innovative construction materials from waste-products collaborating with social enterprises.

### STUDENT IMPACT AWARD

- *Student Life* events team: 1,721 students participated in 15 events across all campuses. Students meet new people, make new friends, and learn more about navigating their VU journey.
- *VU Employ*: making a significant positive impact for VU students with a range of services, programs and events focusing on student employability and employment outcomes.

### ONE VU AWARD

- Senior Video Professor Stuart Clegg, Connected Learning
- Associate Professor Mary-Rose McLaren, Institute for Sustainable Industries and Liveable Cities

### PEOPLE'S CHOICE (STAFF VOTE)

- Senior Video Professor Stuart Clegg, Connected Learning

Citations were also given to 10 teams and 4 individuals.

# OUR CAMPUSES



*Her Excellency the Honourable Linda Dessau AC formally opening of the VU City Tower with Ms Dianne Semmens, the Hon. Steve Bracks AC and the Hon. Wade Noonan.*



**IF THE PANDEMIC HAS TAUGHT US ANYTHING, IT IS THAT 'PLACE' IS MORE IMPORTANT THAN 'SPACE' FOR OUR STUDENTS, STAFF, PARTNERS AND ALLIES. AS A RESULT, WE ARE IN A PRIME POSITION TO BUILD A SENSE OF CONNECTEDNESS THAT DRAWS ON OUR NATURAL, HUMAN-BUILT, DIGITAL AND SOCIAL ENVIRONMENTS.**



**Professor Adam Shoemaker**  
Vice-Chancellor and President

## WHOLE OF INSTITUTION CAMPUS MASTER PLAN

Victoria University (VU) is leading a transformation to shape relevant, connected and community-oriented campuses that address future needs.

2022 saw a refresh of our current *Whole of Institution Campus Master Plan* to take account of:

- The unprecedented investment in the west of Melbourne by the State Government, including the new \$1.5 billion Footscray Hospital adjacent to our Footscray Park Campus, and the implications and opportunities this presents for VU campuses.
- Our flipped campus model, a concept which sees at least one strong industry partner on each of our campuses, with a comprehensive and deep alliance that aligns logically and ethically.
- The impact of the pandemic and the associated changing demand on built infrastructure.
- Increased acknowledgement and deep commitment to Protecting Country in our campus identity.

Our 2022 *Campus Master Plan* will deliver a network of relevant, engaging and vibrant campuses personifying VU's new strategic plan.

## CURRENT CAPITAL PROJECTS

### OPENING OF VU CITY TOWER

In May 2022, the Governor of Victoria, Her Excellency the Honourable Linda Dessau AC officially opened the VU City Tower. Part of the new flagship City Campus located in the heart of Melbourne's legal and commercial district, the VU City Tower showcases the University's unique approach to dual-sector learning. It features 47 general-purpose teaching spaces, purposefully designed by students and staff, for up to 1600 students.

The new campus offers a range of professional services to the public, where vocational and higher education students can perfect their skills on real clients in dermal therapy, osteopathy, beauty therapy, hairdressing and massage.

This sees the consolidation of VU's campus footprint in the Queen Street precinct and the exiting from properties in Flinders Street, Flinders Lane and King Street.

### NEW FOOTSCRAY HOSPITAL, VU BUILDING AND PEDESTRIAN BRIDGE

The Victorian State Government continues construction of the new \$1.5 billion Footscray Hospital adjacent to VU's Footscray Park Campus. This major project has created an opportunity to develop a world-class health, education and employment precinct in Melbourne's West.

## OUR CAMPUSES

To activate this precinct, VU has committed to the construction of a 5000m<sup>2</sup> building on the hospital side of Ballarat Road and connected to the university by a pedestrian bridge. This new purpose-built space will accommodate research activities from the Institute for Health and Sport and the College of Health and Biomedicine, much of which will be undertaken in collaboration with our strategic ally, Western Health.

Together, we will transform healthcare in the west through the translation of discoveries and breakthroughs in areas like pre-rehabilitation, rehabilitation, active living, and research into community clinical care, prevention and treatment, community health and public health into clinical care, prevention and treatment.

The project is on track and VU expects to acquire the new building by late 2025.

### MOONDANI BALLUK INDIGENOUS CENTRE

Phase 1 of the Moodani Balluk Indigenous Centre was completed at the end of 2022. It has seen the refurbishment of Building G to deliver high-quality, functional workspaces (see page 39), alongside housing the renowned Aboriginal History Archive (see page 37 & 39). Academics, students and stakeholders will be able to engage collaboratively with this major historic archive collected by Aboriginal activist and academic, Professor Gary Foley.

### ASSET SALES

The disposal of surplus assets has been integral to the delivery of the University's ambitious *Campus Master Plan*. The opening of VU City Tower saw the sale of

our King Street building and the exiting of key leases in relation to Flinders Street and Flinders Lane.

The University negotiated a sale value of \$35.5 million for our King Street building, with settlement on the 31 August 2022.

Both leases for the Flinders Lane and Flinders Street properties were exited on 28 October 2022 at the conclusion of their lease terms. This released the University from approximately \$7 million in lease costs per annum. Importantly, as part of our commitment to Protecting Country, the exit process included an approach to proactively reuse and recycle surplus furniture and equipment within the buildings.



View of Melbourne and the New Footscray Hospital site from Unilodge.



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# OUR GOVERNANCE

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# GOVERNANCE FRAMEWORK

Our governance framework ensures the responsibilities of the Council, the Academic Board and the executive team support accountability and meet the obligations of the *Victoria University Act 2010 (Vic)*. The relevant minister for the reporting period was The Hon. Gayle Tierney MP, Minister for Training and Skills and Minister for Higher Education and Minister for Agriculture.

## MODERNISING GOVERNANCE PROGRAM

### MEMBERSHIP TENURE AND PRIORITY SKILLS

In 2022, we continued to commit to continuous improvement and modernisation of our governance practices. This year's focus was on succession planning priorities and processes, including alignment of tenure terms with industry practice and strengthening our member appointments based on:

1. **priority skills and experience** aligned to the strategic needs of the University that enables Council to fulfil its role in line with legislation (VU Council Regulations 2021<sup>1</sup>)
2. **gender representation and progressive inclusivity** considerations, including consistency with the State Government's Diversity on Victorian Government Boards Guidelines.

To ensure we get the best possible talent and contemporary experience, we reviewed and redesigned the recruitment process for Council-approved appointments and Committees, emphasising a transparent and public approach to recruitment, underpinned by strong due diligence. This too, is consistent with State Government guidelines.

### COUNCIL PROFESSIONAL DEVELOPMENT PROGRAM

To continue to support our Council effectively to fulfil their Board responsibilities, we curated a full program of professional development and strategic forums. This program aligned to the Council work plan and the University's priorities for the year, using external subject matter experts as well as internal University expertise.

The program included: 'Federal Election Policy Position of the Major Parties', a workshop on risk, and 'Between two elections: Where are we now in Educational Policy'

To supplement the professional development program, the Council Knowledge Centre continued to provide critical strategic internal communications, curated thought leadership and current information on emerging trends and policies. This enabled members to keep abreast of developments including the Federal and State election policy positions and the Australian Universities Accord process.

With a new strategic plan in place, the strategic forum program reflected major priorities for decision-making:

- graduate employment
- philanthropy
- health and social assistance in Melbourne's West.

## COUNCIL PERFORMANCE: KEY DELIBERATIONS

All Council meetings were held face-to-face except for one meeting in August, due to an increase in community COVID cases. A large strategic program of work was undertaken, with the following major items approved:

- 2023 University Operational Plan and Budget
- *Research and Impact Plan, 2023-2028*
- *Campus Master Plan (2022)*
- *Bathelimum Yalingwa Plan, 2022-2025*
- Major Alliance Framework
- VU Business School Revitalisation
- VU Brisbane Campus
- Renewed Risk Management Framework

At its annual strategy day in February, with an entirely new executive in place and a new strategic plan, the focus was on year one priorities for the *Strategic Plan*.



I FEEL AS THOUGH I'VE FOUND MY PLACE HERE AT VU, AS A STUDENT AND PROFESSIONALLY. IT IS AN INCREDIBLE PRIVILEGE TO BE ABLE TO PROVIDE THAT NEXUS BETWEEN OUR STUDENT AND GOVERNING BODIES.



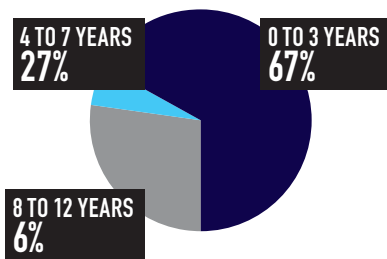
Danielle Kanatas

Student representative, VU Council

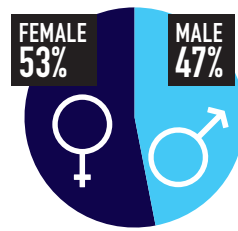
<sup>1</sup> Council Regulations 2021 Part 5 Attributes of Council Members and Office Bearers, Clauses 1-3



## BOARD TENURE



## BOARD DIVERSITY (GENDER)



### OUR COUNCIL (CORPORATE GOVERNANCE)

With the departure of several long-term members (Gaye Hamilton, Wayne Kayler-Thomson, Virginia Simmons and Rhonda Hawkins), 2022 saw several newly appointed members to Council commenced including:

- Ms Pru Sanderson
- Dr Janine Mohamed
- Ms Lisa Line (departed Council to commence as DVC Enterprise and Digital from 5 December 2022)
- Ms Danielle Kanatas (Student Elected Member)

We also welcomed Ms Shelley Penn AM and Ms Charity Moisenyene as newly appointed external independent members to our Infrastructure Planning Committee. Both bring a wealth of experience and knowledge in major infrastructure design and development.

The Victoria University Council is established under the *Victoria University Act 2010* (the Act). It is the governing body of Victoria University and has the general direction and superintendence of the University. Its key functions are to establish policies relating to the governance of the university; oversee and review the management of the university and performance; and oversee management and control of the property and business affairs of the university and its finances.

### OUR COUNCIL (CORPORATE GOVERNANCE)

OFFICIAL MEMBERS	GOVERNMENT APPOINTED MEMBERS	COUNCIL APPOINTED MEMBERS	ELECTED MEMBERS
Chair, Council and Chancellor <b>The Hon. Steve Bracks AC</b> Years of Service = 2	<b>Mr Tony Brain</b> Years of Service = 2	<b>Mr Mark Toohey</b> Years of Service = 8.2	<b>Ms Danielle Kanatas</b> Years of Service = 5 months
Vice Chancellor <b>Professor Adam Shoemaker</b> Years of Service = 2	<b>Ms Elizabeth Beattie</b> Years of Service = 6	<b>Mr Peter George</b> Years of Service = 6	<b>Mr Stuart Martin</b> Years of Service = 2.5
Chair, Academic Board <b>Professor Tom Clark</b> Years of Service = 3.1	<b>Ms Pru Sanderson</b> Years of Service = 1	<b>Dr Jenny Gray</b> Years of Service = 4	
	<b>Dr Janine Mohamed</b> Years of Service = 1	<b>Ms Rhonda Hawkins AM</b> Years of Service = 6.6	
	<b>Ms Lisa Line</b> Years of Service = 1	<b>Ms Kate Roffey</b> Years of Service = 1.5	

## BOARD COMMITTEES

The Council has five Standing Committees to assist in enacting its responsibilities:

COMMITTEE		
<p><b>COMPLIANCE, AUDIT AND RISK COMMITTEE (CARC)</b></p> <p>CARC is responsible for providing Council with strategic advice, oversight and monitoring of the risk management, legislative and regulatory compliance frameworks as well as internal accountability requirements and controls for the University and its controlled entities. This includes oversight of each of the Internal Audit and External Audit functions.</p>	<b>CHAIR</b>	<b>Mr Peter George</b>
	<b>MEMBERS</b>	<p><b>Mr Tony Brain</b></p> <p><b>Ms Claudia Fatone</b> (External independent member)</p> <p><b>Mr David Fisher</b> (External independent member)</p> <p><b>Ms Pru Sanderson</b></p> <p><b>Ms Bronwyn Wellings</b> (External independent member)</p> <p><b>Professor Tom Clark</b></p>
<p><b>FINANCE AND INVESTMENT COMMITTEE (FIC)</b></p> <p>FIC is responsible for providing Council with strategic advice and oversight of the overall financial performance and sustainability of the University and its controlled entities, and the management, allocation and investment of University capital and funds.</p>	<b>CHAIR</b>	<b>Mr Mark Toohey</b>
	<b>MEMBERS</b>	<p><b>Ms Elizabeth Beattie</b> (from August 2022)</p> <p><b>Mr Tony Brain</b></p> <p><b>Mr Peter Day</b> (External independent member)</p> <p><b>Mr Peter George</b></p> <p><b>Ms Rhonda Hawkins</b> (until August 2022)</p> <p><b>Ms Kate Roffey</b></p> <p><b>Ms Shehani Mendis</b> (External independent member)</p>
<p><b>INFRASTRUCTURE PLANNING COMMITTEE (IPC)</b></p> <p>IPC is responsible for advising Council on matters relating to the planning and development of the University's major property and physical infrastructure, ensuring alignment with the University broader strategic directions.</p>	<b>CHAIR</b>	<b>Ms Rhonda Hawkins</b> (until August 2022) / <b>Ms Liz Beattie</b> (from August 2022)
	<b>MEMBERS</b>	<p><b>Dr Jenny Gray</b></p> <p><b>Ms Charity Mosienyane</b> (External independent member)</p> <p><b>Ms Shelley Penn</b> (External independent member)</p> <p><b>Professor Adam Shoemaker</b></p> <p><b>Mr Mark Toohey</b></p>
<p><b>REMUNERATIONS COMMITTEE</b></p> <p>The Remunerations Committee is responsible for the oversight of the remuneration and conditions of employment of the University's senior executive. In an emergency, the committee may exercise the power of the Council to appoint an Acting Vice-Chancellor.</p>	<b>CHAIR</b>	<b>The Hon. Steve Bracks AC</b>
	<b>MEMBERS</b>	<p><b>Dr Jenny Gray</b></p> <p><b>Ms Lisa Line</b> (until December 2022)</p> <p><b>Mr Mark Toohey</b></p>
<p><b>NOMINATIONS COMMITTEE</b></p> <p>The Nominations Committee provides Council and/or the Minister responsible for the Victoria University Act 2010 (Vic) with recommendations for the appointment of members of Council and making recommendations to Council for appointments to the Boards of Directors of subsidiary entities..</p>	<b>CHAIR</b>	<b>The Hon. Steve Bracks AC</b>
	<b>MEMBERS</b>	<p><b>Ms Elizabeth Beattie</b></p> <p><b>Mr Peter George</b></p> <p><b>Ms Janine Mohamed</b></p> <p><b>Ms Kate Roffey</b></p> <p><b>Professor Adam Shoemaker</b></p>

## HONORARY AWARDS AND TITLES

A review of the current Honorary Awards procedure was undertaken to ensure alignment with our commitment to progressive inclusivity, and to ensure that future conferrals reflect the diversity and inclusivity that Victoria University is renowned for. Council endorsed this new approach in late 2022. Because of this work, no formal recommendations were made in 2022. However, due to delays resulting

from COVID-19, the following Honorary Doctorate recipients were formally conferred this year:

- Ms Dulce Suares (endorsed in October 2019)
- Mr George Pappas (endorsed in October 2019), and
- Professor Barry Jones (endorsed in June 2021).

## COUNCIL MEMBERS' ATTENDANCE AT COUNCIL AND COMMITTEE MEETINGS

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

COUNCIL MEMBER	COUNCIL (6 MEETINGS)	COMPLIANCE AUDIT & RISK (6 MEETINGS)	FINANCE & INVESTMENT (8 MEETINGS)	INFRASTRUCTURE PLANNING COMMITTEE (5 MEETINGS)	NOMINATIONS COMMITTEE (3 MEETINGS)	REMUNERATION COMMITTEE (4 MEETINGS)
The Hon. Steve Bracks AC	6/6	-	-	-	3/3	4/4
Professor Adam Shoemaker	6/6	-	-	5/5	3/3	-
Professor Tom Clark	5/6	5/6	-	-	-	-
Mr Stuart Martin	6/6	-	-	-	-	-
Ms Danielle Kanatas	6/6	-	-	-	-	-
Mr Tony Brain	6/6	6/6	7/8	-	-	-
Ms Elizabeth Beattie	6/6	-	3/3	5/5	3/3	-
Ms Pru Sanderson	5/6	5/6	-	-	-	-
Ms Janine Mohamed	6/6	-	-	-	2/3	-
Ms Lisa Line*	4/5	-	-	-	-	3/4
Mr Mark Toohey	6/6	-	8/8	5/5	-	4/4
Mr Peter George	6/6	5/6	8/8	-	1/3	-
Dr Jenny Gray	6/6	-	-	5/5	-	4/4
Ms Rhonda Hawkins	2/3	-	3/5	1/2	-	-
Ms Kate Roffey	6/6	-	6/8	4/5	2/3	-

\* Please note Lisa Line took a leave of absence from Council responsibilities from 10 October – 27 November and commenced as DVC Enterprise and Digital on 5 December 2022.

## CASE STUDY: 2022 ASSOCIATION FOR TERTIARY EDUCATION MANAGEMENT (ATEM) AWARD FOR EXCELLENCE IN GOVERNANCE

The Governance and Secretariat team developed a curated Professional Development Program and Council Knowledge Centre to assist Council members to navigate the growing complexity of corporate governance. It aims to equip them with the skills and knowledge to fulfil their Board responsibilities and have greater understanding of the ever-changing university operating environment.

The Professional Development Program aligned to the Council work plan and the University's priorities for the year, using external and internal subject matter experts. Topics included:

- Graduate Employment Outcomes – could this be our next big innovation?
- Employment Evolution in the West – Health and Social Assistance
- Between Two Elections – where are we now in Education Policy.

A one-stop Knowledge Centre was also created to assist corporate governance members in fulfilling their roles.

Key outcomes of these initiatives include:

- enabling a 'deep dive' into current and strategic matters relevant to the sector and the implementation of the University's strategy, leading to greater engagement and understanding of strategic matters under Board consideration
- committing to a learning organisation approach to building members' skills and knowledge to the broader benefit of the University's strategic ambitions
- ensuring an improved member experience with information relevant to their role that is easily found and navigated
- reducing 'queries traffic' fielded by the Governance and Secretariat Team driving greater team productivity to address more strategic governance matters and
- continuing to value-add to members' professional development experience

## GOVERNANCE FRAMEWORK

### ACADEMIC BOARD (ACADEMIC GOVERNANCE)

Academic Board is the University's peak forum for academic debate and discourse, the primary custodian of academic values and standards for the University. Its responsibilities include: promoting and

monitoring academic quality, standards and values; advising the Council and Vice-Chancellor on academic matters; approving academic policy and providing input into related procedures; course approvals; and promoting the quality and development of research in the University.

The Academic Board's Work Plan aligns with the University's *Strategic Plan 2022-2028 Start Well Finish Brilliantly*, its Terms of Reference, as well as the regulatory landscape including the national Higher Education Standards Framework.

### ACADEMIC BOARD MEMBERSHIP

MEMBERSHIP CATEGORY	MEMBER	
Two members elected by and from teaching and research staff from each College	Dr Jean Hopman (A&E) Associate Professor Jeannie Rea (A&E) Dr Jayce Naidoo (VUBS) (1/1/2022 - 31/10/2022) Dr David Moore (VUBS) (1/11/2022 - 31/12/2022) Dr Ancy Gamage (VUBS) Associate Professor Alasdair McAndrew (E&S) Dr Roan Plotz (E&S) Associate Professor Annie Venville (H&B) (1/1/2022 - 30/06/2022) Ms Breanna Wright (H&B) Dr Robert Walters (L&J) (1/1/2022 - 31/10/2022) Dr Bill Swannie (L&J) (1/11/2022 - 31/12/2022) Dr Christopher Brien (L&J)	Associate Professor Sharna Spittle (SES) Associate Professor Brent McDonald (SES) (1/11/2022 - 31/12/2022) Dr Matthew Clarkson (SES) (1/1/2022 - 31/10/2022) Ms Brigitte Friedrich (VUC) (1/1/2022 - 31/10/2022) Ms Silvana Di Sisto (VUC) (1/11/2022 - 31/12/2022) Ms Maria Juj (VUP) Dr Vivienne Decleva (VUP) (1/11/2022 - 31/12/2022) Ms Raquel Licciardi (Partnerships and Innovation) Professor Tom Clark (FYC) Ms Jesse Singh (FYC) Associate Professor Deb Zion (VU Research) Associate Professor Randall Robinson (VU Research)
Two members elected by and from teaching and research staff who work in organisational units other than a College	Ms Deb Tyler	Dr Paola Balla (1/06/2022 - 31/12/2022)
Four members elected by and from professional staff	Ms Karen Sievwright (1/1/2022 - 31/10/2022) Mr Alex Skevofylakas (1/11/2022 - 31/12/2022) Ms Sarah Purnell (1/1/2022 - 30/06/2022) Mr Shane Cameron (1/11/2022 - 31/12/2022)	Ms Hanna Maxwell (1/1/2022 - 31/09/2022) Ms Jessica Serpiello (1/1/2022 - 30/05/2022) Ms Sandra Griffin (1/11/2022 - 31/12/2022)
One member elected by and from Indigenous staff	Ms Karen Jackson	
One student elected by and from students enrolled in a higher education degree by coursework course of study	Ms Alice Growden (1/1/2022 - 30/06/2022)	Hassan Nur Hussein Abdi (1/11/2022 - 31/12/2022)
One student elected by and from students enrolled in a higher degree by research course of study	Ms Majid Hassanzadeganroudsari	
One student elected by and from students enrolled in a Vocational and/or Further Education course of study	Mr Bryce Hall (1/1/2022 - 31/10/2022)	
One student elected by and from onshore international students	Mr Arshdeep Singh	
The Vice-Chancellor	Professor Adam Shoemaker	
Six members of staff who hold positions determined by the Vice-Chancellor after consultation with the Academic Board	Professor John Germov Dianne Semmens Professor Andy Hill	Professor Rob Strathdee Professor Karen Dodd Professor Andrew Smallridge
Co-opted members	Ms Naomi Dempsey Professor Chris Walsh	Professor Peter Radoll

\*Membership range is provided for those who were not members for the entire calendar year.

## 2022 BOARD ACTIVITIES

The VU Academic Board continues to review and streamline the University’s academic policies and procedures, ensuring that they are student-centred and aligned with the legislative and regulatory context. In 2022, the Academic Board approved the following policies and provided feedback on the following procedures:

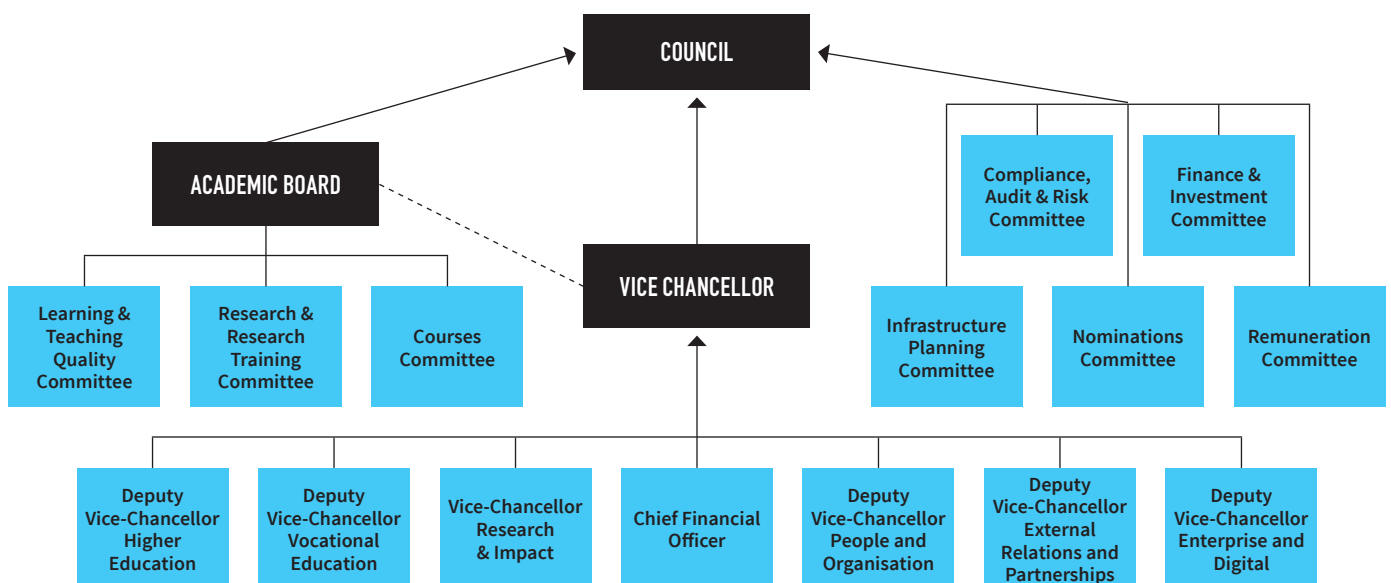
- Sexual Harassment Response Policy and Procedure
- Student Loan and Grant Fund Procedure
- Student Complaints Policy and Procedure
- Higher Education Academic Promotions Policy and Procedure
- Courses Lifecycle Policy
- Research Integrity – Guide to the Management of Potential Breaches of the Australian Code Procedure
- Assessment for Learning – Resulting Procedure VET

- University Council – Honorary Awards Procedure
- Microcredentials Policy and Procedure
- Biosafety – Labelling, Storage and Transport of Genetically Modified Material Procedure
- VET Non-School Foundation and Senior Secondary Provider – Student Welfare Procedure
- VET Non-School Foundation and Senior Secondary Provider – Integrity, Accuracy and Currency of Student Records Procedure, and
- VET Non-School Foundation and Senior Secondary Provider – Monitoring and Analysis of Student Progress Results and Outcomes Procedure.

The Academic Board also deliberated over several other academic matters including:

- Providing quality assurance for all VU’s courses and research work in the transition back to an on campus working environment, emerging from earlier Covid-19 pandemic restrictions
- Approving the academic quality of the new VU Brisbane Campus
- Commissioning and endorsing the Core Principles of the VU Block Model™ subsequently approved by VU Council
- Joint forum with VU Council to prioritise Graduate Employment
- Endorsing the academic quality of VU’s new *Research and Impact Plan 2023-2028*
- Approving critical improvements to VU’s academic integrity systems
- Approving a new approach to VU’s offer of microcredentials programs of study,
- Endorsing a new approach to awarding honorary doctorates, subsequently approved by VU Council.

## GOVERNANCE STRUCTURE



\*As at 31 December 2022.



# RISK MANAGEMENT

Risk management is an integral part of Victoria University's planning and decision-making processes.

In 2022 we undertook a review of our risk management framework and methodology to ensure greater alignment with our strategic and operational planning cycles and improve the monitoring and reporting of risk to management and governance bodies. These changes also allow us to gain greater insight into the key risks faced by the University and ensure coordination of risk management strategies.

The University Council, Compliance, Audit and Risk Committee and Vice-Chancellor's Group collaborated to develop a new risk appetite statement for Victoria University. This statement articulates our willingness to accept a measured degree of risk in pursuit of our strategic objectives, while balancing our commitment to good governance and ethical values. The statement serves to guide decision-making across the University.

## ATTESTATION ON COMPLIANCE WITH MINISTERIAL STANDING DIRECTION 3.7.1

I, Adam Shoemaker, Vice-Chancellor and President, certify that Victoria University has risk management processes in place consistent with the Victorian Government's Risk Management Framework and the Australian Risk Management Standard (AS ISO 31000:2018). The processes are effective in supporting the Executive to understand, manage and control risk exposures.

The Compliance, Audit and Risk Committee verifies this assurance and confirms that the risk profile of Victoria University has been critically reviewed within the last 12 months.



**Professor Adam Shoemaker**  
Vice-Chancellor and President  
Victoria University

22 March 2023

# STATUTORY REPORTING

## FREEDOM OF SPEECH AND ACADEMIC FREEDOM ATTESTATION STATEMENT

On 5 June 2020, the University Council approved a new *Freedom of Expression Policy*. The *Freedom of Expression Policy* incorporates the broad principles of Robert French's recommended *Model Code for the Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers* [the Model Code]. Following a subsequent review by the University, it was considered that the University's application of the Model Code could be further strengthened by adopting the Model Code alongside the *Freedom of Expression Policy*. This approach would ensure that should any interpretation issues arise by virtue of the Freedom of Expression Policy being a high-level document, these will be clarified by the more specific provisions of the Model Code. At its 1 December 2020 meeting, Council resolved that the Model Code is to be adopted by the University as a University policy and shall prevail to the extent of any inconsistency with the *Freedom of Expression Policy*.

On 16 June 2021, the Department of Education, Skills and Employment (now Department of Education) provided an assessment of the University's alignment with the Model Code, and advised that the University's policies are "fully aligned".

University management have also reviewed its suite of policies more generally in the context of the *Freedom of Expression Policy* and the Model Code in order to ensure alignment with the principles outlined in those documents.

The University is strongly committed to freedom of expression and academic freedom, and is not aware of concerns being raised regarding freedom of speech and academic freedom within the University during 2022.

Regular staff and student surveys give respondents an opportunity to raise concerns or issues they may have in respect of freedom of speech and academic freedom on campus.

## FREEDOM OF INFORMATION ACT 1982

Victoria University is subject to the *Freedom of Information Act 1982 (Vic)*. Requests for access to documents under the Act can be made by following the instructions at <https://www.vu.edu.au/freedom-of-information-foi>.

In 2022, the University received 14 requests for access to documents under the Act. One non-personal and 13 personal, as follows:

REQUESTS	14
REQUESTS REFUSED	0
DECISIONS TO RELEASE	13
- IN PART	1
- IN FULL	13
DECISIONS DENYING ACCESS IN FULL	0
DECISIONS WHERE NO DOCUMENTS IDENTIFIED	0
REQUESTS NOT PROCEEDED BY THE APPLICANT	1
REQUESTS NOT FINALISED BY THE END OF 2022	0
INFORMATION COMMISSIONER REVIEWS	1
VICTORIAN CIVIL AND ADMINISTRATIVE TRIBUNAL APPEALS	0
REQUESTS RECEIVING TIMELY RESPONSES	14

## OTHER INFORMATION

Subject to the provisions of the *Freedom of Information Act 1982 (Vic)*, the following information is available on request:

- a statement that declarations of pecuniary interests have been duly completed by all relevant officers
- details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary
- details of publications produced by the entity about itself, and how these can be obtained
- details of changes in prices, fees, charges, rates and levies charged by the entity
- details of any major external reviews carried out on the entity
- details of major research and development activities undertaken by the entity

## STATUTORY REPORTING

- details of overseas visits undertaken including a summary of the objectives and outcomes of each visit
- details of major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and its services
- details of assessments and measures undertaken to improve the occupational health and safety of employees
- a general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes
- a list of major committees sponsored by the entity, the purposes of each committee and the extent to which the purposes have been achieved
- details of all consultancies and contractors including:
  - consultants / contractors engaged
  - services provided
  - expenditure committed to for each engagement.

Enquiries should be emailed to: [foi@vu.edu.au](mailto:foi@vu.edu.au)

### BUILDING ACT 1993

Victoria University complies with the building and maintenance provisions of the *Building Act 1993 (Vic)*. To ensure compliance, the University has policies and procedures in place and refers all relevant new building construction and/or refurbishment works to an independent building surveyor for certification.

### NATIONAL COMPETITION POLICY

Victoria University complies with competition laws and applies the principles of the National Competition Policy and the Victorian Competitive Neutrality Policy to business activities.

### PUBLIC INTEREST DISCLOSURES ACT 2012

Victoria University is committed to the aims and objectives of the *Public Interest Disclosures Act 2012 (Vic)* and has developed a *Public Interest Disclosures Policy and Procedure*, which is available at <https://policy.vu.edu.au>.

The University does not tolerate improper conduct by the University, its employees, officers or members, or the taking of reprisals against those who come forward to disclose such conduct. The requirements under the Act are further supported by the University's *Fraud and Corruption Control Policy and Procedure*.

Victoria University is not permitted to receive disclosures made under the Act. Individuals wishing to make a disclosure must make that disclosure directly to the Independent Broad-based Anti-Corruption Commission (<https://ibac.vic.gov.au/>). While the University is not able to receive public interest disclosures, the Public Interest Disclosure Coordinator remains available for individuals wishing to make reports or raise concerns that would not give rise to public interest disclosures, with the assurance of confidentiality.

### LOCAL JOBS FIRST ACT 2003

The *Local Jobs First Act 2003 (Vic)* requires departments and public sector bodies to apply the *Local Jobs First* policy to all projects over \$3 million in metropolitan Melbourne or state-wide, and \$1 million in regional Victoria.

In 2021, Victoria University applied for and was awarded \$22 million (\$11 million in 2021 and \$11 million in 2022) from the Victorian Higher Education State Investment Fund (VHESIF) for funding four Research Innovation Hubs.

Three of the four Innovation Hubs (*Education Innovation Hub, Stronger Communities Innovation Hub and Sustainable Futures Innovation Hub*) meet the threshold of the Local Jobs First policy, with a total expenditure within the 2022 reporting period of \$9,197,039. All expenditure during the period met the requirements of the Local Jobs First policy.

For Victorian Government grants provided during 2022, including VHESIF grants, Victoria University had no interactions with the Industry Capability Network (Victoria) Ltd during 2022, where interaction reference numbers were required.

### COMPULSORY NON-ACADEMIC FEES AND CHARGES

Victoria University applied the following compulsory Student Services and Amenities Fees (SSAF) for eligible students in 2022:

#### 2022 SSAF FEES

	VOCATIONAL EDUCATION / TAFE STUDENTS	HIGHER EDUCATION STUDENTS
Full-time & Part-time	\$157.50 per year (government subsidised students with no concession, studying more than 25 hours per year)	\$157.50 per semester (maximum \$315.00 for the year)
Part-time	\$157.50 per year (government subsidised students with no concession, studying more than 25 hours per year)	\$78.75 per semester (maximum \$157.50 for the year)
Off campus and industry training	\$47.25 per year (students studying off campus, and industry training)	n/a
Concession	\$94.90 (students currently eligible for concession rates on tuition)	n/a

SSAF funds were invested to provide student services, programs and activities that included:

- Student Wellbeing services including counselling, student advocacy, health, welfare support and legal advice
- delivery of student life and engagement programs and activities
- Student Leadership programs including Students as Partners, Student Leadership Conference, Student Leadership Awards and student leadership workshops
- sports and fitness programs and improved sport facilities
- SSAF Student Experience Initiative Grant program
- career services, support and advice through VU Employ
- student volunteering programs
- student organisations, clubs and societies

The following student organisations received SSAF funding in 2022, which were used for the purpose of students providing independent representation and advocacy, as well as activities and programs that enabled students to remain connected throughout the year. These included social events, physical and mental health activities, mental health first-aid training, and career support with subsidised courses needed for work purposes.

ORGANISATION	SSAF BUDGET ALLOCATION	SSAF ACTUAL SPEND
Victoria University Student Association (VUSU)	\$468,979	\$382,717
Victoria University Postgraduate Association (VUPA)	\$70,000	\$69,881

The amount of compulsory non-academic fees and charges collected by the University is disclosed in the Notes to Financial Statements - 6 Fees and Charges.

Further information regarding Victoria University student fees and charges is available at: <https://www.vu.edu.au/current-students/your-course/fees/your-student-services-amenities-fee-ssaf-contribution>.

### INFRINGEMENTS ACT 2006

Victoria University is an enforcement agency under the *Infringements Act 2006* (Vic) [the Act] empowered to issue and enforce parking infringement notices. The University has processes in place to comply with the requirements of the Act and maintains proper internal review records that meet the requirements of the *Public Records Act 1973* (Vic) where relevant.

### CONSULTANCIES

In 2022, there were 20 consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2022 in relation to these consultancies is \$1,337,000 (excluding GST). Details of individual consultancies can be viewed at [vu.edu.au/annual-reports](http://vu.edu.au/annual-reports).

In 2022, there were 3 consultancies where the total fees payable to the consultants were less than \$10,000. The total expenditure incurred during 2022 in relation to these consultancies is \$18,000 (excluding GST).

## STATUTORY REPORTING

### UNIVERSITY COMMERCIAL ACTIVITIES

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

#### INCOME STATEMENT

NAME	PRINCIPAL ACTIVITIES	DOMICILE	OWNERSHIP INTEREST	TOTAL REVENUE 2022	TOTAL REVENUE 2021	TOTAL EXPENDITURE 2022	TOTAL EXPENDITURE 2021	TAX/ EXTRA ORD ITEMS 2022	TAX/ EXTRA ORD ITEMS 2021	OPERATING RESULT* 2022	OPERATING RESULT* 2021	CONTRIBUTION TO UNI OPERATING RESULTS* 2022	CONTRIBUTION TO UNI OPERATING RESULTS* 2021
			%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Victoria University Enterprises Pty Ltd	Administers IP from research related spin-off companies	Australia	100%	-	-	-	-	-	-	-	-	-	-
VU Online Pty Ltd	Online course provider	Australia	100%	11,253	8,315	10,936	7,508	-	-	317	807	317	807
<b>Total - University Commercial Activities</b>				<b>11,253</b>	<b>8,315</b>	<b>10,936</b>	<b>7,508</b>	<b>-</b>	<b>-</b>	<b>317</b>	<b>807</b>	<b>317</b>	<b>807</b>

#### BALANCE SHEET

NAME	WORKING CAPITAL 2022	WORKING CAPITAL 2021	PHYSICAL ASSETS 2022	PHYSICAL ASSETS 2021	TOTAL ASSETS 2022	TOTAL ASSETS 2021	INTERNAL BORROWINGS 2022	INTERNAL BORROWINGS 2021	EXTERNAL BORROWINGS 2022	EXTERNAL BORROWINGS 2021	TOTAL LIABILITIES 2022	TOTAL LIABILITIES 2021	EQUITY 2022	EQUITY 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Victoria University Enterprises Pty Ltd **	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VU Online Pty Ltd	1,384	1,266	-	-	3,735	2,597	-	-	-	-	2,518	1,403	1,217	1,194
<b>Total - University Commercial Activities</b>	<b>1,384</b>	<b>1,266</b>	<b>-</b>	<b>-</b>	<b>3,735</b>	<b>2,597</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,518</b>	<b>1,403</b>	<b>1,217</b>	<b>1,194</b>

\* 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.





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# OUR FINANCIAL REPORT

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# 2022 FINANCIAL STATEMENTS INDEX

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# FINANCIAL OVERVIEW 2022

## INTRODUCTION

Victoria University (VU) and its controlled entities (the Group) posted a total net operating deficit of \$73.2 million for the year ending 31 December 2022 (\$1.3 million surplus in 2021). The underlying result is a net deficit of \$60.4 million (2021: \$16.3 million), which excludes investment losses, capital grants and donations and gains and losses from asset sales.

Table one, below (Key Financial Data - Group), shows that Group revenue decreased by 9% from the 2021 level of \$464.6 million to \$423.3 million. Group expenses has increased by 7% during the financial year to \$496.4 million.

The Group's net assets were \$1,192 million, an increase of \$120.7 million or 11% on 2021.

**Table One: Key Financial Data - Group**

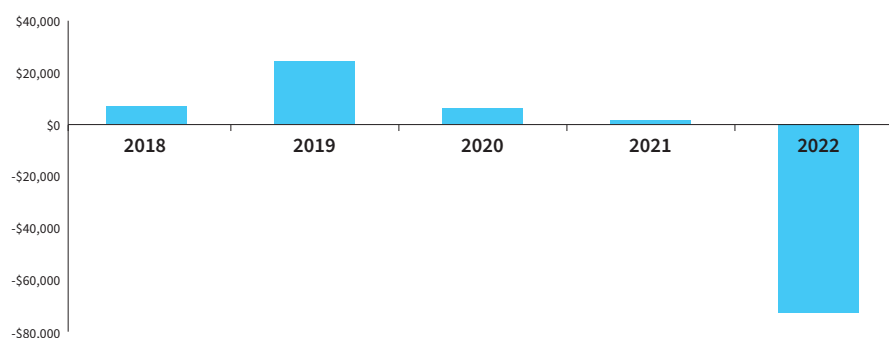
	2018 \$M	2019 \$M	2020 \$M	2021 \$M	2022 \$M
Revenue	453.0	480.8	474.4	464.6	423.3
Expenses	446.1	456.5	468.3	463.3	496.4
Operating Surplus/(Deficit) after tax	6.9	24.4	6.1	1.30	(73.2)
Operating Margin %*	1.5%	5.1%	1.3%	0.3%	-17.3%
Cash Flows from Operating Activities	40.4	69.0	71.3	90.5	43.1
Net Assets	966.0	1,001.5	1,019.1	1,071.0	1,191.7
Liquidity Ratio	1.05	0.90 <sup>#</sup>	0.99 <sup>#</sup>	0.83 <sup>#</sup>	0.80 <sup>#</sup>

\*Operating margin calculations exclude deferred government superannuation contributions

<sup>#</sup>With the inclusion of managed funds that can be drawn down in three business days, the liquidity ratio for 2022 is 1.4 (2021: 1.84)

## Group Operating Results for period 2018-2022

### Operating Results \$'000



## REVENUE

The Group revenue was \$423.3 million, a decrease of \$41.3 million or 9% on 2021, which is largely attributed to reduced course fees and unrealised investment losses.

VU continued to feel the impact of COVID restrictions from the last few years, with \$21.5 million in lower course fees and charges. This is primarily a result of fewer domestic students in continuing load, which has been impacted by lower recruitment in prior years. Whilst there was positive growth from international students, this only partially offset the decline in domestic students.

Due to the volatility in investment markets, the total market value of our managed fund investment portfolios were negatively impacted. In 2022, the Group recorded an unrealised investment loss of \$21.3 million, which is a \$27.2 million decline from the unrealised investment gain position of \$5.9

million in 2021. VU is committed to Carbon Net Zero 2025 and continues investment in funds where products reduce its carbon footprint, investing in fossil free fuel funds and increasing exposure to green energy companies.

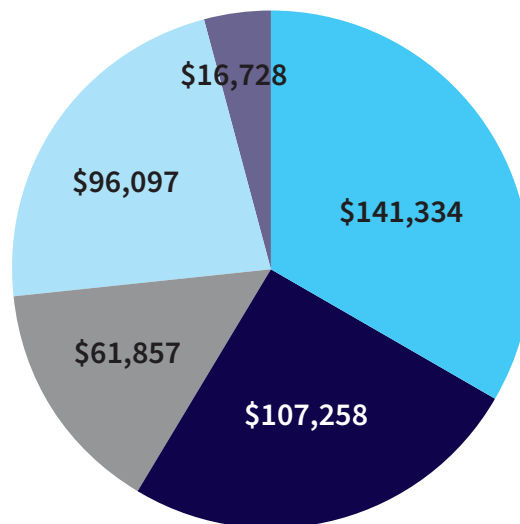
There was positive uplift in other revenue and income of \$4.8 million increase or 42% on 2021 supported by an increase in commissions and subscriptions (\$1.7 million increase on 2021), lease income (\$1.3 million increase on 2021) and donations (\$1.0 million or 33% increase on 2021).

The following chart shows the breakdown of the University's sources of income.

## FINANCIAL OVERVIEW 2022

### Source of Income \$'000

- Australian Government Grants: 33%
- HELP - Australian Government Payments (Including Upfront Student payments): 25%
- Victorian Government Grants: 15%
- Fees and Charges: 23%
- Other: 4%



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.

### EXPENSES

The Group operating expenditure was \$496.4 million, an increase of \$33.2 million or 7% on 2021. Whilst the Group had a modest \$3.4 million (1%) increase in employee benefits, non-salary expenditure increased \$29.8 million. This increase was mainly a result of the accounting impact of the City Tower lease and increased expenditure related to the return to on-campus activity.

The flipped campus City Tower opened in March 2022 and has been recognised as a right-of use asset, with a corresponding lease liability that incurs notional interest. As a result, the Group operating expenditure has recognised \$6.8 million of depreciation, notional lease interest expenditure (categorised under borrowing costs) \$7.3 million and annual outgoings of \$2.4 million.

The return of staff and students back on-campus in 2022, resulted in increased expenditure compared to 2020 and 2021. Expenditure related to cleaning, repairs & maintenance and travel increased by \$5.9 million or 50% compared to 2021.

Other major expense movements in non-salary are:

- Fees and subscriptions increased by \$6.9 million
- Telecommunications decreased by \$2.7 million

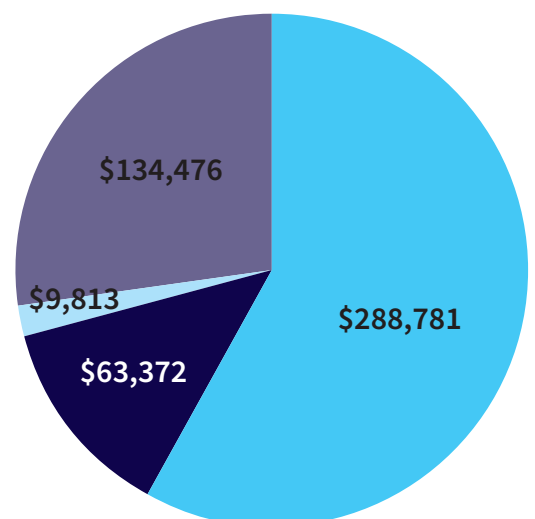
- Impairment of receivables increased by \$1.1 million
- Consulting, legal and professional fees increased by \$1.6m
- Advertising & marketing expenses increased by \$1.5m

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

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

### Expenditures \$'000

- Employee benefits & on costs: 58%
- Depreciation & Amortisation: 13%
- Repairs & Maintenance: 2%
- Other expenses: 27%



## MAJOR BALANCE SHEET MOVEMENTS

The Group has continued to maintain a strong net asset position; as at 31 December 2022 the Group held net assets of \$1,191.7 million (2021: \$1,071.0 million). The liquidity ratio declined slightly from 0.83 to 0.80, due to higher trade and other payables at the end of 2022 compared to 2021.

Current assets increased by \$88.1 million (or 63%) to \$227.8 million mainly due to increase in receivables related to the early assessment of 2023 student fees, post the new Student Management System rollout. Consequently, this also increased contract liabilities which overall had very little impact on the liquidity ratio. Whilst cash holdings dropped by \$12.7m, VU has not needed to call on bank loan facility for cash flow requirements in 2022 and remains free of any drawn down debt.

Land, building and infrastructure were independently valued by Urbis Valuations, through the Valuer General of Victoria (VGV) as at 31 December 2022 and valuations increased by \$199 million from 2021.

Together with the recognition of the City Tower lease and the Footscray Market Car Park as right of use assets, the net value of property, plant and equipment (PPE) increased by \$433.0 million in 2022. The lease liability of the City Tower has also been recognised in non-current liabilities, which saw an increase of \$248.2 million.

The Group's managed funds decreased by \$39.8 million (17%) in 2022, from \$200.5 million from 2021.



# FIVE-YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER 2022

The table below provides a summary of the Group's financial results for the current and preceding four reporting periods.

	2022 000s \$	2021 000s \$	2020 000s \$	2019 000s \$	2018 000s \$
<b>CONSOLIDATED INCOME STATEMENT</b>					
<b>Income from Continuing Operations</b>					
<b>Government Sources</b>					
Australian Government Grants	141,334	159,496	141,090	134,759	143,872
HELP - Australian Government Payments	100,047	105,673	112,193	103,873	102,538
State and Local Government financial assistance	61,857	60,343	62,409	52,560	55,053
<b>Non-Government Sources</b>					
Fees and charges	96,097	92,398	117,145	130,751	110,743
Other revenue and income	23,939	46,668	41,516	58,899	40,808
Total revenue	423,274	464,578	474,353	480,842	453,014
Total operating expenses	496,442	463,278	468,276	456,492	446,072
<b>Operating result for the year</b>	<b>(73,168)</b>	<b>1,300</b>	<b>6,077</b>	<b>24,350</b>	<b>6,942</b>
Accumulated funds at the beginning of year	466,217	407,881	401,312	377,776	369,799
	393,049	409,181	407,389	402,126	376,741
Transfer to/(from) reserves	-	57,036	492	(814)	1,035
<b>Accumulated funds at end of year</b>	<b>393,049</b>	<b>466,217</b>	<b>407,881</b>	<b>401,312</b>	<b>377,776</b>
<b>CONSOLIDATED BALANCE SHEET</b>					
Current assets	227,812	139,756	135,214	116,157	116,157
Non-current assets	1,700,263	1,335,937	1,264,864	118,916	1,171,723
Current liabilities	(284,098)	(168,047)	(131,287)	(132,179)	(110,633)
Non-current liabilities	(452,236)	(236,686)	(243,729)	(251,366)	(211,240)
<b>Net Assets</b>	<b>1,191,741</b>	<b>1,070,960</b>	<b>1,019,062</b>	<b>1,001,493</b>	<b>966,007</b>
Reserves	798,692	604,743	611,181	600,181	588,231
Accumulated funds	393,049	466,217	407,881	401,312	377,776
<b>Total Equity</b>	<b>1,191,741</b>	<b>1,070,960</b>	<b>1,019,062</b>	<b>1,001,493</b>	<b>996,007</b>

# REPORT BY THE MEMBERS OF COUNCIL

**Victoria University**

**ABN: 83776954731**

## **Report By The Members Of The Council** **31 December 2022**

The members of the Council present their report on the Group consisting of Victoria University and the entities it controlled at the end of, or during, the year ended 31 December 2022.

### 1. General Information

#### **Members**

A list of Victoria University Council members during 2022 is shown in Note 36 of the notes to the financial statements. The number of meetings of the members of Victoria University Council and each Council committee held during the year ended 31 December 2022, 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 Group consisted of the provision of educational and related services.

No significant changes in the nature of the activities of the Group 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 Group are disclosed in the financial report.

### 3. Other items

No significant changes in the Group's state of affairs occurred during the year.

### 4. Matter 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 could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

### 5. Likely Developments and Expected Results of Operations

VU continues to manage the uncertainty and financial impact of COVID-19 in 2023. Aside from this, there are no significant developments that 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.

### 6. 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 2022**

7. Insurance of Officers

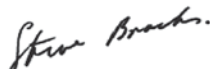
As provided under the Constitution, the University indemnifies members of the Council against all actions and claims (whether arising during or after the term of the office of that member) in respect of any act or thing done or omitted to be done in good faith in their capacity as members. During the 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.

8. Proceedings on Behalf of Victoria University

No person has applied for leave of court to bring proceedings on behalf of the Victoria University or intervene in any proceedings to which the Victoria University is a party for the purpose of taking responsibility on behalf of the Victoria University for all or any part of those proceedings.

Victoria University was not a party to any such proceedings during the year.

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



Chancellor

Vice-Chancellor and President

Dated at Melbourne on the 28th day of March 2023

# AUDITOR-GENERAL'S INDEPENDENCE DECLARATION

# VAGO

Victorian Auditor-General's Office

## Auditor-General's Independence Declaration

### To the Council, Victoria University

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

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

### *Independence Declaration*

As auditor for Victoria University for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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



MELBOURNE  
31 March 2023

Charlotte Jeffries  
*as delegate for the Auditor-General of Victoria*

# INDEPENDENT AUDITOR'S REPORT

## Independent Auditor's Report

To the Council of Victoria University

# VAGO

Victorian Auditor-General's Office

<b>Opinion</b>	<p>I have audited the consolidated financial report of Victoria University (the university) and its controlled entities (together the consolidated entity) which comprises the:</p> <ul style="list-style-type: none"><li>• consolidated entity and university statements of financial position as at 31 December 2022</li><li>• consolidated entity and university income statements and statements of comprehensive income for the year then ended</li><li>• consolidated entity and university statements of changes in equity for the year then ended</li><li>• consolidated entity and university statements of cash flows for the year then ended</li><li>• notes to the financial statements, including significant accounting policies</li><li>• statement by the Chancellor, Vice-Chancellor and President and Principal Accounting Officer.</li></ul> <p>In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none"><li>• presenting fairly, in all material respects, the financial position of the university and the consolidated entity as at 31 December 2022 and their financial performance and cash flows for the year then ended</li><li>• complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2013</i>.</li></ul>
<b>Basis for Opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Council's responsibilities for the financial report</b>	<p>The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Council determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Council is responsible for assessing the university and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>



**Auditor's responsibilities for the audit of the financial report**

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

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

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

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

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

MELBOURNE  
31 March 2023



Charlotte Jeffries  
as delegate for the Auditor-General of Victoria

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

Victoria University ABN: 83776954731

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

In our opinion:

(a) the financial statements of Victoria University and the consolidated entity present a true and fair view of the financial transactions during the financial year ended 31 December 2022 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 purposes for which it was intended and Victoria University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure,

(c) the Student Services and Amenities Fees were charged 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 statements have been prepared in accordance with the *Australian Accounting Standards*, the *Financial Management Act 1994*, *Australian Charities and Not-for-profits Commission Act 2012*, other mandatory professional reporting requirements and the Financial Statement Guidelines for Australian Higher Education Providers for the 2022 Reporting Period as issued by the Australian Government, Department of Education.

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 and the consolidated entity will be able to pay its debts as and when they fall due.



.....  
The Hon S Bracks AC  
Chancellor



.....  
Professor A Shoemaker  
Vice-Chancellor and President



.....  
L Franzmann  
Chief Financial Officer  
Principal Accounting Officer

Dated at Melbourne on the 28th day of March 2023

# INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>REVENUE AND INCOME FROM CONTINUING OPERATIONS</b>					
<b>Australian Government financial assistance</b>					
Australian Government grants	4	141,334	159,496	141,334	159,496
HELP - Australian Government payments	4	100,047	105,673	100,047	105,673
State and local government financial assistance	5	61,857	60,343	61,857	60,343
HECS-HELP - Student payments		7,211	6,233	7,211	6,233
Fees and charges	6	96,097	92,398	96,050	92,398
Investment income (net gain/(losses))	9	(13,428)	15,077	(13,170)	15,076
Consultancy and contracts	7	13,644	13,744	13,644	13,744
Other revenue and income	8	16,449	11,614	16,447	11,614
Gain on disposal of assets	19(a)	63	-	63	-
<b>Total revenue and income from continuing operations</b>		<b>423,274</b>	<b>464,578</b>	<b>423,483</b>	<b>464,577</b>
<b>EXPENSES FROM CONTINUING OPERATIONS</b>					
Employee related expenses	10	288,781	285,385	286,406	283,944
Depreciation and amortisation	19,20	63,372	54,151	63,372	54,151
Repairs and maintenance		9,813	7,490	9,813	7,490
Borrowing costs	11	10,960	3,656	10,960	3,656
Impairment of assets	12	2,270	1,190	2,270	1,190
Loss on disposal of assets	19(a)	-	232	-	232
Other expenses	13	121,246	111,174	123,852	113,421
<b>Total expenses from continuing operations</b>		<b>496,442</b>	<b>463,278</b>	<b>496,673</b>	<b>464,084</b>
<b>Net result for the period</b>		<b>(73,168)</b>	<b>1,300</b>	<b>(73,190)</b>	<b>493</b>

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

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Net result for the period</b>		<b>(73,168)</b>	<b>1,300</b>	<b>(73,190)</b>	<b>493</b>
<b>ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS</b>					
Gain/(loss) on revaluation of land, buildings and artwork	27(b)	206,766	35,229	206,766	35,229
(Decrease)/Increase in Deferred government contribution for superannuation	40	(30,641)	(10,538)	(30,641)	(10,538)
Decrease/(Increase) in Deferred employee benefits for superannuation	40	30,641	10,538	30,641	10,538
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	27(b)	(12,818)	15,843	(12,818)	15,843
<b>Total</b>		<b>193,948</b>	<b>51,072</b>	<b>193,948</b>	<b>51,072</b>
<b>Other comprehensive income for the period</b>		<b>193,948</b>	<b>51,072</b>	<b>193,948</b>	<b>51,072</b>
<b>Total comprehensive income for the period</b>		<b>120,780</b>	<b>52,372</b>	<b>120,758</b>	<b>51,565</b>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

# STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	14	29,598	42,299	28,047	41,569
Receivables	15	135,548	39,987	137,299	40,694
Contract assets	15	76	213	76	213
Other financial assets	16	51,804	46,339	51,804	46,339
Other non-financial assets	17	10,786	10,918	10,786	10,918
<b>Total current assets</b>		<b>227,812</b>	<b>139,756</b>	<b>228,012</b>	<b>139,733</b>
<b>NON-CURRENT ASSETS</b>					
Receivables	15	120,305	150,152	120,305	150,152
Contract assets	15	-	841	-	841
Other financial assets	16	200,486	240,322	200,635	240,472
Property, plant and equipment	19	1,301,356	868,398	1,301,356	868,398
Intangible assets	20	78,116	76,224	78,116	76,224
<b>Total non-current assets</b>		<b>1,700,263</b>	<b>1,335,937</b>	<b>1,700,412</b>	<b>1,336,087</b>
<b>Total assets</b>		<b>1,928,075</b>	<b>1,475,693</b>	<b>1,928,424</b>	<b>1,475,820</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other payables	21	73,689	53,260	75,461	54,672
Borrowings	23	-	466	-	466
Lease liabilities	24(a)	6,525	6,669	6,525	6,669
Provisions	25	67,976	73,100	67,789	72,933
Other liabilities	26	2,194	1,464	2,194	1,464
Contract liabilities	22	133,714	33,088	133,714	33,088
<b>Total current liabilities</b>		<b>284,098</b>	<b>168,047</b>	<b>285,683</b>	<b>169,292</b>
<b>NON-CURRENT LIABILITIES</b>					
Trade and other payables	21	7,808	7,010	7,747	7,010
Borrowings	23	-	544	-	544
Lease liabilities	24(a)	276,442	28,208	276,442	28,208
Provisions	25	126,298	156,819	126,192	156,747
Contract liabilities	22	40,825	42,378	40,825	42,378
Other liabilities	26	863	1,727	863	1,727
<b>Total non-current liabilities</b>		<b>452,236</b>	<b>236,686</b>	<b>452,069</b>	<b>236,614</b>
<b>Total liabilities</b>		<b>736,334</b>	<b>404,733</b>	<b>737,752</b>	<b>405,906</b>
<b>Net assets</b>		<b>1,191,741</b>	<b>1,070,960</b>	<b>1,190,672</b>	<b>1,069,914</b>
<b>EQUITY</b>					
Reserves	27(b)	798,692	604,743	798,692	604,743
Retained earnings	27(b)	393,049	466,217	391,980	465,171
<b>Total equity</b>		<b>1,191,741</b>	<b>1,070,960</b>	<b>1,190,672</b>	<b>1,069,914</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	CONSOLIDATED			VICTORIA UNIVERSITY		
	RESERVES 000s \$	RETAINED EARNINGS 000s \$	TOTAL 000s \$	RESERVES 000s \$	RETAINED EARNINGS 000s \$	TOTAL 000s \$
<b>2022</b>						
<b>Balance at 1 January 2022</b>	<b>604,743</b>	<b>466,217</b>	<b>1,070,960</b>	<b>604,743</b>	<b>465,171</b>	<b>1,069,914</b>
Net result for the period	-	(73,168)	(73,168)	-	(73,190)	(73,190)
Gain/(loss) on revaluation of land and buildings	206,766	-	206,766	206,766	-	206,766
Gain on equity instruments designated at fair value through other comprehensive income	(12,818)	-	(12,818)	(12,818)	-	(12,818)
<b>Balance at 31 December 2022</b>	<b>798,692</b>	<b>393,049</b>	<b>1,191,741</b>	<b>798,692</b>	<b>391,980</b>	<b>1,190,672</b>
<b>2021</b>						
<b>Balance at 1 January 2021</b>	<b>611,181</b>	<b>407,881</b>	<b>1,019,062</b>	<b>611,181</b>	<b>407,642</b>	<b>1,018,823</b>
Retrospective changes*	-	(474)	(474)	-	(474)	(474)
<b>Balance as restated</b>	<b>611,181</b>	<b>407,407</b>	<b>1,018,588</b>	<b>611,181</b>	<b>407,168</b>	<b>1,018,349</b>
Net result for the period	-	1,300	1,300	-	493	493
Gain/(loss) on revaluation of land and buildings	35,229	-	35,229	35,229	-	35,229
Gain on equity instruments designated at fair value through other comprehensive income	15,843	-	15,843	15,843	-	15,843
Transfer in	-	57,510	57,510	-	57,510	57,510
Transfer of fair value reserve of equity instruments designated at fair value through OCI to retained earnings	(57,510)	-	(57,510)	(57,510)	-	(57,510)
<b>Balance at 31 December 2021</b>	<b>604,743</b>	<b>466,217</b>	<b>1,070,960</b>	<b>604,743</b>	<b>465,171</b>	<b>1,069,914</b>

\* The retrospective changes relate to initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) in relation to the accounting for configuration and customisation costs incurred related to a Software-as-a Service (SaaS) arrangement.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.



# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Australian Government Grants received		228,249	268,410	228,249	268,410
OS-HELP (net)		(1,682)	-	(1,682)	-
Superannuation Supplementation		6,613	9,641	6,613	9,641
State Government Grants received		59,978	61,207	59,978	61,207
HECS-HELP - Student payments		7,227	6,276	7,227	6,276
Dividends received		6,999	8,825	7,293	8,825
Interest received		527	113	490	112
Interest and other costs of finance paid		(445)	(376)	(445)	(376)
Royalties received		1	2	1	2
Payments to suppliers and employees (inc. of GST)		(427,798)	(407,335)	(427,851)	(407,034)
Receipts from student fees and other customers (inc. of GST)		153,454	143,003	153,224	143,303
GST recovered/(paid)		9,949	779	9,155	299
<b>Net cash provided by/(used in) operating activities</b>	28	43,072	90,545	42,252	90,665
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from sale of property, plant and equipment		35,507	75,022	35,507	75,022
Payments for property, plant and equipment		(50,268)	(51,584)	(50,268)	(51,584)
Payments for intangible assets		(19,323)	(22,785)	(19,323)	(22,785)
Payment for financial assets		(23,795)	(59,528)	(23,795)	(59,528)
Proceeds from sale of financial assets		24,043	5,260	24,043	5,260
<b>Net cash provided by/(used in) investing activities</b>		(33,836)	(53,615)	(33,836)	(53,615)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Repayment of borrowings		-	1,001	-	1,001
Repayment of lease liabilities		(21,938)	(13,678)	(21,938)	(13,678)
<b>Net cash provided by/(used in) financing activities</b>		(21,938)	(12,677)	(21,938)	(12,677)
<b>Net increase/(decrease) in cash and cash equivalents</b>		(12,702)	24,253	(13,522)	24,373
Cash and cash equivalents at beginning of year		42,299	18,046	41,569	17,196
<b>Cash and cash equivalents at the end of the financial year</b>	14	29,598	42,299	28,047	41,569
<b>Financing arrangements</b>	23	50,000	50,000	50,000	50,000

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 DECEMBER 2022

## 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Group for the year ended 31 December 2022 are set out below within these financial statements. These policies have been consistently applied to each year presented unless otherwise stated. The financial statements include separate statements for Victoria University and the consolidated entity consisting of the University and its subsidiaries, referred to as the Group.

The principal address of the University is Ballarat Road, Footscray VIC 3011 Australia.

### (A) BASIS OF PREPARATION

As per AASB 1054 *Australian Additional Disclosures*, the annual financial statements represent the audited general purpose financial statements of the Group and have been prepared as follows:

- Prepared on an accrual basis and apply Tier 1 reporting requirements.
- Prepared in accordance with Australian Accounting Standards, the *Higher Education Support Act 2003*, *Financial Management Act 1994* and *Australian Charities and Not-for-Profits Commission Act 2012*.

- Prepared under the historical cost convention, as modified by the revaluation of financial assets designated at fair value through other comprehensive income, financial assets and liabilities at fair value through profit or loss and certain classes of property, plant and equipment.
- The University is a not-for-profit entity and these financial 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.
- Prepared on a going-concern basis, which assumes the continuity of normal operations. Details provided under “Impact of material events in this report”.
- Presented in Australian dollars, which is the Group’s functional and presentation currency.
- Rounded to the nearest thousand dollars.
- Where necessary, comparative amounts have been restated, where applicable, to conform with the current period presentation.

### Date of authorisation for issue

The financial statements were authorised for issue by the members of Victoria University on 22 March 2023.

### Impact of material events in this report

2022 was the third consecutive year the COVID pandemic impacted VU’s operations, and as expected, it was the hardest year financially. Domestic Student demand in Higher and Vocational Education reduced, at the same time as the University began rebuilding International Student numbers after two years of local and international lock-downs. Investments were impacted by high levels of market volatility.

Despite these challenges, the University has continued to maintain a strong net asset position and did not need to access its loan facility, negotiated in 2017. As at 31 December 2022, VU held net assets of \$1,194 million (2021: \$1,071 million).

In 2023, the University’s focus is on strengthening its financial sustainability as it continues to navigate the economic uncertainty and social changes impacting our communities. VU is confident it will meet its financial obligations as and when they fall due. On this basis, the financial reporting has been prepared on a going concern basis.

### Critical accounting estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates and judgements. Estimates and judgements are continually evaluated by Management and are based on historical experience and other factors, including expectations of future events that may have financial impact on the Group and believed to be reasonable under the circumstances. Estimates and assumptions that have a risk of causing a material adjustment to carrying amounts of assets and liabilities are found in the following notes:

#### Estimates

- Impairment of assets Note 12;
- Other financial assets Note 16;
- Property, plant and equipment Note 19;
- Lease liabilities Note 24;
- Provisions Note 25; and
- Fair value of financial assets and financial liabilities Note 35.

#### Judgements

- Going Concern Note 1(a) Impact of material events in this report;
- Revenue and Income Notes 4, 5, 6, 7, 8 and 9;
- Impairment of assets Note 12; and
- Property, plant and equipment Note 19.

### (B) FOREIGN CURRENCY

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 are recognised in the income statement.

**(C) TAXATION**

- Victoria University and its subsidiaries are exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997 (ITAA)*.
- 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 of 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 as a current asset or liability in the Statement of Financial Position.
- The net amount of GST recoverable from or payable to the Australian Taxation Office (ATO) is included as a current asset or liability in the Statement of Financial Position.
- Cash flows are presented on a net basis with net cash flow payable to, or receivable from the ATO recorded separately. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the Australian Taxation Office, are presented as operating cash flows.

**(D) NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE**

As at the date of this report, new accounting standards and interpretations have been published that are not mandatory for the

financial year ending 31 December 2022. The Group has elected not to early adopt any of these standards. The Group's assessment of the impact of these new Standards and Interpretations is set out below:

STANDARD	AMENDMENT	APPLICATION DATE	IMPLICATIONS
AASB 2020-1	Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Noncurrent - Amendments to AASB 101	1 January 2023	The Group is in the process of analysing the impact of these Amendments.  However, it is not anticipated to have a material impact to the reporting Group.
AASB 17	Insurance Contracts	1 January 2023	No impact to the reporting Group.
AASB 2014-10	Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to AASB 10 and AASB 128	1 January 2023	The Group is in the process of analysing the impact of these Amendments. However, it is not anticipated to have a material impact to the reporting Group.
AASB 2021-2	Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023	The Group is in the process of analysing the impact of this Amendment. However, it is not anticipated to have a material impact to the reporting Group.
AASB 2021-5	Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	No impact to the reporting Group.
AASB 2022-1	Amendments to Australian Accounting Standards - Initial Application of AASB 17 and AASB 9 - Comparative Information	1 January 2023	The Group is in the process of analysing the impact of these Amendments. However, it is not anticipated to have a material impact to the reporting Group.
IFRS 16	Lease Liability in a Sale and Leaseback Amendments to IFRS 16	1 January 2024	The Group is in the process of analysing the impact of these Amendments. However, it is not anticipated to have a material impact to the reporting Group.

**2 DISAGGREGATED INFORMATION**
**(A) GEOGRAPHICAL - CONSOLIDATED ENTITY**

	REVENUE AND INCOME FROM TRANSACTIONS*		RESULTS		ASSETS	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Australia	409,317	451,149	(82,209)	(7,845)	1,926,179	1,473,983
Asia	13,957	13,429	9,041	9,145	1,896	1,710
<b>Total Geographical</b>	<b>423,274</b>	<b>464,578</b>	<b>(73,168)</b>	<b>1,300</b>	<b>1,928,075</b>	<b>1,475,693</b>

\* Includes Revenue from Contracts with Customers in scope of AASB 15 and Income of not-for-profit Entities in scope of AASB 1058.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
2 DISAGGREGATED INFORMATION (CONTINUED)

(B) INDUSTRY – PARENT ENTITY

INCOME STATEMENT						
	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY
	2022 000s \$	2022 000s \$	2022 000s \$	2021 000s \$	2021 000s \$	2021 000s \$

REVENUE AND INCOME FROM CONTINUING OPERATIONS

Australian Government financial assistance						
Australian Government grants	141,234	100	141,334	159,496	-	159,496
HELP - Australian Government payments	98,520	1,527	100,047	103,488	2,185	105,673
State and local government financial assistance	15,620	46,237	61,857	12,957	47,386	60,343
HECS-HELP - Student payments	7,211	-	7,211	6,233	-	6,233
Fees and charges	81,026	15,024	96,050	77,912	14,486	92,398
Investment income (net gains/(losses))	(11,284)	(1,886)	(13,170)	12,884	2,192	15,076
Consultancy and contracts	13,620	24	13,644	13,736	8	13,744
Other revenue and income	14,797	1,650	16,447	9,478	2,136	11,614
Gain/(loss) on disposal of assets	1,280	(1,217)	63	-	-	-
<b>Total revenue and income from continuing operations</b>	<b>362,024</b>	<b>61,459</b>	<b>423,483</b>	<b>396,184</b>	<b>68,393</b>	<b>464,577</b>

EXPENSES FROM CONTINUING OPERATIONS

Employee related expenses	225,679	60,726	286,405	218,379	65,565	283,944
Depreciation and amortisation	46,362	17,010	63,372	39,655	14,496	54,151
Repairs and maintenance	8,397	1,416	9,813	6,604	886	7,490
Borrowing costs	10,863	97	10,960	3,522	134	3,656
Impairment of assets	3,160	(890)	2,270	775	415	1,190
Loss on disposal of assets	-	-	-	(235)	467	232
Other expenses	109,197	14,656	123,853	100,320	13,101	113,421
<b>Total expenses from continuing operations</b>	<b>403,658</b>	<b>93,015</b>	<b>496,673</b>	<b>369,020</b>	<b>95,064</b>	<b>464,084</b>
<b>Net result for the period</b>	<b>(41,634)</b>	<b>(31,556)</b>	<b>(73,190)</b>	<b>27,164</b>	<b>(26,671)</b>	<b>493</b>

STATEMENT OF COMPREHENSIVE INCOME

	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY
	2022 000s \$	2022 000s \$	2022 000s \$	2021 000s \$	2021 000s \$	2021 000s \$
Net result for the period	(41,634)	(31,556)	(73,190)	27,164	(26,671)	493

Items that will not be reclassified subsequently to profit or loss

(Decrease)/Increase in Deferred government contributions for superannuation	(30,641)	-	(30,641)	(10,538)	-	(10,538)
Decrease/(Increase) in Deferred employee benefits for superannuation	30,641	-	30,641	10,538	-	10,538
Gain/ (loss) on revaluation of land, buildings and artwork	111,866	94,900	206,766	29,218	6,011	35,229
Gain on equity instruments designated at fair value through other comprehensive income	(9,303)	(3,515)	(12,818)	11,418	4,425	15,843
<b>Total other comprehensive income for the period</b>	<b>102,563</b>	<b>91,385</b>	<b>193,948</b>	<b>40,636</b>	<b>10,436</b>	<b>51,072</b>
<b>Total comprehensive income for the period</b>	<b>60,929</b>	<b>59,829</b>	<b>120,758</b>	<b>67,800</b>	<b>(16,235)</b>	<b>51,565</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
2 DISAGGREGATED INFORMATION (CONTINUED)

(B) INDUSTRY – PARENT ENTITY (CONTINUED)

STATEMENT OF FINANCIAL POSITION						
	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY
	2022 000s \$	2022 000s \$	2022 000s \$	2021 000s \$	2021 000s \$	2021 000s \$
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	41,438	(13,391)	28,047	62,045	(20,476)	41,569
Receivables	129,855	7,444	137,299	32,749	7,945	40,694
Contract assets	76	-	76	213	-	213
Other financial assets	71,878	(20,074)	51,804	68,632	(22,293)	46,339
Other non-financial assets	9,181	1,605	10,786	9,328	1,590	10,918
<b>Total Current Assets</b>	<b>252,428</b>	<b>(24,416)</b>	<b>228,012</b>	<b>172,967</b>	<b>(33,234)</b>	<b>139,733</b>
<b>Non-Current Assets</b>						
Receivables	120,302	3	120,305	150,149	3	150,152
Contract assets	-	-	-	841	-	841
Other financial assets	253,627	(52,992)	200,635	285,492	(45,020)	240,472
Property, plant and equipment	841,853	459,503	1,301,356	574,915	293,483	868,398
Intangible assets	64,094	14,022	78,116	58,189	18,035	76,224
<b>Total Non-Current Assets</b>	<b>1,279,876</b>	<b>420,536</b>	<b>1,700,412</b>	<b>1,069,586</b>	<b>266,501</b>	<b>1,336,087</b>
<b>Total Assets</b>	<b>1,532,304</b>	<b>396,120</b>	<b>1,928,424</b>	<b>1,242,553</b>	<b>233,267</b>	<b>1,475,820</b>
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Trade and other payables	59,799	15,662	75,461	42,435	12,237	54,672
Borrowings	-	-	-	396	70	466
Provisions	53,648	14,141	67,789	58,314	14,619	72,933
Other liabilities	1,129	1,065	2,194	551	913	1,464
Contract liabilities	126,534	7,180	133,714	28,302	4,786	33,088
Lease liabilities	4,111	2,414	6,525	5,535	1,134	6,669
<b>Total Current Liabilities</b>	<b>245,221</b>	<b>40,462</b>	<b>285,683</b>	<b>135,533</b>	<b>33,759</b>	<b>169,292</b>
<b>Non-Current Liabilities</b>						
Trade and other payables	6,572	1,175	7,747	5,941	1,069	7,010
Borrowings	-	-	-	462	82	544
Provisions	124,319	1,873	126,192	154,697	2,050	156,747
Contract liabilities	40,437	388	40,825	41,839	539	42,378
Other liabilities	-	863	863	-	1,727	1,727
Lease liabilities	174,158	102,283	276,442	23,413	4,795	28,208
<b>Total Non-Current Liabilities</b>	<b>345,486</b>	<b>106,582</b>	<b>452,069</b>	<b>226,352</b>	<b>10,262</b>	<b>236,614</b>
<b>Total Liabilities</b>	<b>590,707</b>	<b>147,044</b>	<b>737,752</b>	<b>361,885</b>	<b>44,021</b>	<b>405,906</b>
<b>Net Assets</b>	<b>941,597</b>	<b>249,075</b>	<b>1,190,672</b>	<b>880,668</b>	<b>189,246</b>	<b>1,069,914</b>
<b>EQUITY</b>						
Reserves	552,646	246,046	798,692	450,082	154,661	604,743
Retained surplus	388,951	3,029	391,980	430,586	34,585	465,171
<b>Total Equity</b>	<b>941,597</b>	<b>249,075</b>	<b>1,190,672</b>	<b>880,668</b>	<b>189,246</b>	<b>1,069,914</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
2 DISAGGREGATED INFORMATION (CONTINUED)

(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
	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$
<b>Balance at 1 January 2022</b>	<b>450,082</b>	<b>154,661</b>	<b>604,743</b>	<b>430,586</b>	<b>34,585</b>	<b>465,171</b>	<b>880,668</b>	<b>189,246</b>	<b>1,069,914</b>
Net result for the period	-	-	-	(41,634)	(31,556)	(73,190)	(41,634)	(31,556)	(73,190)
Gain/(loss) on revaluation of land and buildings	111,867	94,899	206,766	-	-	-	111,867	94,899	206,766
Gain on equity instruments designated at fair value through other comprehensive income	(9,303)	(3,515)	(12,818)	-	-	-	(9,303)	(3,515)	(12,818)
<b>Balance at 31 December 2022</b>	<b>552,646</b>	<b>246,046</b>	<b>798,692</b>	<b>388,951</b>	<b>3,029</b>	<b>391,981</b>	<b>941,597</b>	<b>249,075</b>	<b>1,190,672</b>
<b>Balance at 1 January 2021</b>	<b>450,853</b>	<b>160,327</b>	<b>611,181</b>	<b>362,347</b>	<b>45,295</b>	<b>407,642</b>	<b>813,200</b>	<b>205,623</b>	<b>1,018,823</b>
Retrospective changes*	-	-	-	(332)	(142)	(474)	(332)	(142)	(474)
<b>Balance as restated</b>	<b>450,853</b>	<b>160,327</b>	<b>611,181</b>	<b>362,015</b>	<b>45,153</b>	<b>407,168</b>	<b>812,868</b>	<b>205,481</b>	<b>1,018,349</b>
Net result for the period	-	-	-	27,164	(26,671)	493	27,164	(26,671)	493
Gain/(loss) on revaluation of land and buildings	29,218	6,011	35,229	-	-	-	29,218	6,011	35,229
Gain on equity instruments designated at fair value through other comprehensive income	11,418	4,425	15,843	-	-	-	11,418	4,425	15,843
Transfer in	-	-	-	41,407	16,103	57,510	41,407	16,103	57,510
Transfer of fair value reserve of equity instruments designated at fair value through OCI to retained earnings	(41,407)	(16,103)	(57,510)	-	-	-	(41,407)	(16,103)	(57,510)
<b>Balance at 31 December 2021</b>	<b>450,082</b>	<b>154,661</b>	<b>604,743</b>	<b>430,586</b>	<b>34,585</b>	<b>465,171</b>	<b>880,668</b>	<b>189,246</b>	<b>1,069,914</b>

\* The retrospective changes relate to initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) in relation to the accounting for configuration and customisation costs incurred related to a Software-as-a Service (SaaS) arrangement. Refer Note 20(ii) for further information.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
2 DISAGGREGATED INFORMATION (CONTINUED)

(B) INDUSTRY – PARENT ENTITY (CONTINUED)

STATEMENT OF CASH FLOWS						
	NOTE	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	TOTAL UNIVERSITY
		2022 000s \$	2022 000s \$	2022 000s \$	2021 000s \$	2021 000s \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Australian Government Grants		228,149	100	228,249	266,486	268,410
OS-HELP (net)		(1,682)	-	(1,682)	-	-
Superannuation Supplementation		6,613	-	6,613	9,641	9,641
State Government Grants		15,620	44,359	59,978	12,957	61,207
HECS-HELP - Student Payments		7,227	-	7,227	6,276	6,276
Receipts from student fees and other customers		126,890	26,332	153,222	119,526	143,302
Royalties received		1	-	1	2	2
Interest received		418	72	490	95	112
Payments to suppliers and employees (incl. of GST)		(349,359)	(78,492)	(427,851)	(330,302)	(407,034)
Interest and other costs of finance paid		(379)	(67)	(445)	(319)	(375)
GST recovered/paid		7,620	1,535	9,155	1,037	299
Dividends received		6,215	1,079	7,293	7,570	8,825
<b>Net cash provided by/(used in) operating activities</b>		<b>47,334</b>	<b>(5,082)</b>	<b>42,252</b>	<b>92,969</b>	<b>(2,304)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Proceeds from sale of property, plant and equipment		7,813	27,694	35,507	75,006	75,022
Payments for property, plant and equipment		(40,289)	(9,980)	(50,268)	(43,287)	(51,584)
Payments for financial assets		(16,214)	(7,582)	(23,795)	(69,911)	(59,528)
Proceeds from sale of financial assets		17,311	6,732	24,043	3,787	5,260
Payments for intangibles		(18,783)	(540)	(19,323)	(19,935)	(22,784)
<b>Net cash provided by/(used in) investing activities</b>		<b>(50,162)</b>	<b>16,325</b>	<b>(33,837)</b>	<b>(54,340)</b>	<b>725</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Repayment of borrowings		-	-	-	851	1,001
Repayment of lease liabilities		(17,780)	(4,158)	(21,938)	(11,486)	(13,678)
<b>Net cash provided by/(used in) financing activities</b>		<b>(17,780)</b>	<b>(4,158)</b>	<b>(21,938)</b>	<b>(10,636)</b>	<b>(12,677)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(20,609)</b>	<b>7,084</b>	<b>(13,524)</b>	<b>27,993</b>	<b>(3,620)</b>
Cash and cash equivalents at the beginning of the financial year		62,045	(20,476)	41,569	34,051	17,196
<b>Cash and cash equivalents at the end of the financial year</b>		<b>41,438</b>	<b>(13,391)</b>	<b>28,047</b>	<b>62,045</b>	<b>41,569</b>
Financing arrangements	23	50,000	-	50,000	50,000	50,000

### 3 SUMMARY OF REVENUE AND INCOME FROM CONTINUING OPERATIONS

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Total Australian Government financial assistance including Australian Government loan programs (HELP)	4	241,381	265,169	241,381	265,169
Total State and local government financial assistance	5	61,857	60,343	61,857	60,343
Total HECS-HELP - Student payments		7,211	6,233	7,211	6,233
Total Fees and charges	6	96,097	92,398	96,050	92,398
Total Consultancy and contract fees	7	13,644	13,744	13,644	13,744
Total Other revenue and income	8	16,449	11,614	16,447	11,614
<b>Total</b>		<b>436,639</b>	<b>449,501</b>	<b>436,590</b>	<b>449,501</b>
Total Revenue from contracts with customers as per AASB 15		406,546	416,028	406,500	416,028
Total Income of not-for-profit as per AASB 1058		30,093	33,473	30,090	33,473
<b>Total Revenue and Income from continuing operations</b>		<b>436,639</b>	<b>449,501</b>	<b>436,590</b>	<b>449,501</b>

#### Key estimates and judgement

“The Group applies the principles contained in AASB 15 *Revenue from Contracts with Customers* to determine whether there is a contract with a customer that creates enforceable rights and obligations and whether the contract includes ‘sufficiently specific’ performance obligations to transfer goods and services to the customer.

If an enforceable agreement exists and the promises are ‘sufficiently specific’, the Group applies the input method to measure progress towards completing the satisfaction of performance obligations under the contract.

AASB 1058 will apply to those revenue contracts that do not fall within the scope of AASB 15. A contract will not fall within the scope of AASB 15 if it is not enforceable, there are no sufficiently specific performance obligations or there is no transfer of goods or services.

The table above provides a breakdown of revenue and income disclosed in notes 4 to 8 which contain the mandatory disclosures required by the Department of Education.

### 4 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Commonwealth Grants Scheme and Other Grants	41(a)	129,023	141,854	129,023	141,854
Higher Education Loan Programs	41(b)	98,520	103,489	98,520	103,489
VET Student Loan Program		1,527	2,184	1,527	2,184
Education Research	41(c)	9,551	14,689	9,551	14,689
Australian Research Council	41(e)	1,509	1,834	1,509	1,834
Other Australian Government financial assistance		1,251	1,119	1,251	1,119
<b>Total Australian Government financial assistance</b>		<b>241,381</b>	<b>265,169</b>	<b>241,381</b>	<b>265,169</b>

#### Key estimates and judgements

Significant judgement is applied to assess if a grant or contract is enforceable and contains sufficiently specific performance obligations. The table below outlines the circumstances that must exist for consideration to be recognised as revenue from a contract with a customer.

### Accounting Policy

Revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer. Income is recognised immediately when the Group has the contractual right to receive the grant. Specific revenue and income recognition criteria are set out below.

REVENUE TYPE	PERFORMANCE OBLIGATION	TIMING OF SATISFACTION
Commonwealth Grant Scheme and Other Grants and Higher Education Loan Programs	Provision of education services	Over time, as the student receives and consumes the educational services
Scholarships	None	On receipt or right to receive payment in accordance with AASB 1058
Education Research	None	On receipt or right to receive payment in accordance with AASB 1058
Australian Research	None	On receipt or right to receive payment in accordance with AASB 1058.
Other Australian Government financial assistance (includes National Health and Medical Research Council (NHMRC) and other Commonwealth grants)	None	On receipt or right to receive payment in accordance with AASB 1058

## 5 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Non-capital</b>				
TAFE - Recurrent funding	9,305	10,242	9,305	10,242
TAFE - Specific funded programs	5,969	4,046	5,969	4,046
TAFE - Other	-	70	-	70
Higher Education - Other	15,398	11,124	15,398	11,124
TAFE Contestable Income	30,903	32,905	30,903	32,905
<b>Total Non-capital</b>	<b>61,575</b>	<b>58,387</b>	<b>61,575</b>	<b>58,387</b>
<b>Capital</b>				
Higher Education - Capital	222	1,833	222	1,833
TAFE - Capital	59	123	59	123
<b>Total capital</b>	<b>282</b>	<b>1,956</b>	<b>282</b>	<b>1,956</b>
<b>Total State and Local Government financial assistance</b>	<b>61,857</b>	<b>60,343</b>	<b>61,857</b>	<b>60,343</b>

### Accounting Policy

Revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer. Specific revenue recognition criteria are set out below.

**Non-Capital** - where the performance obligations are specified for the provision of educational services, revenue is recognised as the student receives and consumes the educational services or when the performance obligations are satisfied. Where there are no sufficiently specific performance obligations, income is recognised on receipt or right to receive the payment. For key estimates and judgements, refer to Note 4.

**Capital** - income is recognised as the University satisfies its obligations under the contract (i.e. when the University has acquired, or as it constructs, the capital asset).

## 6 FEES AND CHARGES

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Course Fees and Charges</b>					
Fee-paying onshore overseas students		62,288	60,113	62,288	60,113
Fee-paying offshore overseas students		14,524	13,589	14,524	13,589
Fee-paying domestic postgraduate students		3,982	3,693	3,968	3,693
Fee-paying domestic undergraduate students		204	558	204	558
Fee-paying domestic non-award students		254	168	254	168
<b>Other domestic course fees and charges:</b>					
TAFE tuition fees and full fee Australian Award		3,535	4,531	3,535	4,531
Fee for service		5,819	4,097	5,786	4,097
<b>Total Course Fees and Charges</b>		<b>90,606</b>	<b>86,749</b>	<b>90,559</b>	<b>86,749</b>
<b>Other Non-Course Fees and Charges</b>					
Student Services and Amenities Fees from students	41(h)	3,201	2,814	3,201	2,814
Enrolment fees		9	24	9	24
Other		360	470	360	470
Student material fees		1,921	2,341	1,921	2,341
<b>Total Other Fees and Charges</b>		<b>5,491</b>	<b>5,649</b>	<b>5,491</b>	<b>5,649</b>
<b>Total Fees and Charges</b>		<b>96,097</b>	<b>92,398</b>	<b>96,050</b>	<b>92,398</b>

### Accounting Policy

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

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

## 7 CONSULTANCY AND CONTRACT FEES

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Consultancy	86	156	86	156
Other contract revenue	13,558	13,588	13,558	13,588
<b>Total consultancy and contracts</b>	<b>13,644</b>	<b>13,744</b>	<b>13,644</b>	<b>13,744</b>

### Accounting Policy

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction. Refer to Note 4 (under key estimates and judgements) for revenue recognition criteria for research funding received from the Australian Government.

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

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

## 8 OTHER REVENUE AND INCOME

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>OTHER REVENUE</b>				
Sale of goods	926	483	926	483
Commissions, subscriptions and sale of publications	2,020	293	2,020	293
Facilities and equipment hire	1,228	662	1,228	662
Seminar/conference income	165	388	165	388
Parking meter and fines	382	6	382	6
Childcare	2,296	2,053	2,296	2,053
Disbursements on charged/reimbursements	1,375	1,405	1,375	1,405
Library fees and fines	8	5	8	5
Health unit fees	201	147	201	147
Property leases	2,787	1,484	2,787	1,484
Foreign exchange gains	195	668	195	668
Miscellaneous	544	694	546	694
<b>Total other revenue</b>	<b>12,127</b>	<b>8,288</b>	<b>12,129</b>	<b>8,288</b>
<b>OTHER INCOME</b>				
Non-government grants	54	50	54	50
Donations and bequests	4,223	3,179	4,223	3,179
Scholarships and prizes	44	98	41	98
<b>Total other income</b>	<b>4,322</b>	<b>3,326</b>	<b>4,318</b>	<b>3,326</b>
<b>Total other revenue and income</b>	<b>16,449</b>	<b>11,614</b>	<b>16,447</b>	<b>11,614</b>

### Accounting Policy

Revenue from the provision of goods or services is recognised when the performance obligations are satisfied and when the goods or services are delivered or services have been rendered.

Other income such as donations and bequests are recognised as income immediately when the Group acquires or receives an asset (including cash) at a significant discount to its fair value, principally to further its objectives.

## 9 INVESTMENT INCOME

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Investment Income:</b>				
Interest revenue	527	113	490	112
Dividends received	7,351	9,108	7,646	9,108
Net fair value gains/(losses) on financial assets designated at fair value through profit & loss	(21,306)	5,856	(21,306)	5,856
<b>Total investment revenue</b>	<b>(13,428)</b>	<b>15,077</b>	<b>(13,170)</b>	<b>15,076</b>
<b>Total investment income</b>	<b>(13,428)</b>	<b>15,077</b>	<b>(13,170)</b>	<b>15,076</b>

### Accounting Policy

Interest revenue is recognised as it is earned. Dividends revenue including franking credits are recognised when received.

Net fair value gains/(losses) on financial assets designated at fair value through profit or loss is comprised of changes in fair value of the Group's investments in managed funds (refer Note 16).

## 10 EMPLOYEE RELATED EXPENSES

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Academic</b>				
Salaries	108,274	110,303	108,080	109,989
<b>Contributions to superannuation and pension schemes</b>				
Contributions to funded schemes	15,735	15,130	15,720	15,130
Contributions to unfunded schemes	120	122	120	122
Payroll tax	7,454	6,226	7,442	6,215
Worker's compensation	1,683	1,266	1,683	1,266
Long service leave expense	1,176	2,996	1,192	2,990
Annual leave	8,386	8,483	8,409	8,472
Other	2,882	1,614	2,878	1,614
<b>Total academic</b>	<b>145,710</b>	<b>146,140</b>	<b>145,524</b>	<b>145,798</b>
<b>Non-academic</b>				
Salaries	102,272	99,486	100,604	98,521
<b>Contributions to superannuation and pension schemes</b>				
Contributions to funded schemes	18,320	17,556	18,027	17,556
Contributions to unfunded schemes	73	78	73	78
Payroll tax	7,822	6,467	7,707	6,416
Worker's compensation	1,728	1,285	1,728	1,285
Long service leave expense	1,426	2,405	1,376	2,371
Annual leave	9,901	9,718	9,847	9,668
Other	1,529	2,251	1,520	2,251
<b>Total non-academic</b>	<b>143,071</b>	<b>139,245</b>	<b>140,882</b>	<b>138,146</b>
<b>Total employee related expenses</b>	<b>288,781</b>	<b>285,385</b>	<b>286,406</b>	<b>283,944</b>

### Accounting Policy

Employee benefits are expensed as the related service is provided.

The Group provides for benefits accruing to employees but payable in future periods in respect of wages and salaries, annual leave and long service leave, and related on costs for services rendered up to the reporting date. In measuring the employee benefits, consideration is given to expected future wage and salary levels, and periods of service. Expected future payments are discounted to reflect the estimated timing and amount of payment.

Other includes separation costs. Separation costs are recognised either when the Group can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring.

## 11 BORROWING COSTS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Interest expense on lease liabilities	10,515	3,280	10,515	3,280
Other borrowing costs*	445	376	445	376
<b>Total borrowing costs expensed</b>	<b>10,960</b>	<b>3,656</b>	<b>10,960</b>	<b>3,656</b>

\*Other borrowing costs include a loan facility fee.

### Accounting Policy

Borrowing costs incurred for the construction of any qualifying asset are expensed in the period in which they are incurred regardless of how the borrowings are applied. Finance charges in respect of lease liabilities, are included in the definition of borrowing costs.



## 12 IMPAIRMENT OF ASSETS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Impairment of receivables and contract assets	2,270	1,190	2,270	1,190
<b>Total impairment of assets</b>	<b>2,270</b>	<b>1,190</b>	<b>2,270</b>	<b>1,190</b>

### Accounting Policy

The Group assesses impairment at each reporting date by evaluating conditions that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

For further information on accounting policies of impairment of financial assets, refer to Note 15 and Note 16.

## 13 OTHER EXPENSES

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Advertising, marketing and promotional expenses	8,936	7,483	8,923	7,470
Consulting, legal and professional fees	27,459	25,818	18,987	19,796
Class materials and consumables	3,479	3,528	3,479	3,528
Donations	2	1	2	1
Fees and subscriptions	34,679	27,736	45,800	36,044
Non-capitalised equipment	3,014	2,425	3,014	2,424
Operating lease rental expenses	2,454	4,841	2,454	4,841
Printing and stationeries	4,265	4,137	4,265	4,137
Refund of income received in prior year	-	157	-	157
Postage and freight	468	490	468	490
Scholarships, grants and prizes	6,793	6,892	6,793	6,892
Security	3,867	3,867	3,867	3,867
Cleaning	4,962	3,546	4,962	3,546
Student placement and practicum expenses	4,859	5,407	4,859	5,407
Telecommunications	2,481	5,183	2,481	5,183
Travel, staff development and entertainment	2,888	755	2,871	748
Energy costs	4,670	4,628	4,670	4,628
Other operating expenses	5,970	4,280	5,957	4,262
<b>Total other expenses</b>	<b>121,246</b>	<b>111,174</b>	<b>123,852</b>	<b>113,421</b>

### Accounting Policy

Other expenses are recognised on an accrual basis.

## 14 CASH AND CASH EQUIVALENTS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Cash at bank and on hand	29,598	42,299	28,047	41,569
<b>Total cash and cash equivalents</b>	<b>29,598</b>	<b>42,299</b>	<b>28,047</b>	<b>41,569</b>

### (A) CASH AT BANK AND ON HAND

Cash in operating accounts earns floating interest rates between 0.35% and 3.25% (2021: 0.10% and 0.35%).

## 14 CASH AND CASH EQUIVALENTS (CONTINUED)

**Accounting Policy**

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**15 RECEIVABLES AND CONTRACT ASSETS****RECEIVABLES**

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Current</b>					
Other trade receivables		21,052	18,658	22,803	19,366
Student fees receivable		113,237	18,751	113,237	18,750
Less: allowance for expected credit losses		(5,770)	(5,245)	(5,770)	(5,245)
		<b>128,519</b>	<b>32,164</b>	<b>130,270</b>	<b>32,871</b>
Deferred government benefit for superannuation	40	7,029	7,823	7,029	7,823
<b>Total current receivables</b>		<b>135,548</b>	<b>39,987</b>	<b>137,299</b>	<b>40,694</b>
<b>Non-current</b>					
Sundry receivables		22	22	22	22
Deferred government benefit for superannuation	40	120,283	150,130	120,283	150,130
<b>Total non-current receivables</b>		<b>120,305</b>	<b>150,152</b>	<b>120,305</b>	<b>150,152</b>
<b>Total receivables</b>		<b>255,853</b>	<b>190,139</b>	<b>257,604</b>	<b>190,846</b>

The Group's trade receivables and contract assets are non-interest bearing and are generally on terms of 30 days.

**CONTRACT ASSETS**

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Contract assets</b>				
Contract assets - current	76	213	76	213
<b>Total contract assets - current</b>	<b>76</b>	<b>213</b>	<b>76</b>	<b>213</b>
Contract assets - non-current	-	841	-	841
<b>Total contract assets - non-current</b>	<b>-</b>	<b>841</b>	<b>-</b>	<b>841</b>
<b>Total contract assets</b>	<b>76</b>	<b>1,054</b>	<b>76</b>	<b>1,054</b>

As at 31 December 2022, the Group has total contract assets of \$0.076m that is net of an allowance for expected credit loss of \$nil (2021: \$1.054m). The credit exposures are disclosed in Note 34(b) Financial Risk Management. The contract assets are associated with the transfer of the promised services as of the reporting date but the customer has not yet been invoiced/paid. The classification of contract assets as non-current was made on the basis that the amounts are expected to be recovered in more than twelve months after the reporting date.

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
At 1 January	5,246	5,036	5,246	5,036
Provision for expected credit losses	1,431	1,195	1,431	1,195
Write-off	(907)	(985)	(907)	(985)
<b>At 31 December</b>	<b>5,770</b>	<b>5,246</b>	<b>5,770</b>	<b>5,246</b>

## Accounting Policy

### Classification and measurement

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payment of principal and interest. At initial recognition, trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 30 days. Student fees are generally due before the start of the teaching period, or prior to census date.

### Impairment

A simplified approach in calculating expected credit losses (“ECLs”) is applied to impairment of trade receivables. Changes in credit risk is not tracked, but instead a loss allowance is recognised based on lifetime ECLs at each reporting date. The University has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The COVID-19 pandemic has had a minimal impact on the assessment of impairment of trade

receivables as its main debtor categories are government departments and other educational institutions. For impairment of student receivables, a provision matrix has been established based on its historical credit loss experience, adjusted for forward-looking factors in business, financial, economic and employment conditions due to the impact of the pandemic. Refer to Note 34(b).

## 16 OTHER FINANCIAL ASSETS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Current</b>				
Investments in equity instruments designated at fair value through other comprehensive income	754	740	754	740
Other financial assets at fair value through profit or loss*	51,050	45,599	51,050	45,599
<b>Total current other financial assets</b>	<b>51,804</b>	<b>46,339</b>	<b>51,804</b>	<b>46,339</b>
<b>Non-Current</b>				
Other financial assets at fair value through profit or loss*	165,529	168,862	165,529	168,862
Investments in equity instruments designated at fair value through other comprehensive income	35,117	71,620	35,116	71,620
Shares in controlled entities at cost	-	-	150	150
Less accumulated impairment losses	(160)	(160)	(160)	(160)
<b>Total non-current other financial assets</b>	<b>200,486</b>	<b>240,322</b>	<b>200,635</b>	<b>240,472</b>
<b>Total other financial assets</b>	<b>252,290</b>	<b>286,661</b>	<b>252,439</b>	<b>286,811</b>

\* All financial assets at fair value through profit or loss are managed funds.

### (A) RESTRICTED OTHER FINANCIAL ASSETS

As at 31 December 2022, Victoria University held financial assets subject to restrictions of \$5.4m (2021: \$6.0m) which relates to funds derived from donations and bequests received for the “VU Philanthropic Fund”, which are held for the purpose of funding scholarships, prizes and endowments.

#### Accounting Policy

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Management determines the classification of financial assets at initial recognition. The classification depends on the financial

asset’s contractual cash flow characteristics and the Group’s business model for managing them. The Group’s business model refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

#### Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL consists of the Group’s investments in managed funds. These instruments are required to be measured at FVTPL, due to their nature not being a basic lending arrangement given the returns are not solely principal and interest.

Purchases and sales of investments are recognised on trade date, the date on which the Group commits to purchase or sell the asset. Financial assets at FVTPL are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the Income Statement. Financial assets are derecognised when the right to receive cash flows expires or are transferred, and the Group transfers substantially all the risks and rewards of ownership. Upon derecognition the gain or loss is recognised in the Income Statement.

#### Financial assets designated at fair value through other comprehensive income (FVOCI)

Financial assets designated at FVOCI consists of the Group’s investments in other companies. The interests are classified as

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 16 OTHER FINANCIAL ASSETS (CONTINUED)

equity and the Group irrevocably elected to measure these assets at FVOCI as they are not held for trading, this election has been applied to the University's investment in IDP Education Limited (IEL) which had a fair value of \$24.9m as at 31 December 2022 and to the University's investment in Education Australia Ltd (EA).

During the 2021 year, EA divested its investment in IDP and transferred the value of its IDP investment to its University shareholders via a cash dividend, and an

'in specie distribution' of ordinary IDP shares to transfer direct ownership. Both distributions received were fully franked dividends. Management's assessment is that the distributions received represent a recovery of the cost of the University's EA investment, as represented a 98% of the value of the investment in EA. The fair value of EA as at date of derecognition was \$57.5m, and the cumulative gain on disposal of \$57.5m was transferred from OCI Revaluation Reserve to Retained Earnings, refer Note 27(c).

Financial assets designated at FVOCI are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in other comprehensive income. Gains or losses on these financial assets are never recycled to the Income Statement. These financial assets are not subject to impairment testing. Dividends are recognised as investment revenue in the Income Statement when received.

### 17 OTHER NON-FINANCIAL ASSETS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Current</b>				
Prepayments	10,786	10,918	10,786	10,918
<b>Total other non-financial assets</b>	<b>10,786</b>	<b>10,918</b>	<b>10,786</b>	<b>10,918</b>

#### Accounting Policy

Prepayments are recognised when payment is made in advance of receiving goods or services.

### 18 VICTORIA UNIVERSITY AS A LESSOR

#### (A) FINANCE LEASES

There are no finance leases where the University is a lessor for 2022 (2021: Nil)

#### (B) OPERATING LEASES

Nature of operating leases as lessor

The University has ownership of a number of properties and some parts of these properties are leased out to third parties. The duration of the existing rental contracts are for fixed periods of 1 to 25 years.

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Operating leases</b>				
Lease income	1,563	1,648	1,563	1,648
<b>Maturity analysis of undiscounted lease payments receivable</b>				
Less than one year	2,691	2,635	2,691	2,635
One to five years	9,075	9,241	9,075	9,241
More than 5 years	34,827	38,168	34,827	38,168
<b>Total undiscounted lease payments receivable</b>	<b>46,593</b>	<b>50,044</b>	<b>46,593</b>	<b>50,044</b>

#### Accounting Policy

Policy on assessment of whether a contract is, or contains, a lease is detailed in Note 19(b).

#### Victoria University as a lessor

When Victoria University acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease.

To classify each lease, Victoria University makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, Victoria University considers indicators such as whether the lease is for the major part of the economic life of the asset.

Victoria University reassesses the lease classification only if there is a lease modification. Changes in estimates (e.g. changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (e.g. default by the lessee), do not give rise to a new classification of a lease for accounting purposes. Victoria University recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

## 19 PROPERTY, PLANT AND EQUIPMENT

	LAND 000s \$	BUILDINGS 000s \$	WORK IN PROGRESS* 000s \$	LEASEHOLD IMPROVE- MENTS 000s \$	PLANT AND EQUIPMENT 000s \$	WORKS OF ART 000s \$	LIBRARY 000s \$	SUBTOTAL PROPERTY, PLANT AND EQUIPMENT (OWNED) 000s \$	SUBTOTAL RIGHT OF USE ASSETS** 000s \$	TOTAL 000s \$
<b>UNIVERSITY</b>										
<b>At 1 January 2021</b>										
- Cost	-	-	7,475	-	-	-	22,358	29,833	43,868	73,700
- Valuation	228,733	528,937	-	36,953	34,264	1,612	-	830,499	-	830,499
Accumulated depreciation and impairment	-	-	-	-	-	-	(10,151)	(10,151)	-	(10,151)
<b>Net book amount</b>	<b>228,733</b>	<b>528,937</b>	<b>7,475</b>	<b>36,953</b>	<b>34,264</b>	<b>1,612</b>	<b>12,207</b>	<b>850,181</b>	<b>43,868</b>	<b>894,048</b>
<b>Year ended 31 December 2021</b>										
Opening net book amount	228,733	528,937	7,475	36,953	34,264	1,612	12,207	850,181	43,868	894,048
Additions	-	8,773	19,734	12,054	8,445	-	2,578	51,584	890	52,474
Disposals	(75,000)	(866)	-	-	(32)	-	(22)	(75,920)	-	(75,920)
Transfers between asset classes/ adjustments	-	1,544	(3,645)	225	1,951	-	-	75	7	82
Revaluation increments/ (decrements)	35,818	(589)	-	-	-	-	-	35,229	-	35,229
Impairment	-	634	-	-	32	-	-	666	-	666
Depreciation expense	-	(16,062)	-	(2,420)	(7,480)	-	(2,235)	(28,197)	(9,984)	(38,181)
<b>Closing net book amount</b>	<b>189,551</b>	<b>522,371</b>	<b>23,564</b>	<b>46,812</b>	<b>37,180</b>	<b>1,612</b>	<b>12,528</b>	<b>833,617</b>	<b>34,781</b>	<b>868,398</b>
<b>At 31 December 2021</b>										
- Cost	-	-	23,564	-	-	-	23,017	46,581	34,781	81,362
- Valuation	189,551	522,371	-	46,812	37,180	1,612	-	797,526	-	797,526
Accumulated depreciation and impairment	-	-	-	-	-	-	(10,489)	(10,489)	-	(10,489)
<b>Net book amount</b>	<b>189,551</b>	<b>522,371</b>	<b>23,564</b>	<b>46,812</b>	<b>37,180</b>	<b>1,612</b>	<b>12,528</b>	<b>833,617</b>	<b>34,781</b>	<b>868,398</b>
<b>Year ended 31 December 2022</b>										
Opening net book amount	189,551	522,371	23,564	46,812	37,180	1,612	12,528	833,617	34,781	868,398
Additions	-	10,727	12,277	15,078	8,998	-	2,532	49,613	228,066	277,678
Disposals	(17,817)	(17,014)	-	(28)	(546)	-	(38)	(35,443)	-	(35,443)
Transfers between asset classes/ adjustments	-	10,779	(14,977)	206	3,991	-	-	(1)	30,909	30,908
Revaluation increments/ (decrements)	146,219	60,298	-	-	-	148	101	206,766	-	206,766
Depreciation expense	-	(16,510)	-	(5,589)	(8,223)	-	(2,385)	(32,707)	(14,245)	(46,952)
<b>Closing net book amount</b>	<b>317,953</b>	<b>570,651</b>	<b>20,864</b>	<b>56,479</b>	<b>41,400</b>	<b>1,760</b>	<b>12,738</b>	<b>1,021,845</b>	<b>279,511</b>	<b>1,301,356</b>
<b>At 31 December 2022</b>										
- Cost	-	-	20,864	-	-	-	24,030	44,894	279,511	324,405
- Valuation	317,953	570,651	-	56,479	41,400	1,760	-	988,243	-	988,243
Accumulated depreciation and impairment	-	-	-	-	-	-	(11,292)	(11,292)	-	(11,292)
<b>Net book amount</b>	<b>317,953</b>	<b>570,651</b>	<b>20,864</b>	<b>56,479</b>	<b>41,400</b>	<b>1,760</b>	<b>12,738</b>	<b>1,021,845</b>	<b>279,511</b>	<b>1,301,356</b>

\* Work in progress for 2022 consists of construction in progress of \$13m (2021:\$22m) and IT network infrastructure of \$7.9m (2021:\$1.5m).

\*\* Right-of-use assets per each class is disclosed in Note 19(b).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

19 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	LAND 000s \$	BUILDINGS 000s \$	WORK IN PROGRESS* 000s \$	LEASEHOLD IMPROVE- MENTS 000s \$	PLANT AND EQUIPMENT 000s \$	WORKS OF ART 000s \$	LIBRARY 000s \$	SUBTOTAL PROPERTY, PLANT AND EQUIPMENT (OWNED) 000s \$	SUBTOTAL RIGHT OF USE ASSETS** 000s \$	TOTAL 000s \$
<b>CONSOLIDATED</b>										
<b>At 1 January 2021</b>										
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Accumulated depreciation and impairment	-	-	-	-	-	-	(10,151)	(10,151)	-	(10,151)
<b>Net book amount</b>	<b>228,733</b>	<b>528,937</b>	<b>7,475</b>	<b>36,953</b>	<b>34,264</b>	<b>1,612</b>	<b>12,207</b>	<b>850,181</b>	<b>43,868</b>	<b>894,048</b>
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Additions	-	8,773	19,734	12,054	8,445	-	2,579	51,583	890	52,474
Disposals	(75,000)	(866)	-	-	(32)	-	(22)	(75,920)	-	(75,920)
Transfers between asset classes/ adjustments	-	1,544	(3,645)	225	1,951	-	-	75	7	82
Revaluation increments/ (decrements)	35,818	(589)	-	-	-	-	-	35,229	-	35,229
Impairment	-	634	-	-	32	-	-	666	-	666
Depreciation expense	-	(16,062)	-	(2,420)	(7,480)	-	(2,235)	(28,197)	(9,984)	(38,181)
<b>Closing net book amount</b>	<b>189,551</b>	<b>522,371</b>	<b>23,564</b>	<b>46,812</b>	<b>37,180</b>	<b>1,612</b>	<b>12,528</b>	<b>833,617</b>	<b>34,781</b>	<b>868,398</b>
<b>At 31 December 2021</b>										
- Cost	-	-	23,564	-	-	-	23,017	46,581	34,781	81,361
- Valuation	189,551	522,371	-	46,812	37,180	1,612	-	797,526	-	797,526
Accumulated depreciation and impairment	-	-	-	-	-	-	(10,489)	(10,489)	-	(10,489)
<b>Net book amount</b>	<b>189,551</b>	<b>522,371</b>	<b>23,564</b>	<b>46,812</b>	<b>37,180</b>	<b>1,612</b>	<b>12,528</b>	<b>833,617</b>	<b>34,781</b>	<b>868,398</b>
<b>Year ended 31 December 2022</b>										
Opening net book amount	189,551	522,371	23,564	46,812	37,180	1,612	12,528	833,617	34,781	868,398
Additions	-	10,727	12,277	15,078	8,998	-	2,532	49,614	228,066	277,679
Disposals	(17,817)	(17,014)	-	(28)	(546)	-	(38)	(35,443)	-	(35,443)
Transfers between asset classes/ adjustments	-	10,779	(14,977)	206	3,991	-	-	(1)	30,909	30,908
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<b>Closing net book amount</b>	<b>317,953</b>	<b>570,651</b>	<b>20,864</b>	<b>56,479</b>	<b>41,400</b>	<b>1,760</b>	<b>12,738</b>	<b>1,021,845</b>	<b>279,511</b>	<b>1,301,356</b>
<b>At 31 December 2022</b>										
- Cost	-	-	20,864	-	-	-	24,030	44,894	279,511	324,405
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Accumulated depreciation and impairment	-	-	-	-	-	-	(11,292)	(11,292)	-	(11,292)
<b>Net book amount</b>	<b>317,953</b>	<b>570,651</b>	<b>20,864</b>	<b>56,479</b>	<b>41,400</b>	<b>1,760</b>	<b>12,738</b>	<b>1,021,845</b>	<b>279,511</b>	<b>1,301,356</b>

\* Work in progress consists of construction in progress of \$13m (2021: \$22m) and IT network infrastructure of \$7.9m (2021: \$1.5m).

\*\* Right-of-use assets per each class is disclosed in Note 19(b).



(A) OPERATING RESULT FROM DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Proceeds from sale of property, plant and equipment	35,506	75,022	35,506	75,022
Written down value of assets sold and disposed of	(35,443)	(75,254)	(35,443)	(75,254)
<b>Net gain / (loss) on disposal of property, plant and equipment</b>	<b>63</b>	<b>(232)</b>	<b>63</b>	<b>(232)</b>

In 2022, the University sold its property located at 225 King Street Melbourne with a gain of \$0.063m.

In 2021, the University sold its Maidstone site (former Student Village) at fair value and accordingly there was no gain or loss on sale. A loss on sale was recognised on the disposal of some disused portables.

**Key estimates and judgements**

**Depreciation and amortisation**

The estimation of useful lives, residual value, depreciation and amortisation methods requires significant management judgement and are reviewed annually.

The University has assessed its property, plant and equipment for impairment taking into consideration the impact of COVID-19 and the lower utilisation of campus facilities during the pandemic. The impact is considered to be short term and has not changed the planned future use of property, plant and equipment and nor required a reassessment of their useful life estimates.

Land, construction in progress, works of art and library rare collections are not depreciated. Depreciation of all tangible fixed assets is calculated using the straight-line method to allocate their cost or revalued amount, net of their residual values, over their estimated useful lives, as follows:

**Building**

- Structural 40 years
- Components 4-35 years

**Plant and equipment**

- Furniture and fittings 10 years
- Computer equipment 4-7 years
- Motor vehicles 5-10 years
- Other

- Other equipment 8-25 years
- Infrastructure 3-5 years

**Library collections**

- Books 10 years
- Serials 5 years
- Audio Visual and software 4 years

**Leasehold Improvements 2-33 years**

**Right-of-use assets 1-40 years**

There were no changes to estimated useful lives of tangible fixed assets in 2022. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Acquisitions are depreciated from the date of purchase and disposals are depreciated up to date of sale. 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.

**Accounting Policy**

The University capitalisation thresholds are as follows:

- \$5,000 for property, plant, and equipment;
- \$100,000 for intangible assets; and
- Works of Art, and Library collections are capitalised regardless of value.

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.

**Valuation of Land and Buildings**

Land and buildings are shown at fair value, based on periodic, but at least every five years, 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 carrying amount is adjusted to the revalued amount of the asset. The valuation of land and buildings is based on the highest and best use of the asset.

The fair value of the land and buildings at 31 December 2022 was based on valuations conducted by an independent valuer appointed by the Valuer General of Victoria (VGV).

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

**Valuation of Artworks**

Artworks and rare collections are shown at fair value and valued on a periodic basis at least every five years. The fair value of Artworks as at 31 December 2022 was based on valuations conducted by an independent valuer appointed by the VGV.

**Valuation of other items of property, plant and equipment**

All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
19 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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 Victoria University and the cost of the item can be measured reliably.

**Repairs and maintenance**

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

**(B) RIGHT-OF-USE ASSETS**

The University has leased land, buildings, plant and equipment, including motor vehicles for the purposes of educational delivery, research activities and the provision of office space.

Information about leases where Victoria University is a lessee is presented below:

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Right-of-use assets</b>				
<b>Land</b>				
<b>At 1 January</b>	11,391	11,801	11,391	11,801
Transfer between asset classes	39	-	39	-
Depreciation charges	(852)	(410)	(852)	(410)
Variable lease payments adjustments	15,078	-	15,078	-
<b>At 31 December</b>	<b>25,656</b>	<b>11,391</b>	<b>25,656</b>	<b>11,391</b>
<b>Right-of-use assets</b>				
<b>Buildings</b>				
<b>At 1 January</b>	23,278	29,929	23,278	29,929
Transfer between asset classes/adjustments	1,146	778	1,146	778
Additions of right-of-use assets	228,066	-	228,066	-
Depreciation charges	(13,281)	(7,548)	(13,281)	(7,548)
Variable lease payments adjustments	14,646	119	14,646	119
<b>At 31 December</b>	<b>253,855</b>	<b>23,278</b>	<b>253,855</b>	<b>23,278</b>
<b>Right-of-use assets</b>				
<b>Plant and Equipment (including Motor Vehicles)</b>				
<b>At 1 January</b>	112	2,138	112	2,138
Depreciation charge	(112)	(2,026)	(112)	(2,026)
<b>At 31 December</b>	<b>-</b>	<b>112</b>	<b>-</b>	<b>112</b>
<b>Total right-of-use assets</b>	<b>279,511</b>	<b>34,781</b>	<b>279,511</b>	<b>34,781</b>

**Accounting Policy**

At inception of a contract, the University assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The University assesses whether:

- (a) The contract involves the use of an identified asset - the asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset

is not considered an identified asset, if the supplier has the substantive right to substitute the asset throughout the period of use.

- (b) It has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- (c) It has the right to direct the use of the asset throughout the period of use - it has considered to have the right to direct the use of the asset only if either:
- i. it has the right to direct how and for what purpose the identified asset is used throughout the period of use; or

- ii. The relevant decisions about how and for what purposes the asset is used is predetermined and it has the right to operate the asset, or it has designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

**Accounting for leases - Victoria University as a lessee**

In contracts where Victoria University is a lessee, Victoria University recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

### Right-of-use asset

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

A right-of-use asset associated with land and buildings is subsequently measured at cost. All other property, plant and equipment are measured as described in the accounting policy for property, plant and equipment in Note 19.

### Concessionary leases

Victoria University has elected to measure a class (or classes) of right-of-use assets arising under 'concessionary leases' at initial recognition at cost, in accordance with AASB 16 paragraphs 23-25, which incorporates the amount of the initial measurement of the lease liability.

For lease liabilities corresponding to concessionary leases, refer to Note 24.

Victoria University entered into a concessionary lease for leased building space to provide for the Victoria University Sunshine Clinical School which is located as part of the Sunshine Hospital Multideck Car Park building. The lease expires in 2059 (40 years lease commenced 1 February

2019, ceasing 1 February 2059). This leased space is utilised as a simulation facility for Nursing and Midwifery and also provides for staff offices.

### Nature and term of the leases

Victoria University funded the cost of the leased building fit out and invested in the construction of the Multideck Car Park. In return for the investment, the University receives a concessionary lease at \$1 per annum and a lease term of 40 years. The use of the leased building space is restricted to educational purposes of the Victoria University Sunshine Clinical School as agreed with the landlord.

## 20 INTANGIBLE ASSETS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	COMPUTER SOFTWARE 000s \$	TOTAL 000s \$	COMPUTER SOFTWARE 000s \$	TOTAL 000s \$
<b>At 1 January 2021</b>				
Cost	157,591	157,591	157,591	157,591
Accumulated amortisation and impairment	(87,094)	(87,094)	(87,094)	(87,094)
<b>Net book amount</b>	<b>70,497</b>	<b>70,497</b>	<b>70,497</b>	<b>70,497</b>
<b>Year ended 31 December 2021</b>				
Opening net book amount	70,497	70,497	70,497	70,497
Additions (work in progress \$13,829)	22,785	22,785	22,785	22,785
Transfers	(76)	(76)	(76)	(76)
SaaS adjustment	(1,013)	(1,013)	(1,013)	(1,013)
Amortisation	(15,969)	(15,969)	(15,969)	(15,969)
<b>Closing net book amount</b>	<b>76,224</b>	<b>76,224</b>	<b>76,224</b>	<b>76,224</b>
<b>At 31 December 2021</b>				
Cost	178,824	178,824	178,824	178,824
Accumulated amortisation and impairment	(102,600)	(102,600)	(102,600)	(102,600)
<b>Net book amount</b>	<b>76,224</b>	<b>76,224</b>	<b>76,224</b>	<b>76,224</b>
<b>Year ended 31 December 2022</b>				
Opening net book amount	76,224	76,224	76,224	76,224
Additions (work in progress \$1,307)	19,323	19,323	19,323	19,323
Adjustments	(1,010)	(1,010)	(1,010)	(1,010)
Amortisation	(16,420)	(16,420)	(16,420)	(16,420)
<b>Closing net book amount</b>	<b>78,116</b>	<b>78,116</b>	<b>78,116</b>	<b>78,116</b>
<b>At 31 December 2022</b>				
Cost	196,861	196,861	196,861	196,861
Accumulated amortisation	(118,745)	(118,745)	(118,745)	(118,745)
<b>Net book amount</b>	<b>78,116</b>	<b>78,116</b>	<b>78,116</b>	<b>78,116</b>

## 20 INTANGIBLE ASSETS (CONTINUED)

**Accounting Policy**
**(i) Computer software**

Software is capitalised only when the amounts are greater than the University's capitalisation threshold and they satisfy the conditions for capitalisation. Software is recognised at cost and assessed for amortisation over the useful life of 4 years (2021: 4 years). Useful life of the software is assessed annually and adjusted where appropriate.

**(ii) Software-as-a-Service (SaaS) arrangements**

SaaS arrangements are arrangements in which the University does not control the underlying software used in the arrangement.

Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where the University has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits,

such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates.

Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, then those costs that provide the University with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, the costs are capitalised as a prepayment and are recognised as expenses over the duration of the SaaS contract. Previously some costs had been capitalised and amortised over its useful life. In the process of applying the University's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made

following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements.

- Determining whether cloud computing arrangements contain a software licence intangible asset.
- Capitalisation of configuration and customisation costs in SaaS arrangements

Where the University incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by the University in other arrangements, the University applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB138. For the year ended 31 December 2022, \$7.0m (2021: \$21.1m) of costs incurred in implementing SaaS arrangements were recognised as intangible assets

**21 TRADE AND OTHER PAYABLES**

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Current</b>				
OS-HELP Liability to Australian Government	3,753	5,434	3,753	5,434
Trade creditors	14,808	18,981	16,677	18,902
Sundry creditors and other accruals	50,563	27,272	50,466	28,763
Separation costs accrual	4,565	1,573	4,565	1,573
<b>Total current trade and other payables</b>	<b>73,689</b>	<b>53,260</b>	<b>75,461</b>	<b>54,672</b>
<b>Non-current</b>				
Sundry creditors and other accruals*	7,808	7,010	7,747	7,010
<b>Total non-current trade and other payables</b>	<b>7,808</b>	<b>7,010</b>	<b>7,747</b>	<b>7,010</b>
<b>Total trade and other payables</b>	<b>81,497</b>	<b>60,270</b>	<b>83,208</b>	<b>61,682</b>

\*The non-current sundry creditors and other accruals includes payroll tax deferral of \$7.5m (2021: 6.7m) provided by the Victorian Government to assist with short-term cash flow relief and job retention as a result of COVID-19.

**Accounting Policy**

Trade and other payables represent liabilities for goods and services provided to the Group prior to the reporting date, which are unpaid. The amounts are

unsecured and are usually paid within 45 days (2021: 45 days) of recognition.

Other accruals represent expenses incurred but not yet invoiced.

The carrying amount of the Group's trade and other payables are denominated in Australian dollars. For an analysis of the sensitivity of trade and other payables to foreign currency risk, refer to Note 34.

## 22 CONTRACT LIABILITIES

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Contract liabilities - Australian Government unspent financial assistance	13,932	13,888	13,932	13,888
Other contract liabilities	119,782	19,200	119,782	19,200
<b>Contract liabilities - current</b>	<b>133,714</b>	<b>33,088</b>	<b>133,714</b>	<b>33,088</b>
<b>Contract liabilities - non-current</b>	<b>40,825</b>	<b>42,378</b>	<b>40,825</b>	<b>42,378</b>

### Key estimates, judgements and accounting policy

#### Australian Government unspent financial assistance

Australian Government unspent financial assistance are amounts billed in accordance with contracts with the Australian Government, but where the Group has not yet provided the service; and also includes Higher Education Loan Program (HELP) funds. The liability represents the Group's obligation to provide educational services to students or to refund cash to the Australian Government.

#### Contract liabilities

Contract liabilities arise from contracts with customers and represent amounts billed in accordance with customer contracts, but where the Group has not yet provided a good or service. The classification of contract liabilities as current was made on the basis that the Group expects to satisfy the performance obligations (and therefore settle the debt) within 12 months of the end of the reporting period. Non-current liabilities such as rental income in advance is classified in accordance with contract terms when the Group expects to satisfy the performance obligations over the contract period.

Contract liabilities are recognised as revenue when the Group provides the customer with the goods or services under the contract.

#### (A) UNSATISFIED PERFORMANCE OBLIGATIONS

Unsatisfied performance obligations represent services the Group has promised to provide to customers which are not yet satisfied. The Group determines transaction price allocated to the remaining performance obligations in the Group's contracts with customers, based on a standard operating cycle (i.e. calendar year), the contract terms, facts and circumstances, reporting milestones and nature of both higher education and research services. The Group has assessed that it would expect to satisfy its existing performance obligation(s) within the following operating cycle, thereby creating contract liabilities and contract receivables.

These unsatisfied performance obligations are expected to be satisfied within the following periods:

	WITHIN 1 YEAR	FROM 1 TO 5 YEARS	AFTER 5 YEARS	TOTAL
	000s \$	000s \$	000s \$	000s \$
<b>CONSOLIDATED AND UNIVERSITY</b>				
Research	1,002	108	-	1,110
Course fees and charges	125,413	-	-	125,413
Commercial	1,905	7,819	32,899	42,623
Other grants and donations	5,394	-	-	5,394
<b>Total</b>	<b>133,714</b>	<b>7,927</b>	<b>32,899</b>	<b>174,540</b>

## 23 BORROWINGS

### (A) FINANCING ARRANGEMENTS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<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>Current borrowings</b>				
Borrowings	-	466	-	466
<b>Total current borrowings</b>	<b>-</b>	<b>466</b>	<b>-</b>	<b>466</b>
<b>Non-current borrowings</b>				
Borrowings	-	544	-	544
<b>Total non-current borrowings</b>	<b>-</b>	<b>544</b>	<b>-</b>	<b>544</b>
<b>Total borrowings</b>	<b>-</b>	<b>1,010</b>	<b>-</b>	<b>1,010</b>

### (B) DETAILS OF BORROWINGS

#### Bank loan facility

Unrestricted access was available at reporting date to the following line of credit.

At 31 December 2022, the University has a loan facility of \$50 million (2021: \$50 million).

#### Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are classified as current liabilities unless the Group has an 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.

## 24 LEASE LIABILITIES

### (A) LEASING ARRANGEMENTS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Current lease liabilities</b>				
Lease Liabilities	6,525	6,669	6,525	6,669
<b>Total</b>	<b>6,525</b>	<b>6,669</b>	<b>6,525</b>	<b>6,669</b>
<b>Non-current lease liabilities</b>				
Lease Liabilities	276,442	28,208	276,442	28,208
<b>Total</b>	<b>276,442</b>	<b>28,208</b>	<b>276,442</b>	<b>28,208</b>

### (B) VICTORIA UNIVERSITY AS A LESSEE

Amounts recognised in the income statement:

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Interest on lease liabilities	10,489	3,249	10,489	3,249
Expenses relating to short-term leases	801	795	801	795
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	1,106	1,375	1,106	1,375
	<b>12,396</b>	<b>5,420</b>	<b>12,396</b>	<b>5,420</b>



**(C) MATURITY ANALYSIS – UNDISCOUNTED CONTRACTUAL CASH FLOWS**

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Less than one year	18,105	9,643	18,105	9,643
One to five years	74,514	11,208	74,514	11,208
More than 5 years	345,895	96,528	345,895	96,528
<b>Total undiscounted cash flows</b>	<b>438,514</b>	<b>117,379</b>	<b>438,514</b>	<b>117,379</b>
Lease liabilities recognised in the statement of financial position	282,967	34,877	282,967	34,877
<b>Current</b>	<b>6,525</b>	<b>6,669</b>	<b>6,525</b>	<b>6,669</b>
<b>Non-current</b>	<b>276,442</b>	<b>28,208</b>	<b>276,442</b>	<b>28,208</b>

The University has recognised a portfolio of 10 lease agreements to lease land, buildings and plant and equipment (including motor vehicles). Land and buildings have generally been leased over terms ranging 5 to 30 years, with multiple options to renew between 2 to 10 years,

with payment structures that are generally fixed, with some variable on account of CPI.

**Exposure from extension options and termination options**

Extension options beyond 2052 on the University's CBD Queen Street precinct

are not considered reasonably certain at reporting date.

All other lease arrangements have been assessed as reasonably certain to exercise extension options where available in the lease agreement.

**Amounts recognised in statement of cash flows**

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Total cash outflow for leases</b>	<b>23,365</b>	<b>15,509</b>	<b>23,365</b>	<b>15,509</b>

**Accounting policy****Lease liabilities - Victoria University as a lessee**

For accounting policy on assessment of whether a contract is, or contains, a lease is detailed in Note 19(b).

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI);
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if Victoria University is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

For a contract that contains a lease component and one or more additional lease or non-lease components, Victoria

University allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement.

The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate, a change in lease term, or a change in the assessment of an option to purchase an underlying asset with a corresponding adjustment to the right-of-use asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively. Right-of-use assets are presented within the right-of-use assets in Note 19(b) and lease liabilities are presented within Note 24.

## 24 LEASE LIABILITIES (CONTINUED)

**Short-term leases and leases of low-value assets**

Victoria University has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets i.e., when

the value of the leased asset when new is \$5,000 or less. Victoria University recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

**(D) CONCESSIONARY LEASES**

Victoria University has recognised a concessionary lease at \$1 per annum at a lease term of 40 years to provide the Victoria University Sunshine Clinical School which is located as part of the Sunshine Hospital. Refer to Note to 19(b) for accounting policy related to concessionary leases.

## 25 PROVISIONS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Current provisions expected to be settled wholly within 12 months</b>				
<b>Employee benefits</b>				
Annual leave	15,218	14,611	15,031	14,444
Defined benefit obligation	7,029	7,823	7,029	7,823
<b>Short-term provisions</b>				
Leasehold make good provisions	13	603	13	603
Occupancy Guarantee	-	4,356	-	4,356
	<b>22,260</b>	<b>27,393</b>	<b>22,073</b>	<b>27,226</b>
<b>Current provisions expected to be settled wholly after more than 12 months</b>				
<b>Employee benefits</b>				
Annual leave	12,378	12,260	12,378	12,260
Long service leave	33,338	33,447	33,338	33,447
	<b>45,716</b>	<b>45,707</b>	<b>45,716</b>	<b>45,707</b>
<b>Total current provisions</b>	<b>67,976</b>	<b>73,100</b>	<b>67,789</b>	<b>72,933</b>
<b>Non-current provisions</b>				
<b>Employee benefits</b>				
Defined benefit obligation	120,283	150,130	120,283	150,130
Long service leave	5,448	6,677	5,342	6,605
<b>Long-term provisions</b>				
Leasehold make good provisions	567	12	567	12
<b>Total non-current provisions</b>	<b>126,298</b>	<b>156,819</b>	<b>126,192</b>	<b>156,747</b>
<b>Total provisions</b>	<b>194,274</b>	<b>229,919</b>	<b>193,981</b>	<b>229,680</b>

**Key estimates, judgements and accounting policy**
**Employee benefits**

Provision is made for employee benefit liabilities including annual leave and long service leave, arising from services rendered by employees at the reporting date.

Employee benefits expected to be settled within 12 months are measured at the amounts expected to be paid when the liability is settled including on-costs. Employee benefits not expected to be settled within 12 months are measured at present value of the estimated future cash flows for those benefits. An estimate

based on past experience is made of the probability of leave to be taken within 12 months and beyond 12 months.

**Long service leave**

Liabilities for long service leave are discounted to determine the present value of expected future payments to be made in respect of services provided by employees up to reporting date. The discount rate of 4.09% (2021: 1.69%) and wage inflation rate of 3.85% (2021: 3.63%) is advised by the Assistant Treasurer.

**Defined benefit obligation**

The provision for the defined benefit superannuation is assessed by the Superannuation Board and calculated

annually by independent actuaries, refer Note 40.

**Leasehold Make Good Provision**

Leasehold make good provisions are taken up for leased properties where the Group has legal obligation to make improvements to these leased properties. As part of the implementation of AASB 16 from 1 January 2019, the leasehold make good have been recognised as part of the cost of the right-of-use.

**Occupancy Guarantee**

The University has entered into a series of agreements with the private sector in 2014 in relation to the construction, operation and maintenance of a 500-bed student

accommodation complex for a period of 37 years. In consideration for the private sector financing the construction of the premises, the University under the agreements allow the operator of the student accommodation to collect all the rental income from the student accommodation and in addition has

provided a financial guarantee effectively underwriting a level of occupancy.

In 2022 a continuation of low occupancy due to the impact of COVID-19 resulted in a payment of \$3.9m (2021: \$5.0m) being made by the University pursuant to the guarantee. Improved occupancy levels forecast for the

2023 year indicate that it is not probable that an expense will be recognised in 2023.

## 26 OTHER LIABILITIES

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Current</b>				
Refund liabilities	2,194	1,195	2,194	1,195
Capital Grant Liability	-	269	-	269
<b>Total current other liabilities</b>	<b>2,194</b>	<b>1,464</b>	<b>2,194</b>	<b>1,464</b>
<b>Non-current</b>				
Refund liabilities	863	1,727	863	1,727
<b>Total non-current contract and other liabilities</b>	<b>863</b>	<b>1,727</b>	<b>863</b>	<b>1,727</b>
<b>Total other liabilities</b>	<b>3,057</b>	<b>3,191</b>	<b>3,057</b>	<b>3,191</b>

## 27 RESERVES AND RETAINED EARNINGS

### (A) COMPOSITION

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Equity at the end of the year comprises:</b>					
Accumulated funds	27(b)	393,049	466,217	391,980	465,171
Reserves					
Asset revaluation reserve	27(b)	793,277	586,510	793,277	586,510
Equity instruments reserve	27(b)	5,415	18,233	5,415	18,233
<b>Total reserves</b>	27(b)	<b>798,692</b>	<b>604,743</b>	<b>798,692</b>	<b>604,743</b>
<b>Total equity</b>		<b>1,191,741</b>	<b>1,070,960</b>	<b>1,190,672</b>	<b>1,069,914</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
27 RESERVES AND RETAINED EARNINGS (CONTINUED)

(B) MOVEMENTS

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>ASSET REVALUATION RESERVES</b>					
<b>Land</b>					
Balance 1 January		435,969	400,150	435,969	400,150
Net movements due to revaluation		146,219	35,818	146,219	35,818
<b>Balance 31 December</b>	<b>27(a)</b>	<b>582,188</b>	<b>435,968</b>	<b>582,188</b>	<b>435,968</b>
<b>Buildings</b>					
Balance 1 January		149,822	150,411	149,822	150,411
Net movements due to revaluation		60,298	(589)	60,298	(589)
<b>Balance 31 December</b>	<b>27(a)</b>	<b>210,120</b>	<b>149,822</b>	<b>210,120</b>	<b>149,822</b>
<b>Artwork</b>					
Balance 1 January		599	599	599	599
Net movements due to revaluation		148	-	148	-
<b>Balance 31 December</b>	<b>27(a)</b>	<b>747</b>	<b>599</b>	<b>747</b>	<b>599</b>
<b>Library Collections</b>					
Balance 1 January		121	121	121	121
Net movements due to revaluation		101	-	101	-
<b>Balance 31 December</b>	<b>27(a)</b>	<b>222</b>	<b>121</b>	<b>222</b>	<b>121</b>
<b>EQUITY INSTRUMENTS RESERVE</b>					
Balance 1 January		18,233	59,900	18,233	59,900
Net movements in investments in equity instruments designated at fair value through other comprehensive income		(12,818)	15,843	(12,818)	15,843
Transfer of fair value reserve of equity instruments designated at fair value through OCI to retained earnings		-	(57,510)	-	(57,510)
<b>Balance 31 December</b>	<b>27(a)</b>	<b>5,415</b>	<b>18,233</b>	<b>5,415</b>	<b>18,233</b>
<b>Total reserves</b>		<b>798,692</b>	<b>604,743</b>	<b>798,692</b>	<b>604,743</b>

Movements in retained earnings were as follows:

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Opening balance	466,217	407,881	465,171	407,642
Net result for the period	(73,168)	1,300	(73,190)	493
Transfers in	-	57,036	-	57,036
<b>Balance 31 December</b>	<b>393,049</b>	<b>466,217</b>	<b>391,980</b>	<b>465,171</b>

(C) NATURE AND PURPOSE OF RESERVES

**Asset Revaluation Reserves**

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets.

**Equity Instruments Reserve**

The reserve for equity instruments designated at fair value through other comprehensive income is used to record fair value market movements of equity instruments.

In 2021, the transfer from equity instruments reserve of \$57.5m is a result from the restructuring of the Group's investment in Education Australia Limited (EAL). The Group initially elected to classify irrevocably its investment in EAL as an investment designated at fair value through other comprehensive income (OCI). Dividends are recognised as other income in the Statement of Comprehensive Income when the right of payment has

been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI (refer to Note 16). The fair value of EAL investment at the date of restructuring was treated as a recovery of the cost of the financial asset due to its capital distribution nature and no further economic benefits expected from the investment.

## 28 RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Operating result after income tax for the period		(73,168)	1,300	(73,190)	493
<b>Add non-cash items</b>					
Depreciation and amortisation		63,372	54,151	63,372	54,151
Net (gain)/loss on sale of non-current assets	19(a)	(63)	232	(63)	232
Impairment/reversal of impairment	12	2,270	1,190	2,270	1,190
Fair value gains/losses on other financial assets at fair value through profit or loss		21,306	(5,856)	21,306	(5,856)
Interest expense on lease liabilities		10,515	3,280	10,515	3,280
Adjustment to de-recognised borrowings		(1,010)	-	(1,010)	-
Other non-cash items		(68)	172	(68)	172
<b>Change in operating assets and liabilities</b>					
Increase/(decrease) in Provision for employee benefits		(35,645)	(4,418)	(35,699)	(4,539)
Increase/(decrease) in Trade and Other Payables		120,299	17,185	120,599	18,628
Increase/(decrease) in Other Liabilities		(134)	14,784	(134)	14,784
(Increase) in Receivables		(64,736)	(11,183)	(65,780)	(11,579)
(Increase) in Other Non-financial Assets		132	19,709	132	19,709
<b>Net cash provided by / (used in) operating activities</b>		<b>43,072</b>	<b>90,545</b>	<b>42,252</b>	<b>90,665</b>

## 29 CONTINGENCIES

### (A) GUARANTEES

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Guarantees	8,768	8,768	8,768	8,768
<b>Total Guarantees</b>	<b>8,768</b>	<b>8,768</b>	<b>8,768</b>	<b>8,768</b>

The guarantees cover leases of office premises between 5-10 years, a lease of land for 5 years and a performance bond in relation to a contractual agreement.

### (B) LITIGATION

There are a number of legal claims and exposures, which arise from the ordinary course of business, none of which are individually significant. Where the liability is not probable, the Group has not provided for such amounts in these financial statements. There are no current, pending or potential legal claims against the Group that are foreseen as materially affecting the financial statements.

### (C) CONTINGENT LIABILITIES

There are no material contingent liabilities at balance date (2021: Nil).

### (D) CONTINGENT ASSETS

The University lodged a claim with the ATO for franking credits on income distributions received for the year ended 30 June 2022. As at 31 December 2022, an amount of \$22.8 million was being retained by the Australian Taxation Office subject to further assessment on the University's eligibility to claim the refund (2021: Nil).

## 30 COMMITMENTS

### CAPITAL COMMITMENTS

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>BUILDING AND IT INFRASTRUCTURE MAJOR WORKS</b>				
Within one year	29,563	27,953	29,563	27,953
Between one year and five years	19,163	30,396	19,163	30,396
<b>Total property, plant and equipment commitments</b>	<b>48,726</b>	<b>58,349</b>	<b>48,726</b>	<b>58,349</b>

Commitments are disclosed exclusive of GST.

### 31 EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

No matters or circumstance have arisen since the end of the reporting period which significantly affected or may affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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.

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

### 32 SUBSIDIARIES

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Victoria University (“parent entity”) as at 31 December 2022 and the results of all subsidiaries for the year then ended.

NAME OF ENTITY	PRINCIPAL PLACE OF BUSINESS	CLASS OF SHARES	EQUITY HOLDING 2022 %	EQUITY HOLDING 2021 %
Victoria University Enterprises Pty Ltd (ACN 007 382 818)	Australia	Ordinary	100	100
VU Online Pty Ltd (ACN 623 496 186)	Australia	Ordinary	100	100

### 34 FINANCIAL RISK MANAGEMENT

The Group’s financial instruments consists mainly of deposits with banks, short term investments, managed funds, accounts receivables and accounts 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 financial instruments 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 Finance and Investment Committee.

### 33 INTERESTS IN JOINT OPERATIONS AND UNCONSOLIDATED STRUCTURED ENTITIES

#### (A) JOINT OPERATIONS

As at 31 December 2022, the University has the following joint operation.

NAME OF JOINT OPERATION	NATURE OF RELATIONSHIP	PRINCIPAL PLACE OF BUSINESS	OWNERSHIP INTEREST/ VOTING RIGHTS HELD	
			2022	2021
Game Insight Group	Partnership agreement	Melbourne - Australia	50%	50%

The University’s share of assets in the above jointly controlled operations is \$0.72m (2021: \$0.72m). The aim of the joint operation is to use the latest analytics research to provide new data on professional tennis, which may be commercialised in the future.

contributions) towards the achievement of the project goals, the University is entitled to a proportionate share of the venture if it realises a successful outcome and the venture receives a commercial return.

As at 31 December 2022, these projects were still in their early stages of development and had not yet achieved their potential. Contributions towards these projects are included in operational expenditure.

#### (B) UNCONSOLIDATED STRUCTURED ENTITIES

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

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

As a consequence of the University providing services (cash and in-kind

The proceeds from these ventures are included in the University operating income as at 31 December 2022. In all of the above instances, the University does not:

#### (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 appoints external, independent investment advisors to monitor financial markets and report to management and the Finance and Investment Committee. The Committee regularly review investment performance against established objectives and performance benchmarks and monitors the asset allocation mix of the investment portfolio.

##### (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.

Financial assets at fair value through profit or loss are subject to price risk, with

changes in underlying securities valuations.

Unlisted securities are not traded, thus price risk is mitigated. 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 tables summarise the sensitivity of the Group's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

31 DECEMBER 2022	CARRYING AMOUNT 000s \$	INTEREST RATE RISK				FOREIGN EXCHANGE RISK				OTHER PRICE RISK			
		-1%		+1%		-5%		+5%		-1%		+1%	
		RESULT 000s \$	EQUITY 000s \$	RESULT 000s \$	EQUITY 000s \$	RESULT 000s \$	EQUITY 000s \$	RESULT 000s \$	EQUITY 000s \$	RESULT 000s \$	EQUITY 000s \$	RESULT 000s \$	EQUITY 000s \$
<b>Financial assets</b>													
Cash and cash equivalents - at bank	29,598	(296)	(296)	296	296	-	-	-	-	-	-	-	-
Receivables - Debtors	126,713	-	-	-	-	(512)	(512)	512	512	-	-	-	-
Other financial assets at fair value through profit or loss - managed funds	216,579	-	-	-	-	-	-	-	-	(2,166)	(2,166)	2,166	2,166
Investments in equity instruments designated at fair value through other comprehensive income	35,871	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financial liabilities</b>													
Creditors and payables	63,137	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		<b>(296)</b>	<b>(296)</b>	<b>296</b>	<b>296</b>	<b>(512)</b>	<b>(512)</b>	<b>512</b>	<b>512</b>	<b>(2,166)</b>	<b>(2,166)</b>	<b>2,166</b>	<b>2,166</b>

31 DECEMBER 2021	CARRYING AMOUNT 000s \$	INTEREST RATE RISK				FOREIGN EXCHANGE RISK				OTHER PRICE RISK			
		-0.5%		+0.5%		-5%		+5%		-1%		+1%	
		RESULT 000s \$	EQUITY 000s \$	RESULT 000s \$	EQUITY 000s \$	RESULT 000s \$	EQUITY 000s \$	RESULT 000s \$	EQUITY 000s \$	RESULT 000s \$	EQUITY 000s \$	RESULT 000s \$	EQUITY 000s \$
<b>Financial assets</b>													
Cash and cash equivalents - at bank	42,299	(211)	(211)	211	211	-	-	-	-	-	-	-	-
Receivables - Debtors	29,294	-	-	-	-	(462)	(462)	462	462	-	-	-	-
Other financial assets at fair value through profit or loss - managed funds	214,461	-	-	-	-	-	-	-	-	(2,145)	(2,145)	2,145	2,145
Investments in equity instruments designated at fair value through other comprehensive income	72,360	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financial liabilities</b>													
Creditors and payables	53,210	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	1,010	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		<b>(211)</b>	<b>(211)</b>	<b>211</b>	<b>211</b>	<b>(462)</b>	<b>(462)</b>	<b>462</b>	<b>462</b>	<b>(2,145)</b>	<b>(2,145)</b>	<b>2,145</b>	<b>2,145</b>

34 FINANCIAL RISK MANAGEMENT (CONTINUED)

**(B) CREDIT RISK**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from financial investments and the Group's receivables from customers.

Financial investments are limited to high-credit quality financial institutions.

The Group does not have any material credit risk exposure to any single receivable or group of trade receivables. The Group's exposure to credit risk is influenced mainly by characteristics of each customer. Receivable balances are monitored and managed through debt collection policies and procedures on a regular basis to ensure that the exposure to bad debts is

not significant. The Group has established an allowance for impaired receivables that represents an estimate of expected credit losses.

Set out below is the information about the credit risk exposure on the Group's receivables using a provision matrix:

31 DECEMBER 2022	TRADE RECEIVABLES							TOTAL
	CONTRACT ASSETS	CURRENT	DAYS PAST DUE					
			<30 DAYS	30-60 DAYS	61-90 DAYS	>91 DAYS		
Expected credit loss rate - trade receivables and contract assets %	-	0.05	2	4	10	24	-	
Estimated credit loss rate - student fees receivables %	-	5	10	30	31	31 - 100	-	
Estimated total gross carrying amount at default \$'000	76	70,830	3,148	3,030	1,337	7,563	85,984	
Expected credit loss \$'000	-	193	173	567	385	4,452	5,770	

31 DECEMBER 2021	TRADE RECEIVABLES							TOTAL
	CONTRACT ASSETS	CURRENT	DAYS PAST DUE					
			<30 DAYS	30-60 DAYS	61-90 DAYS	>91 DAYS		
Expected credit loss rate - trade receivables %	-	0.05	2	4	5	16	-	
Estimated credit loss rate - student fees receivables %	-	8	13	33	34	34-100	-	
Estimated total gross carrying amount at default \$'000	1,054	15,455	342	1,275	565	6,631	25,322	
Expected credit loss \$'000	-	329	17	110	189	4,599	5,244	

**(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 (full balance unused at 31 December 2022 and 31 December 2021). Details of this bank loan facility is disclosed in Note 23.

The following tables summarise the maturity of Group's financial assets and financial liabilities:

	AVERAGE INTEREST RATE		VARIABLE INTEREST RATE		1 TO 5 YEARS		5+ YEARS		NON INTEREST BEARING		TOTAL	
	2022 %	2021 %	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Financial assets:</b>												
Cash and cash equivalents at bank	3.17	0.21	29,598	42,299	-	-	-	-	-	-	29,598	42,299
Receivables - Debtors	-	-	-	-	-	-	-	-	126,713	29,294	126,713	29,294
Other financial assets at fair value through profit or loss - managed funds	-	-	-	-	-	-	-	-	216,579	214,461	216,579	214,461
Investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	-	35,871	72,360	35,871	72,360
<b>Total financial assets</b>	-	-	<b>29,598</b>	<b>42,299</b>	-	-	-	-	<b>379,163</b>	<b>316,115</b>	<b>408,761</b>	<b>358,414</b>
<b>Financial liabilities:</b>												
Payables	-	-	-	-	-	-	-	-	63,137	53,210	63,137	53,210
Borrowings	-	-	-	-	-	-	-	-	-	1,010	-	1,010
<b>Total financial liabilities</b>	-	-	-	-	-	-	-	-	<b>63,137</b>	<b>54,220</b>	<b>63,137</b>	<b>54,220</b>

**35 FAIR VALUE MEASUREMENTS****(A) FAIR VALUE MEASUREMENTS**

The fair value of 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 receivables, their carrying value approximates their fair value and based

on credit history it is expected that the receivables 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	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>Financial assets</b>				
Cash and cash equivalents at bank	29,598	42,299	29,598	42,299
Receivables - Debtors	126,713	29,294	126,713	29,294
Other Financial Assets at fair value through profit and loss - managed funds	216,579	214,461	216,579	214,461
Investments in equity instruments designated at fair value through other comprehensive income	35,871	72,360	35,871	72,360
<b>Total financial assets</b>	<b>408,761</b>	<b>358,414</b>	<b>408,761</b>	<b>358,414</b>
<b>Financial Liabilities</b>				
Payables	63,137	53,210	63,137	53,210
Borrowings	-	1,010	-	1,010
Lease liabilities - Right-of-use assets	282,967	34,877	282,967	34,877
<b>Total financial liabilities</b>	<b>346,104</b>	<b>89,097</b>	<b>346,104</b>	<b>89,097</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
35 FAIR VALUE MEASUREMENTS (CONTINUED)

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities.

**Recognised Financial Instruments**

**Cash at Bank, Receivables, and Creditors**

- These financial instruments have a short term to maturity. Accordingly, it is considered that their carrying amounts reflect fair values.

**Equity instruments** - These are shares held in entities and have been valued as at 31 December 2022. Accordingly, it is considered that their carrying amount reflect their fair value.

**Financial assets at fair value through profit and loss - managed funds** - These are units held in managed funds and have

been valued as at 31 December 2022. Accordingly, it is considered that their carrying amount reflect their fair value.

**Borrowings** - short-term and long-term interest-free loan facility repaid in 3 years, thus it is considered the carrying amount reflects its fair value.

**Lease liabilities** - right-of-use assets is measured using the University's incremental borrowing rate, hence it is considered that the carrying amount reflects its 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 measurement.

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 2022.

THE GROUP'S FAIR VALUE MEASUREMENTS AT 31 DECEMBER 2022 CONSOLIDATED	NOTE	2022 000s \$	LEVEL 1 000s \$	LEVEL 2 000s \$	LEVEL 3 000s \$
<b>RECURRING FAIR VALUE MEASUREMENTS</b>					
<b>Financial assets</b>					
Investments in equity instruments designated at fair value through other comprehensive income	16	35,871	24,985	-	10,886
Other financial assets at fair value through profit or loss - managed funds	16	216,579	42,502	174,077	-
<b>Total financial assets</b>		<b>252,450</b>	<b>67,487</b>	<b>174,077</b>	<b>10,886</b>
<b>Non-financial assets</b>					
Property, plant and equipment	19				
Land		317,953	-	57,478	260,475
Building		570,651	-	-	570,651
Leasehold improvement		56,479	-	-	56,479
Plant and equipment - general equipment		41,400	-	-	41,400
Other plant and equipment - artwork		1,760	-	1,760	-
Library collections		12,738	-	320	12,418
<b>Total non-financial assets</b>		<b>1,000,981</b>	<b>-</b>	<b>59,558</b>	<b>941,423</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
35 FAIR VALUE MEASUREMENTS (CONTINUED)

THE GROUP'S FAIR VALUE MEASUREMENTS AT 31 DECEMBER 2021 CONSOLIDATED	NOTE	2021 000s \$	LEVEL 1 000s \$	LEVEL 2 000s \$	LEVEL 3 000s \$
<b>RECURRING FAIR VALUE MEASUREMENTS</b>					
<b>Financial assets</b>					
Investments in equity instruments designated at fair value through other comprehensive income	16	72,360	100	61,546	10,714
Other financial assets at fair value through profit or loss - managed funds	16	214,461	42,937	171,524	-
<b>Total financial assets</b>		<b>286,821</b>	<b>43,037</b>	<b>233,070</b>	<b>10,714</b>
<b>Non-financial assets</b>					
Property, plant and equipment	19				
Land		189,551	-	37,673	151,878
Building		522,371	-	-	522,371
Leasehold improvement		46,812	-	-	46,812
Plant and equipment - general equipment		37,180	-	-	37,180
Other plant and equipment - artwork		1,612	-	1,612	-
Library collections		12,528	-	219	12,309
<b>Total non-financial assets</b>		<b>810,054</b>	<b>-</b>	<b>39,504</b>	<b>770,550</b>

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**(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 other financial assets at fair value through profit or loss that are disclosed in Note 16 were determined by reference to published price quotations in an active market (Level 1).

The fair value of equity instruments was determined by independent valuer ShineWing Australia Pty Ltd and Lonergan Edwards discounted by market factors (Level 3). Other equity instruments are valued in an open market on the Australian Stock Exchange (Level 1).

**(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 five 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 five years. The 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 Levels 1 and 2.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

35 FAIR VALUE MEASUREMENTS (CONTINUED)

(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 2022 and 2021.

LEVEL 3 FAIR VALUE MEASUREMENT 2022	LAND 000s \$	BUILDINGS 000s \$	LEASEHOLD IMPROVEMENTS 000s \$	PLANT & EQUIPMENT - GENERAL EQUIPMENT 000s \$	LIBRARY COLLECTIONS 000s \$	EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 000s \$	TOTAL 000s \$
Opening balance	151,878	522,371	46,812	37,180	12,309	10,714	781,264
Acquisitions	-	10,727	15,078	8,998	2,532	371	37,706
Disposals	-	(17,014)	(28)	(546)	(38)	-	(17,626)
Depreciation and Impairment	-	(16,510)	(5,589)	(8,223)	(2,385)	-	(32,707)
Transfers from/to other asset class	-	10,779	206	3,991	-	-	14,976
Revaluation increment/ (decrement)	108,597	60,298	-	-	-	(199)	168,696
<b>Closing balance</b>	<b>260,475</b>	<b>570,651</b>	<b>56,479</b>	<b>41,400</b>	<b>12,418</b>	<b>10,886</b>	<b>952,309</b>

LEVEL 3 FAIR VALUE MEASUREMENT 2021	LAND 000s \$	BUILDINGS 000s \$	LEASEHOLD IMPROVEMENTS 000s \$	PLANT & EQUIPMENT - GENERAL EQUIPMENT 000s \$	LIBRARY COLLECTIONS 000s \$	EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 000s \$	TOTAL 000s \$
Opening balance	192,682	528,937	36,953	34,264	11,988	61,718	866,542
Acquisitions	-	8,773	12,054	8,445	2,578	-	31,850
Transfers out of level 3	-	-	-	-	-	(51,439)	(51,439)
Disposals	(58,882)	(866)	-	(32)	(22)	-	(59,802)
Depreciation	-	(16,062)	(2,420)	(7,480)	(2,235)	-	(28,197)
Impairment	-	634	-	32	-	-	666
Transfers from/to other asset class	-	1,544	225	1,951	-	-	3,720
Gains/(loss) on revaluation of land and buildings	18,078	(589)	-	-	-	-	17,489
Gains recognised in other comprehensive income	-	-	-	-	-	435	435
<b>Closing balance</b>	<b>151,878</b>	<b>522,371</b>	<b>46,812</b>	<b>37,180</b>	<b>12,309</b>	<b>10,714</b>	<b>781,264</b>

(i) Transfers between Levels 3 and 2 and changes in valuation techniques

In 2021, Victoria University held IDP shares (EA transferred its IDP shares directly to the 38 Universities). IDP shares are traded in an open share market, being Australian Stock Exchange (ASX) where there is a daily market price on the ASX for IDP shares. A discount is applied to the market price due to escrow restrictions, making it a level 2 input and not a level 1.

(ii) Valuation inputs and relationships to fair value

The following table summarises the Group's quantitative information about the significant unobservable inputs used in Level 3 fair value measurements and applies to both financial year 2021 and financial year 2022. See above for the valuation techniques adopted.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
35 FAIR VALUE MEASUREMENTS (CONTINUED)

DESCRIPTION	FAIR VALUE AT 31 DECEMBER 2022 000s \$	VALUATION TECHNIQUE*	RANGE OF INPUTS (PROBABILITY WEIGHTED AVERAGE)	SIGNIFICANT UNOBSERVABLE INPUTS	ESTIMATED SENSITIVITY OF FAIR VALUE MEASUREMENT TO CHANGES IN UNOBSERVABLE INPUTS
Land	260,475	Market approach	20%	Community Service Obligation (CSO)	A significant increase or decrease in the CSO adjustment would result in a significant higher or lower fair value
Buildings	570,651	Depreciated replacement cost	4-40 years	Useful life of buildings	A significant increase or decrease in the useful life of the buildings would result in a significant higher or lower fair value
Leasehold improvements	56,479	Depreciated replacement cost	1-43 years	Useful life of leasehold improvements	A change in the useful life would result in a lower (higher) fair value
Plant and equipment - general equipment	41,400	Depreciated replacement cost	3-25 years	Useful life	A change in the useful life would result in a lower (higher) fair value
Library collections	12,418	Depreciated replacement cost	4-10 years	Respective useful life	A change in the useful life would result in a lower (higher) fair value
Equity instruments designated at fair value through other comprehensive income	10,886	Market approach		Valuation techniques	A change in the discount factor may increase or decrease the fair value.

\*There were no significant inter-relationship between unobservable inputs that materially affects fair value.

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 2022, the fair value of the land and buildings was determined by an independent valuer engaged by the Valuer General of Victoria.

The valuation of equity instruments designated at fair value through other comprehensive income has been determined by an appropriately skilled independent third party. Valuation techniques including discounting and other techniques considered appropriate in the circumstance have been employed in pricing or valuing investments. These valuation techniques 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.

### 36 KEY MANAGEMENT PERSONNEL

#### (A) RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS

Key management personnel are made up of responsible persons and executive officers. The University defines responsible persons as members of Council and executive officers as members of University Executive.

##### (i) Names of Council Members

The Hon. Steve Bracks AC  
Professor Tom Clark  
Elizabeth Beattie  
Tony Brain  
Peter George  
Dr Jennifer Gray  
Rhonda Hawkins (until 1 August 2022)  
Mark Toohey  
Stuart Martin  
Kate Roffey  
Lisa Line  
(leave of absence from 10 October 2022)  
Prudence Sanderson  
Dr Janine Mohamed  
Danielle Kanatas (from 1 August 2022)

##### (ii) Names of Executive Officers

Professor Adam Shoemaker  
Professor Peter Radoll  
The Hon. Wade Noonan  
Professor Andy Hill  
Lucy Franzmann  
Professor Richard Constantine  
(until 23 October 2022)  
Kirsten Jeffery  
(from 26 September to 4 December 2022)  
Lisa Line (from 5 December 2022)  
Dianne Semmens  
Professor John Germov

36 KEY MANAGEMENT PERSONNEL (CONTINUED)

**(B) REMUNERATION OF RESPONSIBLE PERSONS**

**(i) Remuneration of Council Members**

Income paid or payable, or otherwise made available to Members of the University Council is outlined in the table below.

	CONSOLIDATED AND VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$
Short term benefits	385	388
Post-employment benefits	40	39
<b>Total remuneration of council members</b>	<b>425</b>	<b>427</b>

The number of University Council members and their remuneration for the reporting period is shown in the table below in their relevant income bands. The remuneration of council members only relates to remuneration for acting in the capacity as a member of Council. Staff of the University are not eligible to be remunerated for acting in the capacity as a member of Council.

INCOME BANDS	CONSOLIDATED AND VICTORIA UNIVERSITY	
	2022 NUMBER	2021 NUMBER
Nil to \$9,999	2	2
\$10,000 to \$19,999	1	2
\$30,000 to \$39,999	10	10
\$60,000 to \$69,999	1	1
<b>Total number</b>	<b>14</b>	<b>15</b>

**(ii) Remuneration of Executive Officers**

Total remuneration received by, or otherwise made available to Executives of the Group are outlined below.

	CONSOLIDATED AND VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$
Short-term employee benefits	3,115	3,248
Post-employment benefits	495	532
Separation benefits	-	1,154
Other long-term benefits	40	35
<b>Total remuneration of executive officers</b>	<b>3,650</b>	<b>4,969</b>

Refer to Note 37(d) for donations received from responsible officers and executive officers.

The number of executive officers and their remuneration during the reporting period is shown in the table below in their relevant bands.

	TOTAL REMUNERATION CONSOLIDATED AND VICTORIA UNIVERSITY	
	2022 NUMBER	2021 NUMBER
\$0 to \$99,999	2	5
\$140,000 to \$149,999	-	1
\$150,000 to \$159,999	-	1
\$260,000 to \$269,999	-	1
\$280,000 to \$289,999	-	1
\$320,000 to \$329,999	1	-
\$340,000 to \$349,999	1	1
\$350,000 to \$359,999	2	-
\$370,000 to \$379,999	-	1
\$380,000 to \$389,999	1	-
\$450,000 to \$459,999	1	-
\$500,000 to \$509,999	-	1
\$530,000 to \$539,999	1	-
\$560,000 to \$569,999	-	1
\$580,000 to \$589,999	-	1
\$640,000 to \$649,999	-	1
\$810,000 to \$819,999	1	1
<b>Total number of executives</b>	<b>10</b>	<b>16</b>
<b>Total annualised employee equivalent</b>	<b>8</b>	<b>8</b>

**(C) MINISTER**

The responsible Minister for the reporting period was The Hon. Gayle Tierney MP, Minister for Training and Skills, Minister for Higher Education and Minister for Agriculture.

Remuneration of the Minister is disclosed in the financial report of the States Annual Financial Report. Other relevant interests are declared in the Register of Members' Interests, which each member of the Parliament completes.

**(D) LOANS TO KEY MANAGEMENT PERSONNEL**

There were no loans made to any members of Council or Executive officers in 2022 (2021: Nil).

**(E) OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL**

Other related transactions requiring disclosure have been considered, refer to Note 37(d).

**(F) MANAGEMENT ENTITY AMOUNTS**

There were no management entity amounts incurred for the provision of key management personnel services that are provided by a separate management entity in 2022 (2021: Nil).

**37 RELATED PARTIES**

**(A) PARENT ENTITIES**

The ultimate parent entity within the Group is the University.

**(B) SUBSIDIARIES**

The University's interests in its subsidiaries are disclosed in Note 32.

**(C) KEY MANAGEMENT PERSONNEL**

Disclosures relating to responsible officers and specified executives are disclosed in Note 36.

## (D) TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties:

	VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$
Consulting/room hire income - Unisuper Management Pty Ltd	-	4
Network and upgrade service fees - VERNet Pty Ltd	-	639
Students clinical placement fees - Monash Health	-	69
Victorian Chamber of Commerce and Industry	79	-
Donations received from key management personnel	80	-
Audit fees paid/payable on behalf of Victoria University Enterprises Pty Ltd	7	6
Fees paid to VU Online Pty Ltd	11,160	8,313
Salary and non-salary cost recovery received from VU Online Pty Ltd	3,403	1,559
Consultancy fee and scholarship recovery received from VU Online Pty Ltd	62	-
Dividend received from VU Online Pty Ltd	294	-

## (E) OUTSTANDING BALANCES

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$
Amounts receivable from VU Online Pty Ltd	1,830	968
Amounts payable to VU Online Pty Ltd	2,058	1,756

No provisions for impairment has been made in relation to any outstanding receivable balances, and no expense has been recognised in respect of impaired receivables due from related parties.

## (F) TERMS AND CONDITIONS

Transactions are at arm's length and undertaken on a commercial basis during the course of normal trading.

## 38 EX-GRATIA PAYMENT

There were no ex-gratia payments made by the University in 2022 (2021: Nil).

## 39 REMUNERATION OF AUDITORS

During the year, the following fees were paid or payable for services provided by the auditors of the Group.

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
<b>AUDIT OF THE FINANCIAL STATEMENTS</b>				
Fees paid or payable to the Victorian Auditor-General's Office	161	139	154	133
<b>Total paid for audit</b>	<b>161</b>	<b>139</b>	<b>154</b>	<b>133</b>
<b>OTHER AUDIT AND ASSURANCE SERVICES</b>				
Fees paid or payable to Pricewaterhouse	235	253	235	253
<b>Total paid for audit and assurance</b>	<b>235</b>	<b>253</b>	<b>235</b>	<b>253</b>

It is the Group's policy to seek competitive tenders for all major consulting projects.

## 40 SUPERANNUATION FUNDS

The University contributes to the following superannuation schemes on behalf of its employees:

### (A) UNISUPER LTD

UniSuper Ltd offers eligible members the choice of three schemes known as the Defined Benefit Division, Accumulation 2 and Accumulation 1.

#### Defined Benefit Division

The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law but is considered to be a defined contribution plan under Accounting Standard AASB 119.

The University makes contributions at the rate of 14% of gross salary.

Employees contribute at a rate between 0% and 7% of gross salary.

#### Accumulation 2

This section of the scheme is a cash accumulation scheme and the University makes contributions at a rate of 14% of gross salary.

Employees contribute at a rate between 0% and 7% of gross salary.

### Accumulation 1

This section of the scheme is a cash accumulation productivity scheme, and the University makes contributions at the rate of between 0% and 10.5% of gross salary.

Total contributions by the University to DBD, Accumulation 2 and Accumulation 1 for the period ended 31 December 2022 were \$27.744 million (2021: \$27.463 million).

### (B) GOVERNMENT SUPERANNUATION OFFICE (GSO)

Victoria University has several employees who are members of the State Superannuation Fund, which is under defined benefits scheme administered by GSO.

As at 31 December 2022, the State Superannuation Fund was carrying total liabilities for member benefits in excess of the value of the schemes assets. Hence, unfunded superannuation liabilities exist which are recognised in the financial statements of the scheme. The notional share of this public sector employee superannuation scheme's unfunded liabilities attributable to Victoria University as at 31 December 2022 is \$127.312 million (2021: \$157.968 million).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 40 SUPERANNUATION FUNDS (CONTINUED)

The net liability has reduced by \$30.641 million, or 19.4% from 31 December 2021 to 31 December 2022. This was due to the impact of the discount rate increasing from 1.89% as at 31 December 2021 to 4.09% as at 31 December 2022, which has decreased the accrued benefit liability by \$31.112 million (19.7%).

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability attributable to Victoria University's beneficiaries of the State Superannuation Fund on an emerging cost basis. The

arrangement is evidenced by the State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988 and subsequent amending legislation. Accordingly, the unfunded liability (Deferred employee benefits for superannuation) and corresponding asset (Deferred Government superannuation contributions) have been recognised on the Statement of Financial Position. The recognition of both the asset and liability consequently does not affect the year end net asset position of the University.

Total contributions made by the University for the year ended 31 December 2022 were \$7.065 million and (2021: \$7.494 million).

#### c) Other Superannuation Funds

Contributions are made by the University to other approved superannuation funds. These funds include VicSuper, Health Super and other miscellaneous funds and have no unfunded liabilities.

Total contributions made by the University for the year ended 31 December 2022 were \$6.450 million (2021: \$5.587 million).

## 41 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

### (A) EDUCATION - CGS AND OTHER EDUCATION GRANTS

PARENT ENTITY (UNIVERSITY) ONLY	COMMONWEALTH GRANTS SCHEME #1		INDIGENOUS REGIONAL AND LOW-SES ATTAINMENT FUND #2		HIGHER EDUCATION DISABILITY SUPPORT PROGRAM #3		PROMO OF EXC IN LEARNING AND TEACHING	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	121,680	142,735	4,616	4,894	65	64	-	-
Net accrual adjustments	(1,251)	(10,632)	(881)	18	-	-	-	-
Revenue for the period	120,429	132,103	3,735	4,912	65	64	-	-
Surplus/(deficit) from the previous year	-	-	100	120	-	-	15	15
Total revenue including accrued revenue	120,429	132,103	3,835	5,032	65	64	15	15
Less expenses including accrued expenses	(120,429)	(132,103)	(3,833)	(4,932)	(65)	(64)	-	-
<b>Surplus/(deficit) for reporting period</b>	-	-	2	100	-	-	15	15

PARENT ENTITY (UNIVERSITY) ONLY	NATIONAL PRIORITIES AND INDUSTRY LINKAGE FUND		OTHER		TOTAL			
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$		
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)			4,793	4,750	-	205	131,154	152,648
Net accrual adjustments			-	-	-	(180)	(2,132)	(10,794)
Revenue for the period			4,793	4,750	-	25	129,022	141,854
Surplus/(deficit) from the previous year			-	-	-	-	115	135
Total revenue including accrued revenue			4,793	4,750	-	25	129,137	141,989
Less expenses including accrued expenses			(4,793)	(4,750)	-	(25)	(129,120)	(141,874)
<b>Surplus/(deficit) for reporting period</b>			-	-	-	-	17	115

#1 Includes the basic CGS grant amount, Transition Fund loading, Allocated Places and Non Designated Courses.

#2 Includes the Higher Education Participation and Partnering Program and enabling loading and the Indigenous Student Success Program.

#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education and Training

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
41 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (CONTINUED)

(B) HIGHER EDUCATION LOAN PROGRAMS (EXCLUDING OS-HELP)

PARENT ENTITY (UNIVERSITY) ONLY	HECS-HELP (AUSTRALIAN GOVERNMENT PAYMENTS ONLY)		FEE-HELP #4	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Cash Payable/(Receivable) at the beginning of the year	(1,526)	2,268	(6,086)	(2,509)
Financial assistance received in cash during the reporting period	77,824	81,880	12,690	11,299
Cash available for the period	76,298	84,148	6,604	8,790
Revenue earned	79,330	85,674	16,904	14,876
<b>Cash Payable/(Receivable) at end of year</b>	<b>(3,032)</b>	<b>(1,526)</b>	<b>(10,300)</b>	<b>(6,086)</b>

PARENT ENTITY (UNIVERSITY) ONLY	VET FEE-HELP		SA-HELP		TOTAL	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Cash Payable/(Receivable) at the beginning of the year	(591)	(591)	785	708	(7,418)	(124)
Financial assistance received in cash during the reporting period	-	-	2,556	3,016	93,070	96,195
Cash available for the period	(591)	(591)	3,341	3,724	85,652	96,071
Revenue earned	-	-	2,286	2,939	98,520	103,489
<b>Cash Payable/(Receivable) at end of year</b>	<b>(591)</b>	<b>(591)</b>	<b>1,055</b>	<b>785</b>	<b>(12,868)</b>	<b>(7,418)</b>

#4 VET Student Loan Program is not required to be acquitted here.

(C) DEPARTMENT OF EDUCATION AND RESEARCH

PARENT ENTITY (UNIVERSITY) ONLY	RESEARCH TRAINING PROGRAM		RESEARCH SUPPORT PROGRAM		TOTAL	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	6,504	7,385	3,047	7,304	9,551	14,689
Net accrual adjustments	-	-	-	-	-	-
Revenue for the period	6,504	7,385	3,047	7,304	9,551	14,689
Surplus/(deficit) from the previous year	-	-	-	-	-	-
Total revenue including accrued revenue	6,504	7,385	3,047	7,304	9,551	14,689
Less expenses including accrued expenses	(6,504)	(7,385)	(3,047)	(7,304)	(9,551)	(14,689)
<b>Surplus/ (deficit) for reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(D) TOTAL HIGHER EDUCATION PROVIDER RESEARCH TRAINING PROGRAM EXPENDITURE #5

	TOTAL DOMESTIC STUDENTS 000s \$	TOTAL OVERSEAS STUDENTS 000s \$
Research Training Program Fees offsets	(4,042)	(169)
Research Training Program Stipends	(1,974)	(40)
Research Training Program Allowances	(251)	(28)
<b>Total for all types of support #6</b>	<b>(6,267)</b>	<b>(237)</b>

#5 Refer to the Commonwealth Scholarship Guidelines for expenditure definition for the Research Training Program.

#6 The total for all types of support for domestic and overseas students is expected to match the Research Training Program expenses, including accrued expenses of Note 41(c) in respect to the 2022 year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
41 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (CONTINUED)

(E) AUSTRALIAN RESEARCH COUNCIL GRANTS

(I) DISCOVERY PARENT ENTITY (UNIVERSITY) ONLY	PROJECTS		TOTAL DISCOVERY	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	1,112	1,413	1,112	1,413
Net accrual adjustments	49	10	49	10
Revenue for the period	1,161	1,423	1,161	1,423
Surplus/ (deficit) from the previous year	420	59	420	59
Total revenue including accrued revenue	1,581	1,482	1,581	1,482
Less expenses including accrued expenses	(1,099)	(1,062)	(1,099)	(1,062)
<b>Surplus/(deficit) for reporting period</b>	<b>482</b>	<b>420</b>	<b>482</b>	<b>420</b>

(II) LINKAGES PARENT ENTITY (UNIVERSITY) ONLY	PROJECTS		TOTAL LINKAGES	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	-	71	-	71
Net accrual adjustments	165	157	165	157
Revenue for the period	165	228	165	228
Surplus/(deficit) from the previous year	-	134	-	134
Total revenue including accrued revenue	165	362	165	362
Less expenses including accrued expenses	(165)	(362)	(165)	(362)
<b>Surplus/(deficit) for reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(III) SPECIAL RESEARCH INITIATIVES PARENT ENTITY (UNIVERSITY) ONLY	SPECIAL RESEARCH INITIATIVES		TOTAL	
	2022 000s \$	2021 000s \$	2022 000s \$	2021 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	183	183	183	183
Revenue for the period	183	183	183	183
Surplus/ (deficit) from the previous year	187	45	187	45
Total revenue including accrued revenue	370	228	370	228
Less expenses including accrued expenses	(91)	(41)	(91)	(41)
<b>Surplus/(deficit) for reporting period</b>	<b>279</b>	<b>187</b>	<b>279</b>	<b>187</b>

(F) OS-HELP

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	2022 000s \$	2021 000s \$
Cash received during the reporting period		(1,650)	-
Cash spent during the reporting period		(31)	-
Net cash received		(1,681)	-
Cash surplus/(deficit) from the previous period		5,434	5,434
<b>Cash surplus/(deficit) for reporting period</b>	<b>21</b>	<b>3,753</b>	<b>5,434</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
41 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (CONTINUED)

(G) SUPERANNUATION SUPPLEMENTATION

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	2022 000s \$	2021 000s \$
Cash received during the reporting period		6,613	9,641
Cash available		6,613	9,641
Cash surplus/(deficit) from the previous period		(7,827)	(9,971)
Cash available for current period		(1,214)	(330)
Contributions to specified defined benefit funds	40	(7,107)	(7,497)
<b>Cash surplus/(deficit) this period</b>		<b>(8,321)</b>	<b>(7,827)</b>

(H) STUDENT SERVICES AND AMENITIES FEE

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	2022 000s \$	2021 000s \$
Unspent/(overspent) revenue from previous period		-	60
SA-HELP revenue earned		2,286	2,939
Student Services and Amenities Fees direct from students	6	3,201	2,814
Total revenue expendable in period		5,487	5,813
Student services expenses during period		(4,901)	(5,813)
<b>Unspent/(overspent) student services revenue</b>		<b>586</b>	<b>-</b>





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# FOR MORE INFORMATION

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