

**VICTORIA
UNIVERSITY**

MELBOURNE AUSTRALIA

2020

**ANNUAL
REPORT**



BUILDING
A

THE NEW WAY TO DO UNI

ACKNOWLEDGEMENT OF COUNTRY

Victoria University (VU) acknowledges the Ancestors, Elders and families of the Boonwurrung, Woiwurrung (Wurundjeri) and Wathaurung (Wadawurrung) on our Melbourne campuses, and the Gadigal and Guring-gai people of the Eora Nation on our Sydney campus. These groups are the custodians of University land and have been for many centuries.

As we share our own knowledge practices within the University may we pay respect to the deep knowledge embedded within the Aboriginal community and their ownership of Country.

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 peoples' living culture had, and has, a unique role in the life of these regions.

VU supports the aim of Reconciliation Australia to build better relationships between the wider Australian community and Aboriginal and Torres Strait Islander peoples for the benefit of all Australians. It is important that staff, students and visitors understand and respect the significance of recognising the traditional owners of University land.

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LETTER OF TRANSMITTAL



18 March 2021

The Hon. Gayle Tierney MP
Minister for Training and Skills and
Minister for Higher Education
2 Treasury Place
EAST MELBOURNE VIC 3002

Dear Minister

In accordance with the requirements of regulations under the *Financial Management Act 1994*, we are pleased to submit for your information and presentation to Parliament the Victoria University Annual Report for the year ending 31 December 2020.

The Annual Report was approved by the Victoria University Council on 18 March 2021.

Yours sincerely

The Hon. Steve Bracks AC
Chancellor

Professor Adam Shoemaker
Vice-Chancellor and President

Note:

Chancellor Term Dates

Mr Wayne Kayler-Thomson: 1 January 2020 to 30 June 2020.

Mrs Gaye Hamilton: 1 July to 31 December 2020.

The Hon. Steve Bracks AC commenced 1 January 2021.

Vice-Chancellor Term Dates

Professor Adam Shoemaker commenced 14 December 2020.

Professor Peter Dawkins term concluded 17 January 2021.

SECTION 1

**ORGANISATIONAL
OVERVIEW**



1.1 CHANCELLOR'S FOREWORD

Our students, staff and communities have shown significant resilience and agility as we have responded to this extraordinary year and the challenges presented by COVID-19. Our actions have been driven by our continued focus on transforming the lives of our students and our communities. We have remained committed to our moral purpose and this has also shaped the development of a new set of organisational values – Always WEST.

OUR TRANSFORMATION AGENDA

This is the fifth year of our transformative effort and should have been a year of consolidation and growth, building on the significant gains made over the previous years. However, the disruption of COVID-19 has had wide-ranging implications for the University and its broader communities. In response, we maintained business continuity, moving quickly to digitally supported remote delivery, and continued the operations of the university, with most staff and students working and learning from home. The transformation has continued, with staff leading major reforms and initiatives, some of which are being seen for the first-time in the sector – solidifying VU as The New Way To Do Uni.

A significant milestone was achieved in 2020, with the first graduates who have undertaken an undergraduate course in VU Block Mode graduating. Our staff have continued to be bold as we have implemented The VU Way and remained unwavering in their commitment to ensuring learner success. The VU Way is already having a marked impact on student transition, satisfaction, retention and success, with this evident for students from low SES and non-English-speaking backgrounds. This success grows our reputation and brand as an open and excellent university. Council has now endorsed a postgraduate Block Model which will see postgraduate courses offered in this mode from 2021.

VU Polytechnic continues to position itself as an international leader in blended eLearning and this capability has been supported by investment in state-of-the-art infrastructure including the Sunshine Skills

Hub at Sunshine and the Cyber Security Centre at St Albans. The Sunshine Skills Hub, officially opened in February 2020 by Minister Gayle Tierney, will play a central role in educating the future workforce in areas such as healthcare and social assistance, construction, and education and training, ensuring our graduates have the necessary skills and capabilities to succeed.

We have continued to drive an innovative applied and translational research agenda, underpinned by strong engagement with industry and community with a particular focus on flagship areas of strength. However, this has become even more focused through our commitment to the United Nations Sustainable Development Goals (SDGs), as part of a whole-of-University effort to address the challenge of planetary health. A new Research Strategy 2021–2025, shaped by a purpose to create life-changing and world-changing research for the wellbeing of our people, place and planet, and that will make an impact on planetary health and the UN SDGs, was endorsed by Council. This strategy builds on our research strengths, fostering a research culture built on shared principles and the VU values – shaping the future; innovation and impact; strong relationships; and ethical practice.

OUR IMPACT ON OUR COMMUNITIES

We have continued to strive to deliver sustainable social and economic impact that benefits the communities in the west of Melbourne and recognise that VU, as a regional partner, has an important role to play in post-COVID recovery. Key initiatives include:

1. Securing Ramsay Foundation funding, in partnership with Griffith University, for the Mitchell Institute's Co-creating Community Change to Break Cycles of Disadvantage (Brimbank and Logan) project.
2. Ongoing regional leadership, policy expertise and advocacy on economic and social development through West of Melbourne Economic Development Alliance, which also saw the launch of the North and West Melbourne City Deal Plan 2020–2040 with La Trobe University.

A word that will often be used to describe 2020, is *unprecedented*. For Victoria University (VU), it was a year like no other as we grappled with a once in a generation pandemic that had significant impacts on our business continuity and the communities we serve. Despite this, we managed to transition our teaching and learning to online remote delivery, adapt to a predominantly working from home workforce, recruit a new Vice-Chancellor, Professor Adam Shoemaker; farewell Professor Peter Dawkins, after leading VU for a decade; have two Chancellors oversee the corporate governance of the University and prepare to welcome a new Chancellor for 2021, The Hon. Steve Bracks.

Among all of this, VU also successfully renewed our registration as a higher education provider with the Tertiary Education Quality and Standards Agency (TEQSA) for a period of seven years. This is the maximum time period of registration and was a very positive outcome for VU, and a testament to the high quality work and dedication of our staff.

3. Working in partnership with the Victorian Government on the development of precinct plans for Footscray, Sunshine/St Albans and Werribee, where our staff and students will work together, with industry and community partners, to address ambitious local and global challenges and contribute to a better future.

Our impact is evident, with Victoria University's focus on quality education, justice, health and sustainability being recognised by the *Times Higher Education (THE) Impact Rankings*. These rankings capture a university's impact on society, based on the United Nations Sustainable Development Goals and, in particular, VU is ranked 12th in the world for Quality Education (SDG 4) out of more than 670 global institutions.

The refreshed Campus Master Plan was endorsed by Council in 2020. In particular, this plan acknowledged the significant work already undertaken in reshaping our physical presence in the west and beyond, detailing an important shift in focus to a precinct-led development of the University campuses to serve the entire west. Our institution-wide commitment to the health and wellbeing of future generations aligns strongly with this precinct-led development of our campuses, with the design of these to be shaped by a core set of principles to be exemplars of campus sustainability – something for which the communities of the west can be proud. Our work with the Victorian Government on precinct plans for Footscray, Sunshine/St Albans and Werribee has also been informed by the West of Melbourne Economic Development Alliance (WoMEDA), including its economic development strategy for the west of Melbourne and its economic development and jobs strategy for Sunshine – *Sunshine: Daring to be Great*.

OUR RESPONSE TO COVID-19

We would like to take this opportunity to both commend and thank the staff and students of VU. It was a significant achievement to continue our University activities in constantly changing and uncertain circumstances, especially given the short amount of time that we had

to prepare for it. Our students and staff have been steadfast and resilient in this challenging year, persevering without campus life and all that it entails. Of note is that feedback from students about Block delivery in the online mode is on par with the face-to-face experience of Block teaching.

The previous work done to return VU to a financial surplus has also positioned VU well to cope with the effects of COVID-19. Working with Council, management put in place a strong financial mitigation strategy to address revenue declines brought about by the loss of international students. The university has had a continued focus on cost containment in order to meet this revenue gap. This strategy will continue into 2021 for the short to medium term, while enabling some additional investment in marketing and new product development to aid revenue growth. Importantly, the budget will be continuously monitored and when external conditions change or are more certain, we will adjust our strategy accordingly.

RECRUITMENT OF A NEW VICE-CHANCELLOR

With the announcement of the retirement of Peter Dawkins in February 2020, the University commenced the recruitment process for a new Vice-Chancellor. After significant interest from a wide range of experienced international and national leaders, and despite the challenges of COVID-19, the Vice-Chancellor Search Committee was able to complete a successful process and to unanimously recommend to Council the appointment of Professor Adam Shoemaker. We look forward to his leadership and vision for VU as he builds on the outstanding leadership of Peter Dawkins and takes us forward to a COVID-normal and post-COVID world.

FAREWELL TO PROFESSOR PETER DAWKINS

Students, staff and external partners and stakeholders have had opportunity to share and hear stories, through podcasts, tribute walls and documentaries, about the transformation Peter Dawkins has led

during his time at VU, and the significant legacy he leaves behind.

As the Chancellors for 2020, and no doubt experienced by George Pappas before us, Peter has continued to see the role of Council as instrumental in helping shape university strategy and performance. It has been a partnership built upon a commitment on both sides to the university's moral purpose. Peter will continue his association with VU as Emeritus Professor of Economics with the Mitchell Institute and as Chair of WoMEDA.

WITH THANKS TO COUNCIL AND WELCOME TO STEVE BRACKS

Finally, we would like to thank our colleagues on Council and external members of Council sub-committees for their important contributions in 2020. We have managed to stay the course with our transformation agenda but also work to mitigate the impact of COVID-19 to position the university strongly for recovery. This is significant as we not only welcome a new Vice-Chancellor but also new Chancellor, The Hon. Steve Bracks who commenced his term from the 1 January 2021.

Wayne Kayler-Thomson
Chancellor, January-June 2020
Deputy Chancellor, July-December 2020

Gaye Hamilton
Chancellor, July-December 2020
Deputy Chancellor, January-June 2020



1.2 VICE-CHANCELLOR'S FOREWORD

After a decade as Vice-Chancellor and President, this is my final foreword to an Annual Report, having retired from the role at the end of 2020.

For the past 10 years, it has been a privilege to lead the University on its exciting transformational journey informed by our moral purpose to transform the lives of all students from all backgrounds and the communities in which we operate, especially the west of Melbourne. 2020 was no exception, in a year in which we also dealt with the disruption of a major health and economic crisis, the COVID-19 pandemic.

BUSINESS CONTINUITY, CONTINUING TRANSFORMATION AND TEQSA RE-REGISTRATION

2020 was the fifth year of our strategic plan and was expected to be a year of consolidation and growth. However, the disruption of COVID-19 had wide-ranging implications for the University and the broader communities it serves. Despite this, we maintained business continuity, moving quickly to digitally supported remote delivery, and continued the operations of the University, with most of the University community working from home. The transformational agenda continued alongside our COVID-19 Mitigation and Recovery Strategy and Plan.

2020 commenced with increased demand for our undergraduate courses (as it did in 2019), following the introduction of the Block Model in 2018. Our VTAC preferences improved within the context of a declining Victorian domestic market. This is a trend being repeated for 2021, even within a more competitive domestic market due to COVID-19.

Innovative programs like VU GUARANTEED, our early-offer program for Year 12, have

also contributed to domestic load growth. Over the period, we have also continued to perform strongly in our international education business and the start of 2020 looked to continue that trend, until COVID-19 impacted this.

The 2020 TEQSA re-registration of the University with no conditions, for the maximum seven years, was a major milestone for the University after a period of transformational change. I would like to thank the many staff who were involved, as well as those staff who contributed their knowledge and expertise throughout this process. Our transformation has been driven by our mission to provide high quality education, and in a comprehensive process by the regulator, we successfully demonstrated that the University is committed to continuous improvement in meeting the Higher Education Standards.

As we stand at the beginning of the 2020s, VU continues to strive towards becoming a great university of the 21st century. The Strategic Plan, 2016–2021 has focused on continuously transforming to both keep pace and get ahead of the disruptive changes that have been framing our operating reality and is underpinned by three key elements: positioning ourselves as an open and excellent university; pursuing a transformational agenda; and ensuring financial sustainability.

OUR FINANCIAL RESULT

The turnaround of our financial position and improved productivity has positioned VU to cope with the disruption of COVID-19. 2020 began with a forecast positive underlying result of \$7.7 million and a net operating surplus of \$14.4 million. However, COVID-19 required us to revise our end-of-year forecast and grapple with significant losses in revenue, predominantly driven by the loss of international students, and the need to implement and fund a voluntary separation program as part of a strategy to further improve our efficiency.

A strong financial mitigation strategy was implemented to address the estimated revenue loss in 2020. In the circumstances, we were pleased with our end-of-year result which saw a \$6.1m Net Surplus

(Consolidated) and \$5.7m Net Surplus (University). In underlying terms, excluding capital grants, loss on sale of assets, and investment income, resulted in a \$3.5m Net Deficit (Consolidated) and \$4.0m Net Deficit (University), which was slightly better than forecast in our mitigation plan, and reflected a strong whole-of-University achievement in containing our costs in the face of significant revenue loss.

Our ongoing budget strategy will require VU to be flexible, agile and innovative and for management to be vigilant in monitoring changing operating conditions and further disruptions, to adjust our strategy accordingly.

THE VU WAY AND STUDENT SUCCESS

2020 marked the graduation of the first cohort of Victoria University students who have experienced the Block Model for their entire course. The evidence continues to show that our students experience greater levels of satisfaction and success than their predecessors. We have been showing marked improvement on key benchmarked student satisfaction measures, such as teaching quality and learner engagement for commencing undergraduate students (both above the national average).

The strength of the small group pedagogical approach, with students studying one subject at a time, meant transition to digitally supported remote delivery was relatively seamless. Our staff are to be commended, during these challenging times. They remained responsive to the needs of our students and their success. Our students also responded well to Block in digital mode, with student satisfaction levels and their performance comparable to the face-to-face experience. I want to acknowledge our students' resilience and perseverance in what has been a trying year.

Implementation of The VU Way continued with Council and the Academic Board endorsing the blocking of all postgraduate courses ready for delivery in 2021. This has already occurred for those postgraduate courses offered through VU Online. VU Online now offers a range of masters courses (with nested graduate certificates/diplomas) in Business, Finance, Nursing

and Public Health and its delivery excellence was recently acknowledged with two 2020 LearnX Platinum Awards for Best Online Learning Model and Best Talent Partnership.

VU Polytechnic, like higher education (HE), transitioned most students to digitally supported remote delivery for some courses, but when it became possible, quickly implemented COVID-safe guidelines for essential face-to-face learning and assessment to assure student progression. Their excellence in using digital resources was also acknowledged with the Polytechnic winning a 2020 LearnX Platinum Award for Best Working from Home Team – Rapid Deployment.

OUR RESEARCH AND IMPACT

Much of 2020 was spent consulting with key stakeholders in the development of our new Research Strategy, which Council endorsed in October. The essence of our strategy is to create life-changing and world-changing research for the wellbeing of our people, place and planet that will make an impact and contribute to planetary health and the UN Sustainable Development Goals.

Our institution-wide commitment to place-based planetary health is an emerging strength that will provide further opportunity for the University to focus its resources and efforts on our research and teaching, on our campuses and in our communities, as we work to improve the health and wellbeing of our local and global communities, and the planet that we share.

Examples of our capability in translational, place-based research that shapes healthier, smarter and more sustainable communities, include the Mitchell Institute's Co-creating Community Change to Break Cycles of Disadvantage (Brimbank and Logan) project, in partnership with Griffith University and funded by the Ramsay Foundation.

We also made gains in our current University flagship discipline, Sport, with VU ranking ninth in the world, in the 2020 Shanghai Global Rankings, climbing from 23 to nine in just three years, supported by our Sport Strategy, 2019–2023: From Grassroots to Elite.

OUR PRECINCTS AND PARTNERSHIPS

Our refreshed Campus Master Plan builds on the significant work already undertaken in reshaping our physical presence in the west and beyond, detailing an important shift in focus to a precinct-led development, done in partnership with the Department of Jobs, Precincts and Regions.

Integral to the success of these precincts is forging strong partnerships with industry and community. Recent developments include the new City West tower in Queen Street which sees the University consolidate its presence in the CBD; the state-of-the-art Sunshine Skills Hub which is designed to provide flexible training solutions to develop 'future skills' for the workplace; and the VU Sunshine Clinical School.

At St Albans, our new Cyber Security Training Centre (in partnership with Cisco) has met unprecedented demand for its courses. We are also working closely with our strategic partner Melbourne Victory to look at the feasibility of establishing a facility for their Youth Academy and Women's team.

In Footscray, we are working closely with our strategic partners Western Health and Maribyrnong City Council, leveraging the co-location of the new Footscray Hospital adjacent to our Footscray Park campus, to develop a new world class health and education precinct in Footscray University Town.

Finally, our Werribee campus presents significant opportunity for the University and for the region, particularly as part of COVID-19 recovery planning. This precinct will play an important role in building the skills and jobs for the future. A key proposal is construction of the Melbourne Centre for Civil Construction (MCCC) co-locating HE and VET courses in construction, transport and civic infrastructure, research and training facilities as well as an Enterprise Hub for research and industry/enterprise collaboration.

Werribee is also home to the Wyndham Tech School (WTS). In 2020, WTS delivered programs to 34 partner schools in the Wyndham Local Government Area (LGA) providing access to over 22,000 students in Years 7–12 to WTS STEM programs

including product design using CAD, digital storytelling, game design, cyber security and humanoid robots in society; linked to themes around sustainability, smart cities and automation.

A FINAL WORD OF THANKS

During my time as Vice-Chancellor, Council has been a great source of expertise, advice and support as VU navigated the most challenging of times but also reaped gains from our transformation. This support has never been more evident than this year as we have grappled with responding to the impacts of COVID-19.

I am grateful to the Chancellors that have served during my time – George Pappas, Wayne Kayler-Thomson and Gaye Hamilton – their guidance and wise counsel is something I have valued strongly.

I would also like to acknowledge the unwavering commitment, dedication and resilience of our management and staff as we have implemented the transformation agenda. They have courageously reshaped VU as The New Way To Do Uni and done so committing to the VU Values – Always West: Always Welcoming, Always Ethical, Always Shaping the Future and Always Together.

Our students are also an inspiration, in both the way they aspire to be successful in their chosen fields of study and in their commitment to making an impact within the broader community.

As a final point, I would like to repeat something I said in my farewell speech on the eve of my semi-retirement:

I believe that we all need, indeed crave, a deep moral purpose in life. And Victoria University has a very powerful one. It has been an extraordinarily rewarding decade for me, to be entrusted with leading the University's pursuit of that purpose.

It has been a significant honour and a great privilege to lead Victoria University over the past 10 years and I wish the new Vice-Chancellor, Professor Adam Shoemaker, and new Chancellor, The Hon. Steve Bracks, every success in leading VU into the next chapter.

Professor Peter Dawkins AO
Vice-Chancellor and President

1.3 ABOUT VICTORIA UNIVERSITY

HISTORY

Victoria University traces its history back to 1916 when the Footscray Technical School was established. The idea for a technical school based in the western suburbs of Melbourne was first proposed in 1910.

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

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

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

VU TODAY

Victoria University (VU) is The New Way To Do Uni. VU was recently rated in the top two per cent of universities in the Times Higher Education World University Rankings (2020), for the fifth consecutive year.

VU Block Model

In 2018, VU became the only university in Australia to adopt the block teaching model across undergraduate courses, an approach used in Sweden and North America for four decades. With the award-winning VU Block Model, students study one subject at a time, in smaller classes, allowing greater focus and more one-on-one time with teachers. Student results show a considerable increase in pass rates, distinctions and high distinctions, and engagement. Following this success, VU will roll out a modified Block Model across postgraduate courses in 2021.

Dual sector advantage

VU is one of only six dual sector universities in Australia – offering courses in both vocational (TAFE) and higher education. This enables students to access course pathways between TAFE via VU Polytechnic, and VU. VU Polytechnic's award-winning Blended Learning model replaces paper-based theory with a combination of face-to-face teaching, flexible eLearning and hands-on experience.

Industry partnerships

The University's strong and extensive industry and community partnerships inform coursework and give students work-integrated learning opportunities, to ensure they are work-ready when they graduate.

Planetary health

Planetary health is at the centre of VU's research, teaching and interactions with local and global communities. This commitment is reflected in VU's membership in Harvard University's Planetary Health Alliance and the development of a dedicated course.

VU continues to offer its diverse student body an accessible, global and industry-focused education that produces future-ready graduates.

1.4

OUR MORAL PURPOSE: VISION AND MISSION



Victoria University has a **moral purpose** to transform the lives of any student from any background and to transform our communities, in partnership with our students and communities. Our Vision and Mission capture this intent.

VISION

As the University of Opportunity and Success, we will be open and excellent, creating exceptional value for any student from any background and uplifting the communities in which we operate.

MISSION

We will achieve this vision by:

EDUCATION

Providing high quality, engaging career-based tertiary education at all levels of vocational and higher education with flexible entry and exit points, appropriate pathways, engaging and rigorous curriculum and contemporary delivery, while maintaining rigorous standards and ensuring that all students are supported to meet those standards.

RESEARCH AND ENGAGEMENT

Undertaking high-quality and innovative applied and translational research which results in healthier, smarter and sustainable communities in the west of Melbourne and beyond; and connecting deeply with industry and the community, in turn enhancing the quality of teaching and learning.

1.5 STRATEGIC PLAN 2016–2021

The 2016–2020 Strategic Plan launched in 2016 and is comprised of three key elements:

1. Position ourselves as an open and excellent university.
2. Pursue a transformational agenda.
3. Ensure financial sustainability.

The past four years has been an exciting time for VU and we were emerging from a time of significant change for the sector and challenge for the University. At that time, we identified the need to focus on a transformational agenda to position ourselves as an open and excellent university – providing high-quality tertiary education to any student from any background.

The White Paper, which was released in 2017, articulated four Big Ideas which underpinned our transformation:

- Our Moral Purpose: Transforming Lives and Transforming Communities
- Reconceptualising Tertiary Education: A University Without Boundaries
- Developing 21st Century Skills and Confronting 21st Century Challenges
- Agility, Productivity and Growth: An Agile, Dynamic, Innovative and Growing University.

We understood the need to be able to continuously anticipate, account for and flexibly respond to the rapidly changing world in which we operate. More so, we could see the need to secure our long-term sustainability in an increasingly competitive market.

The development of The VU Way, our approach to engaged learning in Block Model, has been the centrepiece to this transformation.

As our transformation agenda continues, in reviewing our performance against the plan, and with a desire to keep the momentum of the reform going, Council asked management to extend the current Strategic Plan to 2021. This extension provides the Chancellor-elect and next Vice-Chancellor with a bridging period covered by the refreshed strategy so that a new

OUR STRATEGIC FRAMEWORK



strategic planning process will not be an immediate transition priority.

In August 2020, Council approved the refreshed Strategic Plan 2016–2021. The intent of the refresh was to:

- Reflect the changed conditions within which the University was now operating
- Give prominence to VU’s transformational agenda as expressed in The White Paper (including the importance of the moral purpose) and The VU Way
- Demonstrate how the significant program of activities and initiatives currently underway are aligned to the three elements outlined in the current Strategic Plan and to the four Big Ideas expressed in The White Paper
- Privilege our moral purpose, which builds on our long history of education and training in the west as well as a new set of VU values – to be Always WEST.

In this refresh of the Strategic Plan 2016–2021, we remain committed to our significant transformational agenda. Although, this has required some readjustment and realignment to take account of the significantly changed operating environment that resulted from the COVID-19 pandemic.

In May 2020, Council endorsed the COVID-19 Mitigation and Recovery Strategy

and Plan (the Ten Point Plan). This strategy is a partnership between management and staff as well as our key stakeholders, especially across the west of Melbourne, with a central focus on maintaining our ambition of transforming the lives of students and communities. It also serves as a bridging document between our Strategic Plan 2016–2021 and the University’s operational plan.

To be successful in the current environment, and into the future, we will need to continue to be bold and innovative but also agile and flexible, and able to adapt as conditions change.

The full version of the Strategic Plan 2016–2021, the White Paper on the Future of Victoria University, and The VU Way can be accessed at: vu.edu.au/vision-mission

1.6 OPERATIONAL AND BUDGETARY OBJECTIVES 2020

Operational and budgetary objectives have been prepared in the context of the COVID-19 pandemic, and Victoria University's response to it. In May 2020 VU commenced implementation of the 2020 COVID-19 Mitigation and Recovery Plan

(the Ten Point Plan) which articulated a comprehensive approach to:

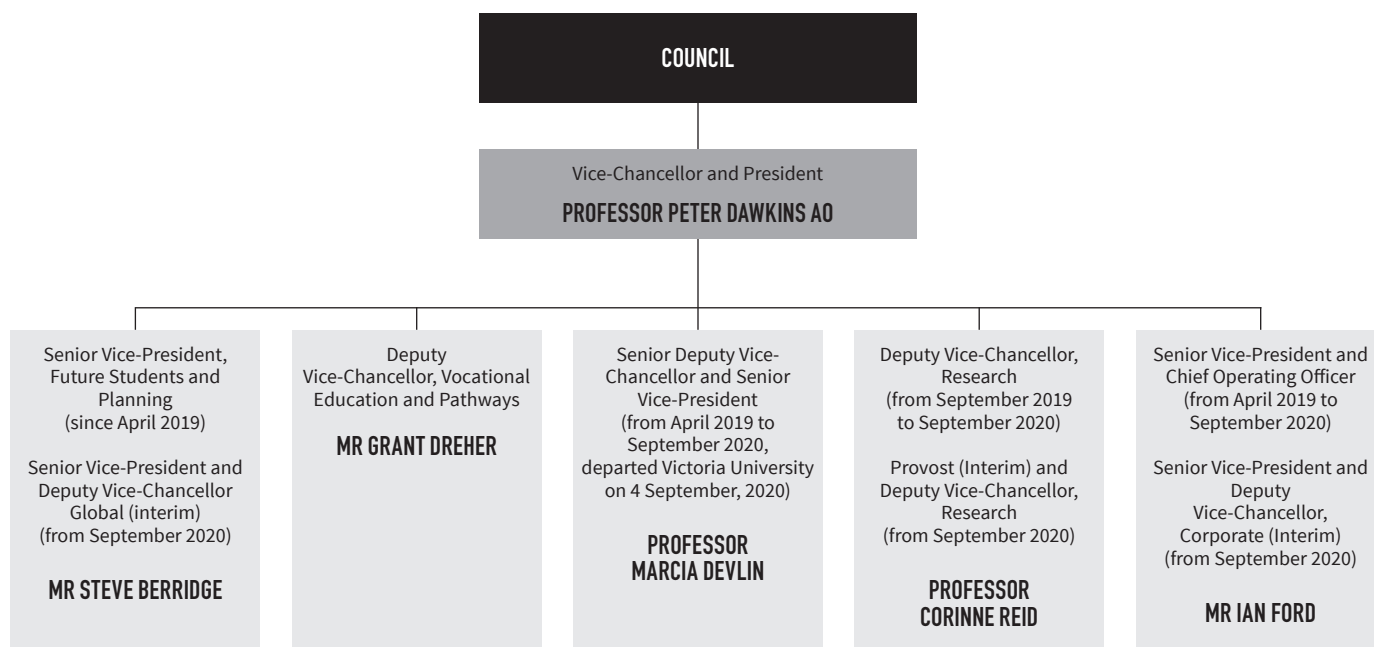
- Sustainable financial management
- Student attraction and retention
- Flagship research
- Ongoing commitment to the west of Melbourne
- Organisational productivity, efficiency and staff wellbeing.

BUDGETARY OBJECTIVE TO SUPPORT THE STRATEGIC PLAN	OUTCOME
<p>To actively respond to and position the University to recover from the COVID-19 pandemic, ensuring ongoing operational and financial sustainability:</p> <ul style="list-style-type: none"> • Implement workforce measures, including controls on recruitment activity, vacancy management and revisions to executive employee entitlements. • Generate operational expenditure savings of \$33.0 million against the original budget, with a focus on essential activities only. • Re-prioritise capital programs with the objective to reduce 2020 budgeted spend by \$37.0 million and focus on projects that will deliver operational cost savings by 2022. • Establish alternative funding sources and draw upon the University's \$50.0 million loan facility. • Review and update the University's long-term Financial Plan. • Maintain the University's license to operate as a Higher Education and CRICOS provider. 	<p>With early momentum in response to the COVID-19 pandemic, the University was able to deliver a strong financial outcome at the end of 2020, reporting a \$6.1 million Net Surplus and in underlying terms a \$3.5 million Net Deficit (excluding capital grants and donations, investment income and losses from asset sales).</p> <p>Despite a \$6.4 million (1.3%) loss of revenue and expenditure growth of \$11.8 million (2.6%) from 2019, this is the third consecutive year VU has achieved a net surplus result.</p> <p>The implementation of workforce measures included: vacancy management, a recruitment freeze on non-essential activities, reduced casual and sessional spend and flexible work arrangements for staff where possible. The Vice-Chancellor's Executive took a pay-cut of 10% and all executives entitled contributed their bonus with funds redirected to support students through the COVID-19 pandemic.</p> <p>By virtue of being off-campus given State Government restrictions, the University was able to reduce expenditure in utility costs, travel, professional development, legal and professional fees and consumables, contributing greatly to the 2020 financial outcomes.</p> <p>While the \$19.6 million expenditure savings realised fell short of the targeted \$33.0 million, better than expected growth in domestic CSP revenue, plus Business Continuity Grant from the State Government, enabled the University to cover additional COVID-19 costs including: cleaning and security, IT expenses to enable teaching and learning on a digital platform and student support by way of grants.</p> <p>In positioning the University for the longer-term impacts of COVID-19, reduced capital spend of \$37.0 million has enabled the University to maintain a strong cash position of \$167.1 million (Group result incl. managed funds) at the end of 2020. While \$128.5 million of the managed funds are classified as a non-current asset, the funds can be redeemed into cash within three business days, resulting in a strong underlying liquidity ratio of 1.92.</p> <p>Capital projects such as campus refurbishments and technology investments in a new Human Capital Management and Student Management system will enable future operating cost reductions, the former enabling lease exits and the latter contributing to productivity enhancements.</p> <p>In preparing for the future, State Government approval was sought and gained for the University to extend borrowings up to \$150.0 million and thus far the University has not drawn upon the existing \$50.0 million loan facility.</p> <p>The University has successfully renewed registration for TEQSA and CRICOS for another seven years and has begun preparations for ASQA re-registration for VU Polytechnic.</p>

BUDGETARY OBJECTIVE TO SUPPORT THE STRATEGIC PLAN	OUTCOME
<p>Revise the University’s Domestic Student Recruitment Strategy and International Student Strategy, including:</p> <ul style="list-style-type: none"> • Successfully communicate the value proposition in Digitally Supported Remote Learning (DSRL). • Have immediate focus on future students in the market for 2020 commencement and conversion of students in pre-enrolment pipeline. • Engagement ongoing with state and Commonwealth governments on options and scenarios for admission of international students. 	<p>The University continued its investment in digital marketing platforms to drive demand, promote the success of VU’s students enrolled in DSRL, and improve conversion from interest to enrolment.</p> <p>Block 3 intakes in Semester 1 and Semester 2, the latter new in 2020, attracted considerable enrolments, with Semester 1 Block 3 growing by approximately 30% year on year and Semester 2, Block 3 attracting 350 commencing students.</p> <p>Pricing models were approved for alumni and prospective international students.</p> <p>Commencing onshore international students were recruited from within Australia at levels similar to pre-pandemic, though limited numbers were recruited to commence offshore.</p> <p>Student recruitment events moved to an online environment, including VU’s Open Day, which attracted more registrations than in previous years.</p>

1.7 VICE-CHANCELLOR'S EXECUTIVE 2020

This organisational chart depicts the Vice-Chancellor's Executive in 2020.



The Vice-Chancellor's Executive is the principal management structure of the University supporting the Vice-Chancellor's responsibilities as Chief Executive Officer. The Executive is a high level university-wide decision-making group that oversees the execution of University strategy and makes decisions about significant operational and management matters.

VICE-CHANCELLOR'S EXECUTIVE RESPONSIBILITIES

The following summarises the Vice-Chancellor Executives and their portfolios:



PROFESSOR PETER DAWKINS

Vice-Chancellor and President

Under the guidance of the University Council, Peter is the University's Chief Executive Officer and Chief Academic Officer, leading VU's vision and strategic direction, and the reputation of the University for teaching, research and engagement. The Resources and Precincts and Academic and Students portfolios reported to the Vice-Chancellor until September 2020.



PROFESSOR MARCIA DEVLIN

Senior Deputy Vice-Chancellor (departed Victoria University on 4 September, 2020)

Marcia was the Vice-Chancellor's senior deputy, responsible for the Higher Education Colleges and the Academic and Students Portfolios. Reporting to a Board of which Marcia was a member, VU Online was also within her portfolio.



MR IAN FORD

Senior Vice-President and Deputy Vice-Chancellor, Corporate (Interim)

Ian is responsible for key supporting and enabling services that manage institutional resources, including Finance, People and Culture, and Sustainability. From September 2020, the Resources and Risk portfolio (formerly Resources and Precincts which had reported to the Vice-Chancellor) came into this portfolio, along with Data Analytics and Business Transformation.



MR STEVE BERRIDGE

Senior Vice-President and Deputy Vice-Chancellor, Global (Interim)

Steve leads the Global Portfolio, which is the key area for the development of the university strategy, especially our growth agenda and student recruitment, and our international engagement. His portfolio also includes VU International (including offshore programs), Marketing and Communications, Engagement, VU Sydney and VU Innovations. From September 2020, this portfolio also includes VU Online.



MR GRANT DREHER

Deputy Vice-Chancellor, Vocational Education and Pathways

Grant is responsible for the development and delivery of our core vocational education and pathways business, including VU Polytechnic, VU College, Wyndham Tech School and our first cross-university school, the School for the Visitor Economy.



PROFESSOR CORINNE REID

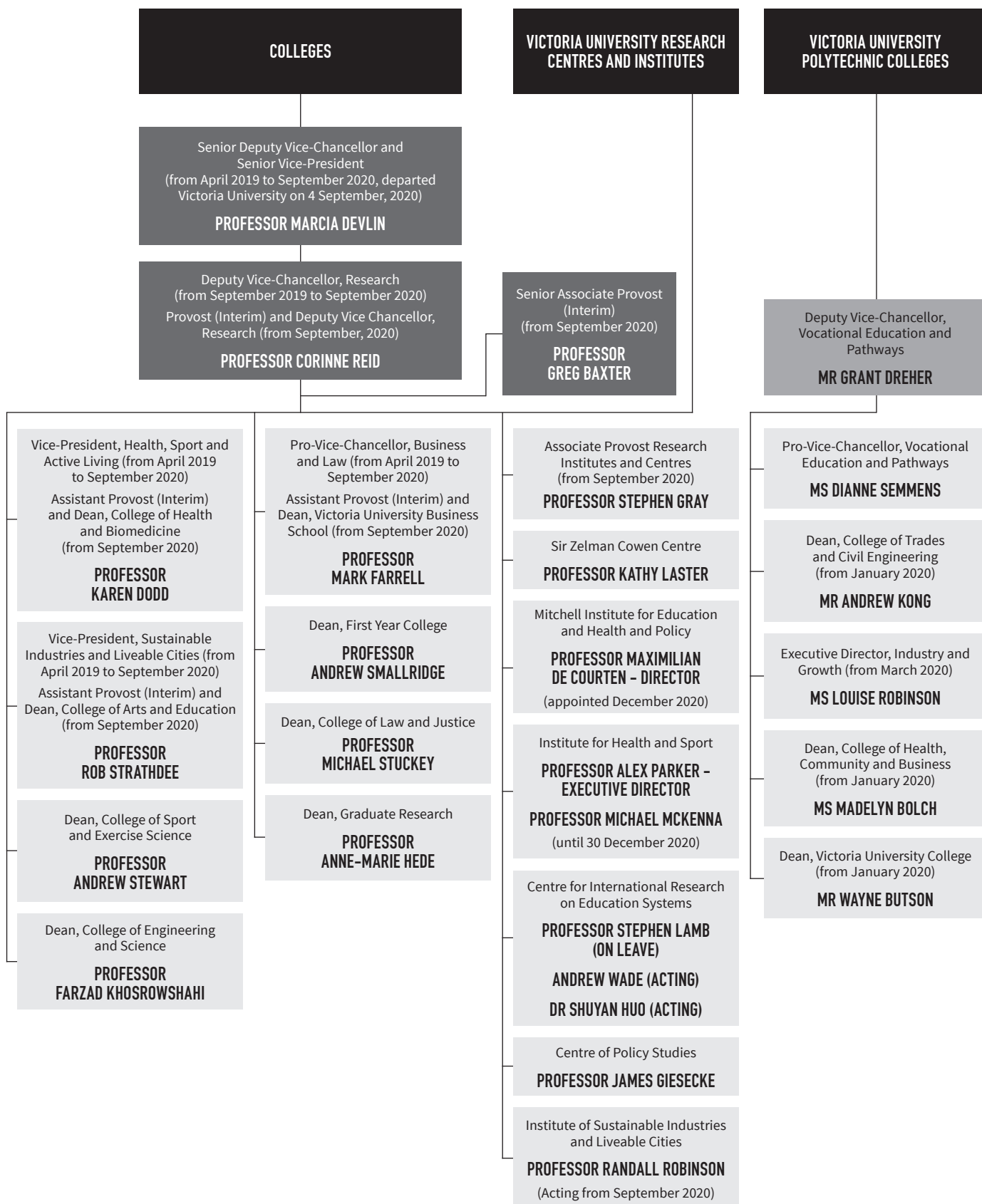
Provost (Interim) and Deputy Vice-Chancellor, Research

Corinne is responsible for VU Research, a whole-of-University department that supports all aspects of the University's research and research training. From September 2020, Corinne also took on the role of Provost, and is responsible for oversight of the Higher Education Colleges, Moondani Balluk and the Academic and Students Portfolio, which is focused on the quality of student learning and student experience.

1.8

HIGHER EDUCATION COLLEGES, VU RESEARCH CENTRES AND INSTITUTES AND VU POLYTECHNIC COLLEGES

The chart below depicts the educational structure of Victoria University as at December 2020.





SECTION 2

**REPORT OF
OPERATIONS**

2.1

THE UNIVERSITY OF OPPORTUNITY AND SUCCESS

Victoria University has a clear mission – to provide outstanding educational opportunities to any student from any background, in the west of Melbourne and beyond.

We have a deep moral purpose to transform lives and communities through the power of education and research. Our vision as the University of Opportunity and Success is to be open and excellent, creating exceptional value for any student from any background and uplifting the communities in which we operate.

VU's overarching mission and purpose is reflected in its Strategic Plan 2016–2021, The White Paper: VU's Transformational Agenda, and The VU Way. This has now been strengthened through our commitments to the United Nations Sustainable Development Goals (SDGs) and place-based planetary health. These strategic directions demonstrate VU's vision to transform lives and communities, reconceptualise tertiary education, and provide students with the opportunity to develop the 21st-century skills needed beyond graduation.

We will provide exceptional value to our diverse community of students by guiding and assisting them to achieve their career aspirations through flexible and industry-relevant learning opportunities. Our students and graduates will be able to demonstrate their employability and their development of 21st-century skills including critical thinking, problem-solving, creativity and an entrepreneurial mindset.

We will continue to be bold as we implement The VU Way, through our external-facing philosophy The New Way To Do Uni, and remain unwavering in our commitment to ensuring learner success. The work we have done so far is already having a marked impact on student transition, satisfaction, retention and success. This student success ensures VU's success, as we grow our reputation and brand as an open and excellent university.

VU's applied and translational research, through VU Research and our two interdisciplinary areas of focus – Health, Sport and Active Living; and Sustainable Industries and Liveable Cities – provides

cutting edge solutions to address community and industry needs and challenges, while VU's vast industry and community engagement agenda drives economic and social development. Through our priorities and actions we contribute to the health, wellbeing and success of all people, our communities and our planet.

VU has become a university for the west of Melbourne, as expressed through our west of Melbourne charter. We are a university without boundaries. Our campuses and their locations are important enablers to provide access to high-quality and innovative tertiary education for a growing population and workforce in the west.

Over the last 18 months, we have worked closely with the Victorian State Government and other regional stakeholders to develop precinct plans for Werribee, Sunshine and Footscray, to grow and meet the education and training needs of the region, guaranteeing a sustainable and innovative university for the west of Melbourne. We will establish VU as a partner of choice for industry and community in the region – whether physically through campus co-location and integration, or virtually through collaborative networks – and play an ongoing regional leadership role, in partnership with regional stakeholders, to address the opportunities and challenges of the west, including growth of knowledge and skills and the creation of high-value jobs in the region.

In the wake of the global pandemic in 2020, VU developed the COVID-19 Mitigation and Recovery Plan (the Ten Point Plan) outlining a number of key initiatives to support students to continue to engage and learn, through digitally-supported remote learning, research to address the challenges of COVID-19 and other societal and environmental challenges, continued engagement with industry and community, and internal organisational reforms.

This disruption has had wide-ranging implications for Victoria University and the broader communities that it serves. Despite this, the transformation has continued, with staff leading major reforms and initiatives, some of which are unprecedented in the sector – reshaping VU as The New Way To Do Uni.

2.2 PLANETARY HEALTH AT VU

Planetary health encompasses the wellbeing of people, of place and of our planet, recognising that the health of one affects the health of all. Strong communities can make strong choices to be committed custodians for our environment and for our shared home, planet Earth.

In 2020 Victoria University made a commitment to make planetary health core to everything we do. We are building a community that is making a difference to local and global planetary health challenges – through research with impact, through learning that creates future leaders, through the sustainable choices we make and the way we work on our campuses, and through engaging with our communities to find innovative solutions to complex planetary health challenges.

‘Place’ is important in finding solutions that will ‘stick’. We take a place-based approach, emphasising the importance of context, and focusing on co-designing socially equitable local solutions. There are three foundational ‘places’ for VU: our role as the university for the west of Melbourne; our place on Aboriginal Country; and our responsibilities as a global citizen.

In March, University Council gave in-principle support for a whole-of-University approach to place-based planetary health. In October, University Council formally endorsed situating planetary health at the centre of Victoria University’s identity and moral purpose – making it part of The VU Way.

The 2021 Annual Plan, endorsed by University Council in December 2020, is framed within an overarching strategic vision “to be a university focused on transforming the lives of our students and our communities, together – this is our moral purpose. Through our commitment to the United Nations Sustainable Development Goals (SDGs) and place-based planetary health, we contribute to the health and wellbeing of all people, our communities and our planet”.

The term planetary health has been used in health and environmental sustainability discourses since at least the 1980s, acknowledging the intersections between human health and the natural

environment, and the impact of human activity upon the environment. In recent years, planetary health has emerged as a distinct field of rapidly developing multidisciplinary academic and institutional endeavours committed to understanding and finding solutions.

The Planetary Health Alliance (PHA), of which VU is a member, is indicative of this development. The PHA brings together over 200 universities, research institutes and aligned organisations with a focus upon education, research, engagement and sustainable institutions. VU is also affiliated with the Sustainable Development Solutions Network (SDSN), a United Nations initiative to support implementation of the SDGs.

In 2020, in our first submission, VU ranked 12th globally for Global Quality Education (SDG 4) and 33rd for Peace, Justice and Strong Institutions (SDG 16) in the 2020 *Times Higher Education* Impact Rankings calculated upon 2018 data.

EMBRACING THE WHOLE-OF-UNIVERSITY COMMITMENT

The VU planetary health transformation is founded on four interconnected pillars – Research, Learning and Teaching, Community Engagement, and University Sustainability. Developing the whole-of-University focus began with the approval of place-based planetary health as a special project of the Strategic Projects Steering Committee in late 2019.

An article in the *Times Higher Education* on 3 March 2020 stated, “Australian university adopts ‘planetary health’ as *raison d’être*,” announcing VU’s commitment to the global community.

A governance structure was developed, pivoting around a representative steering group, which first met in November 2020. The membership of the Planetary Health Steering Group includes the senior management leading each of the four pillars, the Associate Provost Indigenous (Interim), staff from across operational areas, and students.

Over 250 staff attended staff forums at Footscray Park Campus in late January with

the bushfire smoke in the air. Momentum to get moving with on-the-ground activities was soon thwarted as the COVID-19 pandemic stopped a planned series of campus-based student and staff forums, but the pandemic also confirmed that a planetary health approach was needed. University Council superseded the 2020 Annual Plan with the COVID-19 Mitigation and Recovery Strategy and Plan (the Ten Point Plan) in which planetary health was identified as one of the elements for recovery – Priority 7: Develop whole-of-University focus on planetary health.

FOCUS IN 2020

The emphasis in 2020 was upon:

- identifying and understanding what planetary health initiatives VU has continued or initiated
- capturing the ideas and interest of students and staff
- building a planetary health community at VU, and in the local community and among partners
- introducing a planetary health offering to the course suite
- expanding research to a planetary health focus
- committing to partner with Moondani Balluk and foreground Indigenous knowledges.

In early December 2020 the first end-of-year conference, Anchoring Planetary Health at VU, was organised as a series of separate events, starting with a panel session describing 2020 progress across the pillars, and including an opportunity to pitch new ideas for 2021.

KEY ACHIEVEMENTS

RESEARCH

- The planetary health research program was launched through a \$1 million seed fund from VU Research, where 25 research projects were selected across Country, Cities and Regions, Community, and Changing Environments. The projects drew together 88 VU researchers, including developing and emerging researchers, and 42 external

partner organisations. The projects are aligned with the SDGs, with reports due at the end of 2020.

- VU's new Research Strategy (2021–2025) foregrounds planetary health, and the development and consultation process has facilitated reflection and analysis of research activities through this lens. The outcome is deeper consideration of synergies and connections achieved through multidisciplinary and interdisciplinary translational research projects. The focus is on respecting the power of 'place' whether it be in the west of Melbourne or with a global partner; co-designing with partners in community, industry and government, seeking local solutions to global problems.
- The 2020 Vice-Chancellor's annual lecture on 'Resetting the Paradigm on Planetary Health' was given by Professor Elizabeth Grant, Assistant Principal (Global Health) and the Director of the Global Health Academy at the University of Edinburgh. Talks on developing a partnership with the University of Edinburgh commenced and are continuing.

LEARNING AND TEACHING

- An initial scan of courses and units offered across vocational and higher education confirmed that planetary health concepts, including place-based approaches, are broadly and specifically addressed through many existing courses. The focus now is to explicitly address planetary health principles, concepts and approaches through course design and content. All colleges are addressing this in their annual plans for 2021.
- A Graduate Certificate in Planetary Health, the first of its kind in Australia, was launched in Semester 2 with the first cohort graduating in December 2020. Designed, developed and offered in digitally remote Block Model, by a cross-disciplinary academic team, the course includes a focus upon transdisciplinary transformations to address the impacts of climate change and the COVID-19 pandemic. The course is for people seeking to refocus and advance or change their current career paths.

COMMUNITY ENGAGEMENT

- With a focus on place-based solutions, the planetary health research projects have been beneficial in expanding and creating new relationships with community partners. Other community partnerships already have an explicit planetary health focus such as the partnership with the Western Bulldogs, in the Sons and Daughters of the West program, targeting health and wellbeing in hard-to-reach populations in the west of Melbourne. Also, a significant proportion of the Ramsay Foundation-funded project, where VU's Mitchell Institute is partnering with Brimbank Council, is focused on tackling disadvantage and has both research and community engagement components.
- VU signed up to the City West Water-led initiative 'Greening the West', a regional project enriching communities in Melbourne's west through the development of green spaces. Planning is underway with V4U Day initiatives like the 1 Million Trees Project, which aims to plant a million trees across Melbourne's west.
- VU Innovations and the Sid and Fiona Myer Foundation launched the BETA pre-accelerator program dedicated to supporting the next generation of start-up businesses in planetary health.

UNIVERSITY SUSTAINABILITY ACTIONS

- Divest investments from companies that make profits from or invest in fossil fuels.
- Negotiate with campus retailers to phase out single-use plastics.
- Progress towards VU's goal to purchase 100% renewable electricity by 2021.
- Progress towards 100% carbon neutral by 2025.
- Green-living lab with a green roof being installed at Footscray Park, for research and teaching, to improve understanding of the environmental value of green infrastructure. It is part of the focus upon biodiversity across sites.

- Undertake revitalisation of Werribee and St Albans campuses including a planetary health focus across all pillars, grounded in buildings, facilities and the natural environment.
- The new city tower will have a five-star energy rating.
- Student-led initiatives are focused on making all campus spaces welcoming, inclusive, safe, resilient and sustainable.
- The refreshed Campus Master Plan has a planetary health focus.

STAFF AND STUDENT ENGAGEMENT

A whole-of-University commitment to planetary health relies upon engaging staff and students across the university. Staff at Footscray Park made their interest and concern clear at the packed staff forums early in 2020, generating long lists of ideas and volunteers to get them started. An online student forum held in late May reaffirmed the energy and passion of students to make planetary health central to VU's offering and to generate and participate in projects with this focus. The Students as Partners network has made planetary health a key focus and it has been through this platform that student leaders have been initiating not only ideas, but ways to make them happen.

Responding to advocacy of students and staff, the first version of the University Planetary Health website was quickly built to communicate the University's commitment to planetary health and activities across the four pillars. The next iteration, currently in development, plans to facilitate and capture the connection of students and staff with planetary health activities, education and research.

2.3 LEARNING AND TEACHING

LEARNING, INNOVATION AND QUALITY

In late 2020, Victoria University completed the implementation of the revolutionary VU Block Model for undergraduate courses, from first to final year studies. At the December 2020 graduation ceremonies, we celebrated the success of our inaugural cohort of students who commenced in 2018 in our cross-disciplinary First Year College, as they graduated with their degrees. This was a stunning achievement, to be able to celebrate VU's first 'Block graduates'.

We continued to focus our efforts on The VU Way, a new way to offer quality educational opportunities in Block Mode through engaged and active learning. For the first time in Australia, at VU, the Block Model has been extended across all remaining courses and levels, including sub-degree and postgraduate courses. In 2020, we developed our postgraduate Block Model and commenced our preparations to extend Block Model learning and teaching to a wider range of courses in 2021, following the success of VU's inaugural postgraduate Block Mode course, the Graduate Certificate in Planetary Health. Many of our postgraduate students in 2021 will now also benefit from our unique approach to learning and teaching. With greater flexibility in a unique postgraduate design, our students will also benefit from active, collaborative, deep and engaged learning, which we believe is vital to transforming lives and preparing students for their futures – The VU Way.

The Block Model has shaped a future-focused, contemporary curriculum at VU, intentionally designed to encourage student engagement, promote flexibility, and leverage the affordances of digital technology. With the impact of COVID-19 felt across all of our learning and teaching locations worldwide, VU was well-positioned to rapidly transition to a digitally-supported remote learning mode in response to the pandemic. That transition occurred throughout 2020 and will continue into future years to deliver on VU's COVID-19 Mitigation and Recovery Plan (the Ten Point Plan).

Through the transition to digitally supported remote learning (DSRL), VU has built

upon the robust digital and pedagogical foundations that were established for the VU Block Model. Staff and students have developed substantial digital capability and fluency in navigating the various learning spaces and the application of digital learning tools. There has been a significant uptake of continuous professional learning activities and engagement with a range of programs. VU students have played a major role in the transition to DSRL through their genuine and open feedback, as staff who have supported learning design, peer support/mentoring and academic advising teams – a testament to the talent and capability of VU students.

In September, a VU-wide Learning and Teaching symposium was held to showcase innovative learning solutions and experiences, in particular those that emerged during the COVID-19 period. The symposium fostered connections, allowed us to examine our distinctiveness and innovation in the Australian education sector and created an environment in which we learnt from each other in rapidly changing times.

As in other areas of the University, Academic Quality and Standards (AQS) had to pivot its approaches to monitoring, reviewing and assuring academic quality and standards during the COVID-19 pandemic. As part of the pivot, and due to the increased utilisation of digital technologies in partnered delivery, continuous improvement and risk reduction has been achieved. This includes the utilisation of VU Collaborate and the stability of internet connectivity.

The Professional Development program offered by Partnerships to VU's China partners was delivered via Zoom enabled participation by around 50 to 60 colleagues, rather than the 20 or so who participated when travel was a possibility. This shift also enabled greater tailoring of the Professional Development program so it could action outcomes of previous reviews. These actions included a session on the Academic Integrity Modules and a deeper dive into VU Collaborate as a learning management system.

VU's approach to addressing and reporting on academic integrity-related matters

has remained consistent to previous years. The First Year College and the Block Model reflect the purposeful creation of learning and teaching environments identified in the research as conducive to the development of academic honesty among students. Annual Course Monitoring and Comprehensive Course Review have similarly continued but with a pivot to digital technologies. The utilisation of digital technologies lessened rather than exacerbated risks in Third Party Partnerships in the review space, in the context of COVID-19.

DIGITAL TECHNOLOGIES

In 2020 there has been a strong focus on continual improvement to the student experience by implementing various digital technologies. Completing the Student Management System for VU Polytechnic has been a major transformational initiative. Delivering the final phase included automating admissions and enrolment processes for students. Investment has continued in developing the various systems that support the VU Block Model, to further enhance the personalised student experience. Improvements include sequencing patterns of study and building capabilities to support a new postgraduate Block Model. Usage of the mobile application for students expanded during COVID-19 and it's become an instrumental tool for learning. Additional functionality was developed in the app to support students learning remotely, simplifying their access to learning management systems.

The COVID-19 pandemic accelerated several initiatives due to the implementation of Zoom for University-related meetings and online learning. The University was able to pivot quickly to online digital teaching. We leveraged existing investments into solutions, enabling the workforce to become productive quickly in the changed working environment. COVID-19 also presented new challenges by increasing cyber risks due to students and staff working and learning from home. Continual investment into cyber security has been instrumental during 2020 to protect students' and staff's digital identities while also protecting the University's brand.

Continual investment will be required for the next three years to fight cybercrime and protect critical physical and digital assets.

A Human Capital management system has been acquired to improve the employee experience and provide a suite of tools to enhance productivity by digitising routine and administrative tasks. A tender was awarded to a supplier to deliver an innovative platform and assist in the reengineering of processes. Administratively, the University is implementing several compliance initiatives such as the Tertiary Collection of Student Information (TCSI) government framework, Unique Student Identifier (USI) and a records management system to ensure compliance with the Victorian Records Act. The physical IT environment is adapting to cloud-based services and will continue to reduce over the next 18 months as part of the cloud adoption framework.

VU ONLINE

In its second full year of operation, VU Online enrolled 478 students into its business, finance and nursing masters degrees and graduate certificate courses, more than double the 228 enrolments recorded in 2019. In its oldest and largest course (Master of Business Administration with nested Graduate Certificate) retention rates stood at a sector-leading 84%, with 74% of eligible Graduate Certificate graduates choosing to continue into the MBA. The success of VU Online's model of accelerated, career-based courses delivered with layers of student support (including seven-day-a-week academic support delivered by phone, email and digital interface), was recognised in the Learn X Global Awards for both Best Online Model and Best Talent Partnership and was expanded upon in the top quartile *Australasian Journal of Education Technology*.

HIGHER EDUCATION COLLEGES AND VICTORIA UNIVERSITY POLYTECHNIC COLLEGES

In 2020, Victoria University's educational structure comprised of 10 colleges, seven Higher Education Colleges and

three colleges within VU Polytechnic. VU Polytechnic offers a range of sub-bachelor programs including training packages and state-based curriculum programs. VU Polytechnic also delivers higher education diplomas and English-language programs through VU College.

Through VU's dual sector approach incorporating its colleges and VU Polytechnic, the University is able to offer study pathways between vocational education and training through to undergraduate and postgraduate studies. Students have the opportunity to exit with qualifications when their immediate study goals are achieved and are provided options to re-enter and pursue further study when desired.

COLLEGE HIGHLIGHTS

COLLEGE OF SPORT AND EXERCISE SCIENCE

The College of Sport and Exercise Science continued its multiple strategic partnership agreements with domestic and international sporting organisations and universities. These partnerships provide a range of unique learning, career development and employability experiences. The newest is an innovative partnership with Fitness and Lifestyle Group and Belgravia Leisure, which includes the development of placement and career opportunities for the College's fitness and sport management cohorts. The College has reinvigorated its postgraduate offerings, by consolidating core units and introducing specialisation streams in Football Performance, Strength and Conditioning, Performance Analytics and Business. The College has been supporting the sport flagship by working with all key VU Sport personnel to take advantage of the considerable expertise available within VU and to create pathways into the various College courses. The challenges experienced by the College due to COVID-19 saw the innovative delivery of telehealth services by the VU Clinical Exercise and Rehabilitation Clinic (VUCER), ensuring that students were able to progress on treating a diversity of patients from the safety of their home in order to graduate.

COLLEGE OF HEALTH AND BIOMEDICINE

In 2020, the College has been developing new course offerings in the areas of Physiotherapy and Dietetics, with the recruitment of new academics to support these discipline areas, as well as continuing to develop the Speech Pathology course which commenced at the beginning of 2020. The college completed the blocking of all of its undergraduate degrees, with 70 units completed this year, and has commenced blocking some of its postgraduate degrees. COVID-19 brought about many challenges for the College, particularly for the accredited courses requiring placements. However, through investment into a number of innovative delivery initiatives we saw students progress through the course using telehealth services, remote digitally supported simulation and new methods of teaching and assessments. Our final year Nursing and Midwifery students were the first cohort to use the new VU Sunshine Nursing, Midwifery and Allied Health hub on the Sunshine campus of Western Health. The College supported the implementation of postgraduate offerings via VU Online, with the introduction of the Master of Nursing and Public Health.

COLLEGE OF LAW AND JUSTICE

The College of Law and Justice continued its development of the Bachelor of Criminology and Bachelor of Law standalone and combined degrees, with enrolments in 2020 greatly exceeding expectations. Postgraduate Migration Law courses performed particularly well in 2020, with around 200 new enrolments. The College of Law and Justice has continued its partnerships with WEstjustice, Victorian Legal Aid, other community legal centres, and the courts – providing its students with a raft of internship and placement opportunities. We also began weekend delivery of units, to widen access for students who need it.

The College of Law and Justice also enjoyed continued improvement in both research output and grant income success, delivering direct and tangible benefits for the College's research ranking. Academic staff were successful in having an increased

number of their research articles published in several highly esteemed, peer-reviewed law journals. A number of staff were also acknowledged for their research both nationally and internationally via a number of media outlets.

Most of all, the COVID-19 pandemic challenge was addressed by a swift and successful pivot to digitally supported remote delivery, supporting our students and staff with the best of technology and human understanding.

COLLEGE OF ENGINEERING AND SCIENCE

The College of Engineering and Science continues to shine, through its research and in the *Times Higher Education* World University Rankings. The agility the College achieved during Block Model development enabled us to mitigate COVID-19 impediments. Within a week of the start of Semester 1, we prepared for full conversion to remote delivery, while paying continuous attention to the wellbeing of staff and students. The College has been an active contributor to the enhancement of the planetary health agenda, securing several internal and external funding grants in complementary areas. As a main pillar and prime contributor to the development of the School of Transport Systems and City Infrastructure (STSCI) the College has engaged a number of research projects and instigated several courses aligned with the STSCI vision.

The College has maintained a fruitful relationship with the community and industry, and has been publicly acknowledged for launching a breakthrough project to reuse waste and for its work on a symbiotic relationship that could help black rhinos. Our Footscray Smart City for Social Cohesion project with Maribyrnong City Council is now complete and our relationship with the Transurban West Gate Tunnel project has reached a new level. Notwithstanding COVID-19, we successfully hosted the 24th International Conference on Information Visualisation with over 260 participants from 130 institutions in 32 countries. Meanwhile, our students have benefited from our employability events including Engineer Your Dream Career and the 2020 Career

Expo. They have been thriving in several areas, with one engineering group reaching the finals of the celebrated Young Engineers Australia (YEA) Case Competition.

COLLEGE OF ARTS AND EDUCATION

In 2020, the College of Arts and Education continued its rollout of the highly successful pathway promise by developing a new four-year degree in early childhood. This will be delivered face to face and online from 2021. Alongside curriculum development geared to our transformational agenda, we have continued to build strong partnerships with industry. For example, on the back of our success with the Best Practice Mentoring in Early Childhood Contexts grant (which had a focus on regional and rural environments), we have been awarded a further large grant for 2021 to continue this work. We have also built effective partnerships in other discipline areas.

For example, the Countering Violent Extremism team commenced their research in the Deakin University-led Think Tank for Social Cohesion funded by the Victorian State Government, and this includes VU's international partner, the Institute for Strategic Dialogue (ISD), based in London. This team also established the Applied Security Science Partnership (ASSP) that has a consortium of partners including the Defence Science and Technology Group, Victoria Police, the Victorian State Government and the Department of Defence. Finally, the nationwide expansion of our industry enhancement youth work degree program was selected as a finalist in the Engagement Australia Excellence Awards in 2020.

VICTORIA UNIVERSITY BUSINESS SCHOOL

Victoria University Business School (VUBS) continues to deliver authentic student projects for industry partners. Postgraduate business students completed a project for VU Student Services which reimaged how VU could provide information to students through augmented reality (AR). VUBS, in partnership with Maribyrnong City Council and 16 local retailers, provided internship experiences during the COVID-19 lockdown. Students enhanced the digital and marketing footprint of retailers to help them establish a competitive business

position and to strengthen the economic viability of the Footscray retail precinct.

VU co-hosted the SAP Virtual Academic Conference for Asia, Pacific and Japan and Greater China. Held over four days, it included training-the-trainer boot camps on several topics ranging from cutting-edge enterprise systems, to analytic tools and cloud technologies.

Researchers (and co-investigators) Dr Catherine Lou and Dr Ancy Gamage have been working on funded projects: International Students Wellbeing (Study Melbourne, Victorian Government) and Building the Resilience of Tourism Destinations to Disasters – the 2020 Victorian Bushfires and the COVID-19 Pandemic. Both projects are significant given the events of 2020 and the subsequent impact on Australia's largest industries – tourism and international education. VUBS staff continue to contribute to curriculum and research for the School for the Visitor Economy and the School for Transport Systems and Civic Infrastructure.

We acknowledge staff for their achievements through awards and grants. Dr Scott Bingley was named the SAP Most Outstanding Academic for the ANZ region, while Dr Chitra Sriyani De Silva Loku Waduge received the Vice-Chancellor's Citation for Excellence in Research. Catherine Lou and Ancy Gamage were recipients of the University's planetary health grants. Catherine Lou has been appointed by the relevant industry association the Australian Chairperson for Women in Logistics and Transport, and Dr David Goodwin is now President of the Maritime Law Association of Australia and New Zealand.

VICTORIA UNIVERSITY POLYTECHNIC

VU Polytechnic's objectives are largely based on fulfilling VU's moral purpose to 'transform the lives of any student from any background'. We achieve this through leveraging VU's dual sector proposition via the delivery of a range of Vocational Education and Training (VET) and sub-bachelor programs that promote pathways and career outcomes.

As the largest TAFE provider in the west of Melbourne, VU Polytechnic is comprised of

three colleges responsible for the training and delivery of 178 AQF qualifications to 14,000 students domestically.

In 2020, VU Polytechnic's structure comprised three colleges, support operations, and industry and growth portfolios, as well as oversight of the School for the Visitor Economy, School for Transport Systems and Civil Construction (launched mid-2020) and the Wyndham Tech School.

With COVID-19 impacts, VU Polytechnic adapted and aligned its operations to meet delivery obligations, converting 81% of VET delivery to a digitally supported remote model. VU Polytechnic's conversion to remote delivery is the third highest of any TAFE provider in Victoria. In May 2020, remote delivery was combined with essential face-to-face learning and assessment in circumstances where students were unable to progress without undertaking face-to-face practical assessment. The Victorian Government's Free TAFE for Priority Courses Initiative has increased enrolments in the courses where it is available, comprising approximately 38% of the Polytechnic's overall annual enrolments.

VU Polytechnic's Industry and Growth team work closely with new and existing industry partners, and in 2020 the team commenced a series of industry round tables to understand how various industry sectors are planning to rebound post COVID-19. With an interactive and structured approach, the round tables enabled engagement with industry partners to understand and align anticipated future skills and industry needs, as well as the needs of the communities in which VU operates.

The industries identified in discussion with the Deputy Chancellor and the Vice-Chancellor are:

- The visitor economy
- Transport systems and civic infrastructure.

The anticipated outcomes will allow VU to transition in a way that will serve our students, industries and communities in the post COVID-19 world.

VU Polytechnic, in partnership with the world's largest cyber security vendor Cisco, launched a Cyber Security Training Centre in Melbourne's west (St Albans campus) to meet an increasing demand for workers in one of Australia's fastest growing and under-serviced industries. The centre features leading industry training through its Security Operations Centre (SOC) which provides a simulated working environment for collaboration and practical experience.

In 2020, VU Polytechnic's cyber security team partnered with Fifth Domain to implement a virtual SOC with the same learning capabilities as the physical environment. VU Polytechnic's cyber security programs are known for their effective partnerships with industry as well as for maintaining a high standard in course delivery. Industry connectedness continues during COVID-19 with regular virtual industry panel events, which have included leading cyber experts from Melbourne Water, the Reece Group and Method IT recruitment, who've shared their expertise and insights into the cyber security sector with our VU Polytechnic students.

VU Polytechnic has been recognised for excellence in digital innovation, with two Platinum and two Gold honours at the 2020 LearnX Awards:

- Platinum Award for Best Working from Home Team – Rapid Deployment
- Platinum Award for Best Micro/Bite-Size eLearning Design
- Gold Award for Best eLearning on a Budget Initiative
- Gold Award for Best Online Learning Model.

A number of trades students received industry recognitions including a Carpentry apprentice receiving the Master Builders Victoria 2020 State Apprentice of the Year, Master Builders Victoria Metropolitan Apprentice of the Year and Carpentry Apprentice of the Year. Another Carpentry student was awarded the Master Builders Victoria 2020 Building Industry Foundation Award.

This prize is awarded to an apprentice who has achieved success and aspires to

continue learning and developing, and who may also have overcome challenges during their apprenticeship. A Bricklaying apprentice was awarded the Master Builders Victoria 2020 Bricklaying and Blocklaying Apprentice of the Year.

FIRST YEAR COLLEGE

The First Year College (FYC) has continued to perform well in 2020 even during COVID-19, where staff were able to swiftly and effectively move to digitally supported remote methods of teaching and learning in Block Mode. This was achieved while the College continued to ensure excellent outcomes for our students with student performance and satisfaction increasing slightly compared to 2019. Victoria University is now ranked number one in Victoria for Learner Engagement at the first-year level, and in the 2019 Student Experience Survey was above the Universities Australia average in all teaching and learning measures for commencing students.

The First Year College was shortlisted in the prestigious international Reimagine Education Awards for the innovative First Year Block Model, while six staff received Vice-Chancellor's awards and 11 academic staff were promoted. In addition, staff have continued to publish various journal articles and undertaken research projects. The latter has resulted in a number of grants, including one from the National Centre in Student Equity in Higher Education to investigate the impact of the First Year Model on the success of equity groups and make recommendations for the sector.

VICTORIA UNIVERSITY COLLEGE

VU College delivers a diverse range of award and non-award programs. It is responsible for the delivery of English Language Intensive Courses for Overseas Students (ELICOS) and Higher Education (HE) foundation and diploma pathway courses. ELICOS and diploma courses are taught onshore and offshore with international partner institutions in China. In addition, Victoria University English (VUE) oversees the Pearson Test Centre, coordinates study tours and plays a key role in the English-language assessment of prospective

international students for the University. In 2020, the interdisciplinary Graduate Certificate in Planetary Health was also delivered by VU College.

Higher Education (HE) Diplomas in Business (Enterprise), Information Technology and Engineering provide alternative pathways into second-year bachelor degrees. In 2020 the HE Diplomas transitioned to a Block Model, which saw nine units across the diploma programs record a 100% pass rate. The HE Diploma programs awarded 21 merit scholarships to international students who passed and achieved at least a distinction in each unit in their first semester of study.

Foundations at VU is a course that provides both domestic and international students a pathway to tertiary study. In 2020, overall enrolments increased by 63%. This was largely due to an increase in the domestic cohort with a significant increase of 107%. Enrolments for the international cohort remained stable.

VU English (VUE) delivers English Language Intensive Courses for Overseas Students (ELICOS) programs to international students to prepare them for academic study or improve general English literacy. English programs are delivered both onshore in Melbourne and at VU partner universities in China. In 2020, students completing English for Academic Purposes (EAP) from VUE Melbourne entered over 30 different HE or Polytechnic courses at Victoria University, achieving an overall pass rate of 96%, with 52% of grades being either distinctions or high distinctions in their first semester of study. Students from VUE programs in China had similarly high progress rates in their first semester of HE study. In 2020, the VUE Offshore team received a Vice-Chancellor's Citation for Excellence in Student Engagement. The team was commended for their response to maintaining student engagement for 2,300 VUE students being taught EAP offshore in mainland China.

The Graduate Certificate in Planetary Health commenced delivery in 2020 with 17 students completing the qualification in November. The certificate draws upon a range of disciplines and explores the relationship between the health of the

planet and the health of local communities. Issues such as climate change and disaster management, incorporating both Aboriginal knowledge and local community needs, are a key focus of the course.

VU College students are involved in a range of support programs including mentoring, cross-cultural awareness activities, and ways of transitioning to VU and the community. In 2020, VU College collaborated with the First Year College, Research and VU Polytechnic to facilitate the development of the first ever student-led science, technology, engineering and mathematics (STEM) group.

VICTORIA UNIVERSITY AWARDS

2020 was a year for honouring the achievements of staff by recognising their outstanding contributions to Victoria University. These recognitions included the Vice-Chancellor's Awards:

CAREER ACHIEVEMENT AWARD

- Frances O'Neil

EXCELLENCE IN ENGAGEMENT AWARD

- VU Sport Thrive Virtual Fitness team (Virtual Team Training and Kids Blast programs)

EXCELLENCE IN LEARNING AND TEACHING (VOCATIONAL EDUCATION AND TRAINING) AWARD

- VU Polytechnic's Cyber team

EXCELLENCE IN LEARNING AND TEACHING (HIGHER EDUCATION) AWARD

- Diploma of Education Studies

EXCELLENCE IN LEARNING AND TEACHING (PROGRAMS THAT ENHANCE LEARNING) AWARD

- VU Kick Start program team

EXCELLENCE IN RESEARCH (INDIVIDUAL – SENIOR OR MID-CAREER) AWARD

- Professor Alexandra Parker, Institute for Sport and Health

EXCELLENCE IN RESEARCH (INDIVIDUAL – EARLY CAREER) AWARD

- Associate Professor Debra Smith, Institute for Sustainable Industries and Liveable Cities

EXCELLENCE IN RESEARCH (TEAM) AWARD

- Centre of Policy Studies (CoPS) team

EXCELLENCE IN RESEARCH (GRADUATE RESEARCHER) AWARD

- Dr Alessandro Garofolini, Institute for Sport and Health

EXCELLENCE IN PROFESSIONAL SERVICES AND INNOVATION AWARD

- Student Advising and Support team

EXCELLENCE IN DIVERSITY AND INCLUSION AWARD

- Victoria Police Diversity Recruitment program team; and The Women in First Year (WiFY) team

EXCELLENCE IN STUDENT ENGAGEMENT AWARD

- VU Employ team

LEARNING AND TEACHING DATA

HIGHER EDUCATION

STUDENT ENROLMENTS AND LOAD	2018	2019	2020
Number of Students – Total ¹	27,260	28,412	28,585
Number of Students – CSP, Undergraduate, Domestic	13,765	13,195	13,895
Load (EFTSL ²) – Total	20,183	21,235	21,132
Load (EFTSL) – CSP, Undergraduate, Domestic	10,549	10,198	11,050
MAJOR FUNDING GROUP (EFTSL)	2018	2019	2020
Australian Fee Paying	538	531	548
Domestic Tuition Fee Exempt	7	2	1
Exchange	71	39	18
Government Funded	11,126	11,093	12,028
International Offshore	3,366	3,772	3,782
International Onshore	2,739	3,101	2,702
International VU Sydney	2,042	2,324	1,605
No Fund Group	26	12	2
Research Training Program	269	286	285
Victoria University Online	12	77	162
COURSE CATEGORY (EFTSL)	2018	2019	2020
Undergraduate	15,074	15,816	16,430
Postgraduate Coursework	3,184	3,609	2,905
Sub-Bachelor	1,218	1,146	1,207
Research	463	455	430
Non-Award	244	209	160
HOME RESIDENCE – WESTERN MELBOURNE REGION ³ (EFTSL)	2018	2019	2020
Western Regions	6,556	6,265	6,598
Other Regions	8,058	6,940	6,735
Overseas	5,484	7,910	7,664
Not Available	86	121	135
CAMPUS LOCATION (EFTSL)	2018	2019	2020
City	3,419	3,753	3,808
Footscray	8,482	8,570	8,701
St Albans	2,858	2,661	2,760
Werribee	41	47	66
VU Sydney	2,042	2,325	1,605
Victoria University Online	12	77	162
Offshore	3,275	3,708	3,766
Other ⁴	53	94	264
GENDER (EFTSL)	2018	2019	2020
Female	10,729	11,335	11,824
Male	9,440	9,881	9,282
Other	15	18	26

¹ 2020 student enrolments are estimates

² EFTSL = Equivalent Full-Time Student Load (e.g. 8 units over 2 semesters equals 1.0 EFTSL for UG)

³ Based on self-identified home postcode information

⁴ Includes distance venues and online delivery

LEARNING AND TEACHING DATA (CONTINUED)

VOCATIONAL EDUCATION

TOTAL STUDENTS	2018	2019	2020
Number of Students	12,170	15,390	13,639
Total Student Contact Hours (SCH)	4,942,336	5,504,709	5,107,143
Total Load (EFTSL) ¹	6,864	7,645	7,093
MAJOR FUNDING GROUP ² (EFTSL)	2018	2019	2020
Government Funded	6864	6857	6555
Full Fee-Paying (Domestic)	135	189	62
International (Onshore)	111	198	178
International (Offshore)	139	171	117
Fee for Service	266	189	181
COURSE CATEGORY (EFTSL)	2018	2019	2020
Postgraduate Coursework	9	13	4
Advanced Diploma/Diploma	2,093	2,185	1,985
Certificate IV	1,030	1,701	1,587
Certificate III	2,095	1,828	2,151
Certificates II & I	1,318	1,431	1,109
Other ³	319	487	257
HOME RESIDENCE – WESTERN MELBOURNE REGION ⁴ (EFTSL)	2018	2019	2020
Western Regions	5,010	5,500	5,014
Other Regions	1,719	1,945	1,702
Overseas	106	0	301
Not Available	29	200	77
CAMPUS LOCATION (EFTSL)	2018	2019	2020
City	656	819	623
Footscray	1,999	2,487	2,476
Sunshine ⁵	2,064	2,104	2,281
St Albans	726	851	601
Werribee	804	1,179	1,044
Other ⁶	575	204	70
Offshore	40	0	0
GENDER (EFTSL)	2018	2019	2020
Female	3,588	4,125	3,748
Male	3,268	3,508	3,328
Other	9	10	17

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

2.4 STUDENTS

STUDENT LIFE AND LEADERSHIP

The impact of COVID-19 in 2020 required swift transition from campus-based activity to remote delivery of key enterprises: student leadership training and programs, volunteering, clubs and student engagement.

The Student Welcome program introduced the inaugural Summer Block Orientation session at VU this year and we also delivered our first virtual orientation event as a result of the pandemic. We virtually welcomed 223 commencing students for our April intake (Block 3) and throughout 2020, Student Life coordinated 119 Orientation and Student Welcome activities with over 10,500 attendees across all programs.

Student Life delivered 100 student engagement events including 22 LEAD (VU's student leadership program) workshops with 262 students participating (a 61% increase). The booked-out Student Leadership Conference focused on the theme "Inspirational and Collaborative Leadership"; workshop topics included "leading fearlessly", "performing brave" and "fostering team wellbeing, innovation and collaboration amid a global pandemic".

Our inaugural Virtual V4U Day attracted 252 volunteers. Volunteers participated in 20 team projects, working from home to create items that supported 15 community partners, including writing personalised postcards of support for 1,290 Year 12 students in the VU Guaranteed program.

Throughout Victoria's COVID-19 lockdown the VU VOLLIES inspired students by sharing 33 "Lockdown Tips". The activity was testament to how supportive and connected students were during one of the most challenging periods of the pandemic.

This year, 86 students applied for VU's 2020 Student Leadership Awards across 13 categories. The Awards ceremony was broadcast live online and viewed by staff and students on the night, along with family and friends. The event incorporated Auslan interpreters and translation from Auslan to English for the 2020 Club of the Year's acceptance speech.

STUDENT ADVISORY AND COMMUNICATIONS

VU's Student Advisory and Communications services provide frontline support for prospective and current students, including enquiry management, study support and advice, student success planning, student life-cycle communications and the central management of critical outbound contact campaigns focused on supporting prospective students with their application, enrolment and welcome to VU.

In response to the COVID-19 pandemic, VU's Contact Centre was transitioned to a remote working mode, off campus, in less than a day. This significant pivot of a major central service demonstrated the agility and capability of our people and digital infrastructure to respond to external conditions. The Contact Centre was at the centre of our support to students this year, being the first point of call/chat/email for both current and prospective students to communicate with VU during the pandemic in a remote mode. The Contact Centre played a pivotal role in supporting the student-advising network with triage services for VU's COVID-19 Student Support Fund, to ensure thousands of students received timely access to emergency funds.

Our effective communications to students, across multiple channels, was key to our success in 2020 in staying connected with students and providing them with timely updates and information. Particularly as we temporarily adjusted many policies and procedures to support student success during COVID-19. Regular communications throughout the year focused on the range of emergency relief funds available via the Student Support Fund and the Victorian Government's International Student Emergency Relief Fund. VU disbursed more than \$2.9 million across the two funds to support students with much-needed financial assistance.

PATHWAYS

VU's central Pathways team manages key governance and approval stages for all domestic course pathways, benefiting from our dual-sector advantage. Operations include business case development and consultation with a range of stakeholders.

Internal pathways, mostly from VU Polytechnic to Higher Education Colleges, were a key focus in 2020. The team implemented several initiatives, including: tailored communications, career information, and support to eligible pathways students. In late 2019, VU's Pathways Steering Committee set an achievable 2020 target to increase the number of pathways students by 10%. This target was exceeded with an increase of over 17%, translating into more than 70 additional students in higher education programs.

The Pathways team also developed a significant report on the quality and outcomes of international offshore to onshore pathways students. The analysis and report revealed high academic performance and levels of progression within this cohort, and higher than average retention rates.

The Pathways Reference Group convened monthly and broadened its membership to include VU International, Student Communications, and increased VU Polytechnic representation. The Pathways Steering Committee convened quarterly, providing high-level strategic advice from a range of senior stakeholders.

STUDENT RETENTION PROGRAM

Student retention remains a VU priority, representing key indicators of the quality of a student's overall experience.

Retention at VU is based on good teaching, functional administrative systems, quality student support, access to appropriate learning resources and student feedback. This is supported by accurate identification of students at risk, using sophisticated predictive analytics, and targeted and timely intervention and support programs. Predictive analytics captured 7168 unique student interactions across the eight higher education teaching blocks of 2020.

In 2020 the communication approach, based on positive trial outcomes and student feedback, shifted to SMS with a call-back option. Over 7000 higher education students were identified, contacted and referred on to support services and resources.

The new Student Retention Strategy (2021–2023) was developed and endorsed. It focuses on preserving hard-won recent gains in retention and bridging the gap between VU and the national sector average.

The Employability and Success team is piloting an expansion of retention programs to more cohorts across the life of the strategy, not only first-year undergraduate commencing students. Offering coordinated and comprehensive data-driven intervention programs to all VU students supports VU's commitment to equity and a positive student experience.

STUDENT EMPLOYABILITY

In November 2020, the VU Employ team won the Vice-Chancellor's Award for Student Engagement.

VU Employ transformed into a fully digital online service in March 2020 due to COVID-19 restrictions. While this removed the face-to-face service delivery, the shift to online expanded accessibility to students from VU Polytechnic, VU Sydney and VU Online. VU Employ also developed and implemented a number of key strategic activities to further support students, including:

1. Creation of a new digital learning management space with access for all VU students.
2. Development of resources including Finding a Job and a redevelopment of the Career Toolkit.
3. Launch of a suite of 1:1 career consulting services via phone and Zoom.
4. Conversion of the Beyond VU program and the Global Victoria Intellect Program to online delivery.
5. Recruitment campaigns to provide DHHS job opportunities to Health and Biomedicine students.
6. Development of a pilot Career Coaching program for asylum seeker and refugee students.
7. Delivery of a range of in-class career workshops for students in all cohorts, including VU Research.

8. Partnership with the Pathways team to support VU Polytechnic students to access higher education pathways.

Additionally, an extensive consultation process occurred to develop the new Student Employability Strategy (2021–2023). The Strategy aims to provide a range of enterprise and employability skills and graduate career outcomes for VU students from 2021 onwards.

ACADEMIC SUPPORT AND GUIDANCE

In 2020, VU's Learning Hubs provided integrated services to guide and advise students throughout their study, fostering a help-seeking culture. This model of support complements classroom learning and is provided to students in open and accessible campus Library spaces, as well as online via our digital service.

Learning Hubs continue to provide targeted support and skill building, to assist students through their units of study and to develop 21st century skills. Our Essential Activities programs are customised to meet specific levels of study for VU Polytechnic and higher education diploma students. Prior to the shift to digitally supported remote delivery, the Learning Hubs were also providing students with access to regular drop-in sessions, student mentor-facilitated study spaces and tailored postgraduate support. In 2020, we successfully pivoted to remote delivery to provide continued learning support and advice throughout the pandemic. Alongside our suite of support programs, our services ensure that all students can access personal advice and assistance to develop the skills required to succeed in their studies. Learning Hub Tutoring, our online 24/7 service, provides access to timely academic advice and support in a mode and time that suits students. Learning Hub Tutoring usage has increased from 710 student sessions in 2018 to 1589 student sessions in 2020, a 124% increase over the past three years.

The Learning Hub Advisory Group has strategically guided the Learning Hub team in the design and development of programs and services. Our governance structure ensures a collaborative environment with key stakeholders to focus on students and

their outcomes, as well as the alignment of programs and services with teaching and research activities in all areas of VU.

POSTGRADUATE SCHOLARSHIPS

In 2020, the University offered 47 new Commonwealth Government-funded research scholarships with a total value of \$1,094,200. These were offered across two rounds: a main round (33 commencements) and a mid-year round (14 commencements). These scholarships included two new annual Indigenous Postgraduate Scholarships (including the Lisa Belleair Postgraduate Research Scholarship), one Foley Collection Research Scholarship for a project focusing on an aspect of the Foley Collection, and a Diversity Scholarship for an applicant whose educational opportunities have been disrupted or adversely affected by their life circumstances.

ALUMNI ENGAGEMENT

Engaging with our alumni is vital to the future of both VU and our students, as we seek to provide valuable opportunities for connection. In 2020 we focused on:

- Supporting the mentoring opportunities offered via Talent Connect (Employability and Success), and increasing the reach by inviting alumni to participate in Mentoring Circle events. Talent Connect participants can meet and question three to four mentors via Zoom and ask questions and learn more about the process. After a slow start to the Talent Connect program this year, a total of 105 alumni mentors and graduate mentees were successfully matched (an increase of 14 on 2019).
- The Knowledge Network, originally an alumni networking program, was adapted into three video conversations on subjects impacting our community, to showcase alumni reach and expertise. Viewing was offered via our YouTube and Facebook channels and they have collectively received 737 views.
- Holding our Alumni Awards celebration digitally and using the webpages and social media to drive traffic and participation. A record 173 nominations

were received and a public vote for the Spirit of VU award received 1065 votes. Collectively the viewing figures totalled 3141 across official VU channels.

- Identifying current students as a key demographic to increasingly engage with. Two student leaders participated in the Alumni Awards program as a judge and a presenter, and alumni were invited to present at the Student Leadership Conference. Smaller, local conversations and Q&A sessions were held within the College of Sports and Exercise Sciences, including an alumni talking to final-year students about their own experiences of transitioning into work.
- Collaborating with colleagues across the university, we have been able to increase our offering with more alumni-discounted programs for full-fee courses in 2021. In addition, The Confucius Institute, courtesy of Dr Catherine Lou, offered free Mandarin courses for the second semester for alumni and was oversubscribed, so we hope to re-offer this to alumni next year.

All of these activities nurture and support our talented and motivated alumni to consider sharing their time and expertise to help provide more opportunities for more VU students.

ALUMNI AWARD RECIPIENTS

Our annual Alumni Awards showcase the exceptional achievements of our alumni. They reflect our values and help create our legacy. In 2020, we were proud to celebrate the outstanding achievements of VU alumni across the globe. Recipients this year were:

Lifetime Achievement – John Stanway

John Stanway was appointed as Chief Executive Officer of Melbourne's Royal Children's Hospital, one of the world's leading children's hospitals, in 2017. Prior to this he was the Chief Operating Officer for more than ten years. Under John's leadership, the hospital has increased the efficiency and quality of patient care. John has a Graduate Diploma in Industrial Relations from Victoria University's predecessor institution Footscray Institute of Technology.

Professional Achievement – Vedran Drakulic OAM

Vedran Drakulic OAM arrived in Australia in 1995 as a refugee from Bosnia, having worked for the Red Cross as a logistics officer, interpreter, and press officer during the conflict. In Australia, Vedran has continued to work for the benefit of the community with Australian Red Cross and Oxfam Australia, while also completing a Master of Public Advocacy and Action from Victoria University. Vedran has been the CEO of Gandel Philanthropy since 2011, one of the largest family philanthropic foundations in Australia.

Rising Star – Sameerah Arif

Sameerah Arif is a Blood Cancer Support Coordinator at the Leukaemia Foundation and a Medical Radiation Therapist, after having obtained a Bachelor of Biomedical Science from Victoria University. Sameerah has held many leadership roles in community and student programs. She has organised fundraising events and managed charity projects both in Victoria and overseas to support children and provide health care to those in need.

Spirit of VU (People's Choice) – Januario Mok

Januario Mok is the Deputy Director at East Timor Development Agency, a not-for-profit training centre in Timor-Leste. Januario works with displaced youth on skills training, job support, and earning power. He was accepted on a scholarship to complete the Graduate Certificate in Vocational Education and Training at Victoria University, which he completed in 2013.

ALUMNI SPOTLIGHTS

Januario Mok, 2020 Spirit of VU Alumni Award winner and Deputy Director of East Timor Development Agency

Competition for the Spirit of VU Award was intense and received 1065 votes. The clear winner was Januario Mok, who was accepted on a scholarship to study at VU and completed his Graduate Certificate in Vocational Education and Training in 2013. Since then, Januario has used his qualification to teach others, working

with young people in his homeland to improve their access to earning potential by providing skills training, job support and practical applications. He has developed a state-of-the-art hospitality training facility with a professional kitchen and an indoor/outdoor restaurant, which is open to the public. He was also instrumental in developing a ceramics centre at East Timor Development Agency to showcase the women and men from all outposts of Timor Leste who follow this ancient Timorese tradition. A worthy winner of this award decided by a public vote for the first time.

Dr Collette Burke, 2019 Lifetime Achievement Alumni Award winner, inaugural Victorian Chief Engineer, and Director and CEO of Exner Group Pty Ltd

No stranger to being a woman in a male environment, Collette was the special guest at a reunion held by Engineers of Footscray Institute of Technology celebrating 60 years since their graduation. Tales of their adventures and how their education gave them a solid basis for their careers was fascinating and Collette added her insights which made for a very lively lunch. Her presentation to 2020's Lifetime Achievement winner, John Stanway, from The Royal Melbourne Children's Hospital was carried out via Zoom and showcased two alumni at the top of their game!

THE COMPANION OF THE UNIVERSITY

In 2020, the University presented the Companion of the University Award to eight recipients; the Companion of the University recognises individuals who have:

- demonstrated exceptional service to either the community or the University; and/or
- provided exceptional support in the development and/or enhancement of the community and/or University; and/or
- demonstrated achievements deemed by the Council to be important in the development/promotion/enhancement of the community and/or University.

Helen Morrissey

Helen's career spans over 30 years in local government, with ten years at Brimbank City Council. She is a board member on the West of Melbourne Economic Development Alliance (WoMEDA) and oversaw the negotiations between the City of Brimbank and VU in a recent signing of a Memorandum of Understanding (MOU). She has been very supportive of the Mitchell Institute's research on the City of Brimbank which resulted in a major project funded by the Ramsay Foundation to help break cycles of disadvantage in the Brimbank region.

David Denton

David is a Queen's Counsel and Senior Counsel at the Australian Bar and the Singapore International Commercial Court. He is one of the few Australian Queen's Counsel admitted to practice as an accredited foreign lawyer with rights of appearance in the Singapore International Commercial Court. David has had a long-standing commitment to our Law School and has been a great advocate for it. He has been a member of the VU College's Program Advisory Board for approximately 20 years, also contributing by giving guest lectures in his areas of expertise.

Ameet Bains

Ameet Bains has been CEO of the Western Bulldogs Football Club since December 2017, a key partner of Victoria University. He is a strong advocate for the importance of education of professional athletes, and has been proactive in encouraging the Western Bulldogs footballers to study at VU. Ameet co-chairs the VU Western Bulldogs partnership committee and is a strong advocate for the partnership and for VU's presence at the VU Whitten Oval. He is also a member of the WoMEDA board.

Kelly Grigsby

Kelly has been the CEO of Wyndham Council since 2015. She has developed and implemented a modern progressive organisational structure to deliver community priorities contained in the Wyndham 2040 plan. She is a board member on WoMEDA and has been supportive to the Vice-Chancellor in our lobbying of Federal and Victorian State Government to support VU initiatives at Werribee.

Russell Harrison

Russell is the CEO of Western Health. He has addressed significant challenges around access and capacity in Western Health's emergency departments as well as creating acute services at Sunshine. Russell is a board member on WoMEDA and was supportive of VU's proposal for the location of the Footscray Hospital at our Footscray Park Campus.

Carolyn Briggs

Carolyn Briggs is a Boon Wurrung senior elder and chairperson and founder of the Boon Wurrung Foundation. A descendant of the First People of Melbourne, the Yalukit Willam clan of the Boon Wurrung, she is the great-granddaughter of Louisa Briggs, a Boon Wurrung woman born near Melbourne in the 1830s. Carolyn has been involved in developing and supporting opportunities for Indigenous youth and Boon Wurrung culture for over 40 years. She has had a long association with Victoria University, sharing her extensive cultural knowledge and experience at major University events. This has ranged from providing the traditional Welcome to Country with Moondani Balluk at Open Day, through to her ongoing role with Footscray Community Arts Centre and the Indigenous Advisory Group in curating the Wominjeka Festival.

Janet Galpin

Janet is a Boon Wurrung elder who also works closely with the Boon Wurrung Foundation, which represents the interest of the descendants of the Boon Wurrung language group. Janet is a key feature of our University graduations, having delivered the Welcome to Country since August 2018. Through this, Janet helps to build awareness of the importance of Indigenous cultures among non-Indigenous people. For VU, it is an honour to pay respect to Indigenous people as the traditional owners of the land and to promote awareness of the history and culture of Indigenous peoples.

Wade Noonan

Wade Noonan was the Member of Parliament for Williamstown from 2007–2018. During this time, Wade served as the Victorian Minister for Police and Corrections

and the Minister for Industry, Employment and Resources.

Wade was a proactive supporter of VU in parliament and has continued to be a great friend of the University since retiring from politics. He is the executive director of WoMEDA and has taken a key leadership role in the development of the North and West Melbourne City Deal proposal in which Victoria University is a major stakeholder.

MOONDANI BALLUK – ENGAGEMENT

Moondani Balluk Indigenous Academic Unit works across Aboriginal, government, community organisations and Aboriginal community spaces to engage in respectful and equal partnerships framed in the three key aspirations of the Bathelmun Yalingwa Strategy 2017-2020 to Grow (Gamadji), Share (Dambunmon) and Connect (Jerrboongun). These engagements aim to advance the opportunities and provide voice for Aboriginal people in the west of Melbourne to actively engage in self-determination, local civic activities and enable a connection to all VU programs.

In 2020 they included the Aboriginal Affairs Victoria Local Aboriginal Network, Aboriginal Services Network of Wyndham, Commonwealth Jobs Taskforce Western Melbourne, Department of Education Marrung Reference Group, Footprints for Success DHHS Early Years Project, Footscray Community Arts Centre Indigenous Advisory Group, Victorian Aboriginal Economic & Employment Council, Western Metropolitan Partnership DJPR, Western Metropolitan Regional Aboriginal Justice Advisory Committee and the Wunggurrwil Dhurrung Centre – Koling wada-ngal space.

STUDENT SPEAKERS (GRADUATIONS)

At each graduation ceremony an outstanding student gives the farewell address on behalf of graduates. In 2019, Victoria University adopted the title Student Speaker for this role; the previous term utilised at VU was Valedictorian.

In 2020, most higher education ceremonies were held virtually due to COVID-19 restrictions. For virtual ceremonies, one speaker represented all colleges.

COLLEGE	STUDENT SPEAKER	COURSE
VU POLYTECHNIC	Meredith Hunt	Advanced Diploma of Legal Practice
	Nora Rarugal	Diploma of Early Childhood Education and Care
HIGHER EDUCATION	Malaz Dewanyang	Bachelor of Laws
	Kittianant Chaipanukiat	Master of Digital Media
	Imogen Hair	Bachelor of Business

MEDALLISTS

COLLEGE	MEDALLIST	COURSE	CATEGORY	GPA
SPORT AND EXERCISE SCIENCE	Nucharapon Liangruenrom	PhD	Academic Excellence in Research	N/A
	Michelle Phippard	Graduate Certificate in Sport Integrity	Postgraduate	7
VU COLLEGE	Kyle Se Hin Son	Diploma of Engineering	Undergraduate	7
BUSINESS SCHOOL	Ross Connor	Master of Business Administration	Postgraduate	7
ARTS AND EDUCATION	Silvia Kiss	Graduate Certificate in TESOL	Postgraduate	7
HEALTH AND BIOMEDICINE	Natalie Day	Bachelor of Psychological Studies (Honours)	Undergraduate Honours	7
ENGINEERING AND SCIENCE	Tin Tran	Graduate Certificate in Performance-Based Building & Fire Codes	Postgraduate	7
LAW AND JUSTICE	Jetta Ferguson-Male	Bachelor of Laws (Honours)	Undergraduate Honours	7
VU POLYTECHNIC	Tracy Mercieca	Cert IV Education Support	Vocational Education	N/A

2.5 INDUSTRY, PARTNERSHIPS, ENGAGEMENT AND COMMUNITY

MAJOR PARTNERSHIPS

It was important that VU approached its COVID-19 Mitigation and Recovery Strategy and Plan (the Ten Point Plan) as a partnership between management, staff and our key stakeholders, especially across the west of Melbourne.

Strong engagement with schools across the region, our seven local government municipalities, key institutions including Western Health, the Western Bulldogs and City West Water, and other key strategic partners, was at the forefront of our approach.

WESTERN HEALTH

VU's strongest partnership in the health sector is with Western Health (WH). The relationship involves working closely with a key industry partner to improve the student experience and employment outcomes, deliver applied and translational research output, keep staff relevant to industry and partner on innovation initiatives.

2020 was a challenging year for all organisations and was particularly so for WH, dealing with COVID-19 cases in the west. The two organisations have worked closely together to support each other through this difficult period and some excellent progress has been achieved. Close cooperation between WH and VU's Nursing and Midwifery teams has continued all year in the key area of student placements with strong results, including a significant increase in graduate placements in 2021. In research, existing collaborations with the Australian Institute for Musculoskeletal Science and the WH Chronic Disease Alliance continued, and new research opportunities were explored in order to enhance community health and wellbeing, and digital health.

The tender process progressed during 2020 for the \$1.5 billion new Footscray Hospital to be constructed by 2025 in the Health, Wellbeing and Active Living precinct on Footscray Park Campus. The VU space in the hospital complex is designed to facilitate the strengthening of the partnership and includes three areas for learning and teaching, research for the Institute of Health and Sport, and a co-created 'new ideas'

space with WH. VU's Sunshine Nursing and Allied Health hub opened in 2020 and, early in the year, as the pandemic emerged, VU and WH scoped out this space for possible use by WH in response to the COVID-19 crisis. This co-located space is designed to facilitate the strengthening of the partnership with WH in learning and teaching, particularly for nursing, midwifery and allied health.

CITY WEST WATER

City West Water (CWW) plays a significant role in Melbourne's west, not only providing water but fostering community and social change in our region. A strong overlap in strategic focus offered the opportunity for CWW and VU to work together to deliver improved outcomes for the region through research and engagement. The Women in STEM Scholarship saw a successful VU recipient, Nunu Sarum, getting the most from her studies and benefiting from the mentorship from CWW.

WESTERN BULLDOGS AND WB COMMUNITY FOUNDATION

Despite a disrupted AFL Season, VU Sport scientists continued to be embedded in the WB Football department, joining the club in the hub for over 100 days. The break from AFL earlier in the year also allowed several players to increase the education load with a total of 14 AFL and AFLW players undertaking studies with VU throughout the year.

While it was a disrupted year for placements in the club, the WB Community Foundation continued to work alongside students to deliver placements in psychology, social work and marketing. They also provided access to their program participants which allowed nutrition students to complete their community and public health nutrition projects.

FOOTSCRAY COMMUNITY ARTS CENTRE (FCAC)

Even with the Centre closed for more than nine months, FCAC supported student placements for marketing, event management and community development

digitally. They also transitioned their Black Screen Indigenous film program, supported by Moondani Balluk, to an online event.

SPORT AUSTRALIA HALL OF FAME (SAHOF)

SAHOF pivoted impressively during the pandemic to online, and in collaboration with VU delivered two major events. The National Sport Integrity Forum, with its focus Return to Sport: Risk, Rewards, Opportunities and Challenges, was delivered in under four weeks and was viewed by over 460 people.

The Future of Sport, an in-conversation online event with Lord Sebastian Coe, John Bertrand and Cate Campbell, further elevated VU's reputation in the sport industry and provided VU a platform to engage with over 1000 people across the globe.

WESTERN UNITED FOOTBALL CLUB (WUFC)

In their inaugural season WUFC were extremely successful both on and off the field. They signed up over 5000 members, had over 120,000 fans attend matches and made it all the way to the finals. The partnership provided new opportunities for VU Polytechnic to engage WUFC audiences, through activations delivered at five games across the season, and through Josh Risdon signing on as player ambassador and also commencing study with VU. During the season interruption, over 45 staff participated in leadership and management online short courses run by VU Polytechnic.

Plans for a world-class stadium in Tarnet were released and will provide widespread infrastructure, economic and community benefits to Wyndham and beyond.

MELBOURNE VICTORY FOOTBALL CLUB (MVFC)

MVFC provides a range of unique learning experiences for current VU students, many of whom continue to work in the club when they graduate. VU identified 20 members of MVFC staff who are VU alumni and developed a promotional campaign around

their success, highlighting VU as the choice for those wishing to pursue careers in sport.

BALI INSTITUTE OF TOURISM, INDONESIA

Students were lucky to arrive in Australia before the pandemic to study the Advanced Diploma of Hospitality Management (Culinary) or the Associate Degree in Hospitality and Hotel Management. Key features of the partnership are that students complete Australian qualifications and gain work experience in Australia, before returning to Indonesia for further study. Some of the cohort will go on to become teachers of hospitality and culinary studies in Indonesia.

FOR PURPOSE PARTNERSHIPS

Early in 2020, VU signed a Memorandum of Understanding (MOU) with The Smith Family aimed at increasing opportunities for tertiary education with their program participants. The MOU included collaboration on a joint approach to support students from admissions through to scholarships.

Through the Cultural Diversity office, VU signed an MOU with Jesuit Social Services to undertake the development of a pilot employment program called the New Horizons Program for Asylum Seeker and Refugee (ASR) Students at VU.

WEST OF MELBOURNE ECONOMIC DEVELOPMENT ALLIANCE (WOMEDA)

WoMEDA was established with an independent board and the support of Victoria University in 2017. Chaired by former Victorian premier, Steve Bracks, and supported by key stakeholders in the west, the primary objective is to influence new economic development opportunities and create more local jobs in the west of Melbourne.

Since its establishment, WoMEDA has launched a number of landmark reports. In 2020, WoMEDA released the report 'Investing in a New Hospital for Melton', which outlines the importance of a new Melton Hospital to the local economy and explains how the hospital will create

jobs for the region, as well as a preferred site analysis.

In 2020, WoMEDA also released the North and West Melbourne City Deal Plan 2020–2040. In an unprecedented collaboration WoMEDA, NORTH Link, the 13 local councils represented by LeadWest and the Northern Councils Alliance, and La Trobe and Victoria Universities, joined forces to develop shared priorities for the north and west Melbourne regions. This was a response to the Federal and Victorian State Governments' commitment to developing a North and West Melbourne City Deal Plan in 2019 and their request for local communities to contribute to what it might look like.

COMMITTEE FOR MELBOURNE (CFM)

In 2020, in light of the pandemic and the impact that had on grassroots sport, VU and CFM delivered an online forum for 100 guests: Building New Business Models for Engaged Community Sport – Post COVID-19. Speakers explored opportunities for community sport, particularly at the local government level, to think about how sport will look in a COVID-normal world.

COMMITTEE FOR WYNDHAM (CFW)

In 2020, VU worked closely with the CFW to support local business recovery. We delivered four podcasts with the Committee. These highlighted VU expertise to assist local businesses and community in the use of social media and online platforms to improve business, and covered pivoting to a new career, the advantages of online learning, and the opportunity behind the School for Transport Systems and Civic Infrastructure.

VICTORIAN TOURISM INDUSTRY COUNCIL (VTIC)

The tourism, hospitality and events sector was hit particularly hard in 2020 with both the bushfires and pandemic. Through the School for the Visitor Economy, VU provided thought leadership on policy during the pandemic and for post-lockdown recovery through a series of member events and articles. VU Polytechnic also offered free infection control training for the industry.

VU IN THE COMMUNITY (VUIC)

The VUIC team continues to work alongside communities in Melbourne's west to develop place-based events, collaborations and programs that respond to local needs and increase access to educational participation. Our goal is to leverage broader community and economic benefits from Victoria University's presence in each of our campus precincts. We do this through partnerships, collaborations and by creating bridges between local governments, community groups, business and industry, and VU's departments and colleges.

In 2020, VU has strengthened its partnership with local councils in Melbourne's west with the signing of an MOU with both Brimbank and Hume City Councils. These partnerships showcase a joint commitment to improving local employment, education, learning, health, wellbeing and socio-economic opportunities for the local community and Melbourne's west. They sit alongside the partnership with Maribyrnong City Council and the Footscray University Town initiative.

FOOTSCRAY UNIVERSITY TOWN (FUT)

VU's longstanding FUT partnership with Maribyrnong City Council continues to contribute to Footscray's revitalisation as a hub of knowledge, creativity and opportunity, through place-based community engagement, collaboration with industry and community partners, and by leveraging investment in jobs and health, education and transport infrastructure.

In 2020, VUIC responded to an uncertain future by rapidly pivoting many of its existing FUT programs to online, reimagining well-known annual events and actively responding to community needs during this difficult time.

Highlights include the highly successful delivery of the fifth annual Picturing Footscray Photography Prize, which was adapted to a digital iteration and street poster exhibition – documenting the impact of the global pandemic from a local lens. Entry levels grew despite the prize running

through Melbourne's lockdown period, and over 1500 viewers tuned in to the prize announcement video.

Quaran'tunes: The Kindred Sessions, Live from Hutterer Hall was changed from a creative Footscray-based residency program to six online concerts presenting current and alumni music students. The VUic team worked with Kindred Studios, the VU Music Agency, and staff from higher education and VU Polytechnic music courses to offer students the opportunity to work alongside industry professionals, be professionally recorded and streamed to a global audience.

Footscray's traders were supported through the 'Footscray is Still Open for Business' video which featured multiple local business owners, Maribyrnong Mayor Sarah Carter, and VU's Vice-Chancellor Professor Peter Dawkins, encouraging locals to continue to support and buy from local traders. Further targeted support for six Footscray traders was delivered through the pilot Adopt-a-Shop student consultancy internship program, delivered by VU's Business School and supported by Maribyrnong Council staff.

Established industry partnerships and cross-departmental collaboration allowed VUic to deliver the 'Kids Active Recess' series. The video series offered easy-to-follow exercise routines for primary aged children that supported schools' exercise programs as part of remote learning. The VUic team worked alongside VU Sport, Engagement and Advancement, and the Footscray Community Arts Centre, Western United Football Club, Western Bulldogs and Bianca Chatfield, to deliver the highly successful series, which received over 17,000 total views.

VU's partnership with Maribyrnong City Council continues to deliver the Footscray Smart City for Social Cohesion (SC2) project, which has deployed integrated smart technologies to improve services for local citizens and businesses in Footscray. This year saw the installation of three digital information kiosks in public spaces, smart sensors, and the launch of the social cohesion website, developed by VU's College of Engineering and Science.

FOOTSCRAY LEARNING PRECINCT

The Footscray Learning Precinct has made significant progress in 2020 despite the challenges posed by the pandemic. This included the launch of Footscray High School, upgrades to existing school campuses at Kinnear Street and Barkly Street, Footscray, and the construction of a new campus at Pilgrim Street in Seddon that will open for students in 2021.

Victoria University is a key partner in this innovative model of education, which networks early childhood, primary and secondary schools, and VU (tertiary education) across the Footscray precinct. VU is participating in a new structure for governance and collaboration across the FLP members and is providing an academic scholar to lead an innovative model of learning – STEAM Labs. The FLP focus on science, technology, engineering, art and maths (STEAM) is designed to build the knowledge, skills and capabilities for the technologies and innovations of the 21st century, for both teachers and students.

VU and the Department of Education and Training have recently signed an MOU to continue VU's ongoing support of the FLP and address core objectives for the precinct from 2021, in line with the Victorian Government's investment in development of contemporary, fit-for-purpose educational facilities that meet the learning needs of students at all ages.

TIMOR-LESTE PROGRAM

Victoria University has had a special relationship with the people of Timor-Leste for more than 30 years. As part of the University's support for the Universidade Nacional Timor Lorosa'e (UNTL), VU published the first edition of *Voz Timor* in 2020. This first edition of the magazine includes a number of reflections on the 20th anniversary of the vote for independence, as well as articles on the part young people are playing in working towards the United Nation's Sustainable Development Goals (SDGs). *Voz Timor* will be an annual publication that will continue to draw attention to the ways in which Timor-Leste is making progress on the SDGs.

2.6

VU INNOVATIONS

VU Innovations continue to build on the achievements of the Entrepreneurs-in-Residence model in driving innovation. VU Innovations' focus is to continue to challenge and support, to inspire and deliver, to experiment, and scale innovation across the ecosystem.

Highlights for VU Innovations in 2020 was the launch of the Techstars Melbourne Sports Tech Accelerator program in partnership with Tennis Australia. With 110 applications from 39 countries, VU Innovations selected 10 companies and mentored them through a structured accelerator program through to demo day and beyond. VU Innovations also launched BETA, its own pre-accelerator program working with 10 Victorian Startups from the student, alumni, and broader community. The chosen theme for BETA 2020 was planetary health. VU Innovations also delivered programs within the community across Melbourne's West, with a particular focus on Brimbank and Melton City Councils and on helping small businesses to adapt very quickly in the context of the global pandemic. Professional development to VU staff also continued.

Other significant projects managed during 2020 included the digital pivot of the VU Research Summit, reimagining the TRACK storytelling strategy to include a podcast and greater storytelling from VU sports science experts to attract industry partnerships and student enrolments.

2.7 RESEARCH

RESEARCH

Victoria University (VU) is committed to research with purpose that is inspiring, life-changing and world-changing. The University has moved to express this commitment by rising to the challenge of planetary health, at the heart of which sits the UN Sustainable Development Goals (SDGs). Place-based planetary health at VU is about finding sustainable solutions to challenges impacting the wellbeing of people, communities, country, and environment, recognising that the wellbeing of all is dependent on the wellbeing of our planet.

Innovation, impact and strong relationships are key principles underpinning this commitment and upon which the University builds research culture. This is signalled through a mission-based focus on applied and translational research.

VU stretches the frontiers of knowledge to serve the needs of our communities, first and foremost, in the west of Melbourne and on the lands of the Kulin Nation. As global citizens, the University is also committed to joining with distant communities to find solutions to complex global challenges.

In 2020, the University developed a pathway for a research-led COVID-19 recovery through a community-led process that engaged staff, students and partners, and found final expression in a new Research Strategy 2021–2025. Other 2020 accomplishments include:

- Continued fortification of the VU Research model (introduced in 2018)
- Prioritised support for research aligned with flagship areas of strength and a focus on the SDGs to transform our world
- Support for the development of transdisciplinary research networks and programs, particularly those aligned to Victorian State Government priorities
- Safeguarding existing, and developing new, partnerships and programs to support a research-led COVID-19 recovery
- A pledge for planetary health, including a research investment of \$1 million,

committing the University to support the quest to finding solutions to complex planetary health challenges impacting our environment and our communities.

VU RESEARCH

Research and research training at VU is delivered via a dedicated, whole-of-University department known as VU Research.

VU Research supports a model of conducting, managing and resourcing institutional research and research training in direct alignment with identified areas of research focus (or objectives). Furthermore, the explicit discipline expertise that VU will apply to support these objectives is defined.

The most capable and high performing researchers at the University are resourced to undertake research and research training activity. The coordination of academic staff's contribution to the strategic research effort is achieved through a competitive Research Fellowship scheme.

VU Research is comprised of a number of research, academic and translational entities delivering high-calibre research for the benefit of local and global industries and communities:

- Institute of Health and Sport
- Institute for Sustainable Industries and Liveable Cities
- Centre of Policy Studies
- Centre for International Research on Education Systems
- Mitchell Institute for Education and Health
- Moondani Balluk Academic Unit
- Sir Zelman Cowan Centre
- School for the Visitor Economy
- School for Transport Systems and Civic Infrastructure.

VU Research also houses the two major research support offices: Research Services and the Office for Researcher Training, Quality and Integrity.

Resourcing is directed in alignment with University objectives, which define and

enrich our engagement with industry, government and community to help shape healthier, smarter and more sustainable communities.

These are:

- enabling healthy and active populations
- enhancing high performance in sport
- building resilient and inclusive communities
- supporting industry responses to change
- education systems and practices for diverse populations
- epistemic justice for Aboriginal and Torres Strait Islander people
- enhancing the evidence base for public policy.

RESEARCH PERFORMANCE

In 2020, the University gained increased focus and support for its research. External funding and the quality of publications improved despite challenges presented by the COVID-19 pandemic. The University community pivoted to meet this unexpected challenge and remains ready to adapt and find opportunity in a changed operational environment.

PLANETARY HEALTH RESEARCH

Victoria University (VU) has made a whole-of-University commitment to tackle planetary health across our research, teaching, campus management and community partnerships, building on a strong tradition of social justice advocacy in the west of Melbourne. In 2020, a \$1 million investment by the University seeded 25 planetary health research projects – undertaken by researchers and research students in partnership with industry, government and community organisations.

VU Research joined the Planetary Health Alliance, a global network, dedicated to finding life-changing and world-changing solutions to complex planetary health challenges impacting our environment and our communities. VU's place-based approach to planetary health emphasises the importance of context, of working

with local communities, and addressing local challenges and conditions to find sustainable solutions.

INTERNATIONAL RANKING

The *Times Higher Education (THE)* World University Ranking is the key ranking scheme identified by the University due to its balanced approach to ranking and acknowledgement of institution size. In 2020, VU maintained its position in the top two per cent of universities worldwide despite increased competition globally and the fact that more universities have been ranked than ever before. The University maintained or improved rank across the Research, Industry Income and International Outlook indicator categories.

VU also ranked favourably in the *THE* Young University Rankings at 56 in the world for universities under 50.

In the 2021 QS rankings, VU rose five ranking bands to achieve a ranking position within the 551–600 band. This result was driven by our international students and research citations and places the University in the top half of all ranked institutions.

Through the ARWU (or Shanghai Jiao Tong) 2020 Global Ranking, VU's College of Sport and Exercise Science and the Institute for Health and Sport was ranked ninth in the world for Sport Science Schools and Departments. This is a prominent ranking based on the quantity and quality of research output in sport science disciplines.

Impact Rankings

VU returned a ranking result within the top 200 universities worldwide from its inaugural participation in the *THE* Impact Rankings. VU was ranked 12th in the world for societal impact focused on SDG 4: Quality Education, ranking third among Australian universities and first in Victoria. Under SDG 16: Peace, Justice and Strong Institutions, VU ranked 33rd in the world, fourth in Australia, and first in Victoria.

RESEARCH INCOME, PUBLICATIONS AND CITATIONS

Data reported to the Commonwealth in 2020 on research income performance¹ revealed a 7% total increase over previous

year performance, recording a total of \$17.65 million. Research income reported via government (HERDC) categories include, Category 1: Australian competitive grant R&D income \$1.57m (9%); Category 2: Other public sector R&D income \$7.86m (46%); Category 3: Industry and other R&D income \$7.14m (42%); Category 4: CRC R&D income \$0.6m (3%). VU's research publication output in 2019 also improved in quality. Despite a small drop in total article publications (8% on 2018 figures), a significant improvement in citations per researcher EFT performance was achieved, rising by 35% on 2018 figures.

HIGHER DEGREES BY RESEARCH

VU continues to recalibrate its Higher Degree by Research (HDR) training portfolio in our priority areas of research focus. We offer diverse pathways into our research degrees which develop high quality graduates who have both disciplinary expertise and high-level transferable skills. While VU understandably experienced a downturn in commencing international higher degree by research enrolments in the second half of 2020, our domestic enrolments remained stable. In spite of COVID-19, VU Research surpassed its target of 107 completions, with 122 research degree completions in 2020.

Analysis of the Higher Degree by Research experience, via the annual course monitoring for 2020, shows high and improved levels of overall satisfaction. Overall satisfaction increased by 8% to 80% in 2020.

The University's performance in both Skill Development, Goals and Expectations and Supervision remain strong. This may be attributable to the increasing emphasis that is being placed on supervisor professional development, and transferable skills in research degrees. The largest increase in satisfaction levels in 2020 was in relation to Process (referring to administrative processes). Satisfaction here rose 17% from 2019, to 74%; the result of considerable work undertaken to streamline HDR procedures for improved efficiency and effectiveness.

¹External research income received in the 2019 calendar year.

2.8 INTERNATIONAL

COVID-19 brought significant changes to the international engagement activities of VU, with onshore international student recruitment activities most affected, while enrolments at our offshore partners across Asia were relatively unaffected.

VU's innovative approach to teaching and learning through the VU Block Model continued to support academic success amongst international students, with the grade distribution of international students enrolled in the VU Block Model was at or above those of domestic undergraduate students. VU's Block Model also continues to gain international attention, with VU leaders participating in webinars with large international audiences.

Maintaining the University's international reputation through rankings remained a focus, with mixed success. The *Times Higher Education (THE) World University Ranking* is the key ranking scheme identified by the University due to its balanced approach to ranking and acknowledgement of institution size. In 2020, VU maintained its position in the top two per cent of universities worldwide despite increased competition globally and the fact that more universities have been ranked than ever before.

In the 2021 QS rankings, VU rose five ranking bands to achieve a ranking position within the 551-600 band.

With the contracts of international student recruitment agents expiring on 31 October 2020, a comprehensive review of VU's agent network was completed, prior to the issuing of new contracts to eligible agents.

The key priorities for VU International and the International Partnerships team were set out in the 2020 COVID-19 Mitigation and Recovery Strategy and Plan (the Ten Point Plan) and the 2021 Marketing and New Student Revenue Priorities plan. Effort was focused on ensuring that VU had a competitive offer to maximise commencing international student enrolments in 2020 and beyond, both onshore and offshore.

STUDENTS

There were just under 6000 international students enrolled at VU's campuses in

Melbourne and Sydney. Higher education (HE) enrolments declined by 19.7% to 5800, year-on-year; the decline was larger at the Sydney campus (27.6%) than at Melbourne locations (13.9%). Vocational education and training (VET) enrolments (Melbourne only) declined by 4.3% to 180, year-on-year.

In 2020, total international HE load declined from 2019 to just over 2700 equivalent full-time student load (EFTSL) and 1600 EFTSL at VU's Melbourne and Sydney campuses respectively. The VU Business School continues to have the strongest international enrolments, albeit down from 2019 levels; the College of Arts and Education benefited from increased demand for teaching and education courses from international students already in Australia and grew its total EFTSL by 30% over 2019. Total international VET load declined slightly from 2019 to 138,000 student contact hours (SCH).

The decline in enrolments notwithstanding, international students remain an important element of the University's financial viability, with onshore international student revenue from students enrolled in Melbourne contributing over \$77 million in 2020, compared with \$82 million in 2019. Revenue from students enrolled in Sydney contributed around \$8 million, compared with \$11.3 million in 2019.

Alice Growden and Jessica Valenta were awarded the highly competitive New Colombo Plan (NCP) Scholarship to undertake study and internships in the Indo-Pacific region. The announcement of the NCP Mobility Program, which will provide additional mobility opportunities for undergraduate students, has been delayed until January 2021.

TRANSNATIONAL EDUCATION PARTNERSHIPS

With COVID-19 impacting education delivery across the globe, VU's transnational education partnerships successfully pivoted to digitally supported remote and online learning modes, and wherever government regulations in Malaysia, China, Sri Lanka and India have permitted, also face-to-face mode. Our offshore partnerships enhance VU's brand

and reputation and contribute to the talent pool within the communities and industries in which our programs are located.

Enrolments in 2020 have remained stable at around 5500 students, as has the significant revenue contributed to the University from these programs, at around \$12 million. With borders remaining closed since March, student transfers to Melbourne from the programs are 50% down, with only 100 student transfers for the year, resulting in a decrease in 2020 international student revenue to around \$2.2 million from these transfers.

INTERNATIONAL RELATIONS

With the international border closing in early 2020, the University did not receive any international delegations during the year. In lieu of visits, VU International staff met with student exchange partners and other organisations virtually during the year.

VICTORIA UNIVERSITY SYDNEY

Operating in its thirteenth year as a specialised international student delivery location, in partnership with Education Centre of Australia, VU Sydney continued to deliver improvements in student outcomes. Higher education diploma programs and the VU Block Model were introduced to VU Sydney in early 2020. The introduction of the Block Model was achieved after significant support from the VU Project Control board and the colleges, over many months. In the week prior to rollout, VU Sydney worked with VU to pivot to digitally supported remote learning (DSRL) for both the blocked undergraduate students and the trimester-based postgraduate students. Student outcomes for both undergraduate programs were improved substantially and the postgraduate students maintained their high standard in student outcomes through the transfer to DSRL.

The steady growth during 2019 was followed by a significant contraction in student numbers in 2020. COVID-19 led to the closure of borders for international students. In addition, students are graduating from their programs and there is a limited pool of onshore potential new students. There have been new students

who have commenced offshore, and VU Sydney is providing additional support for those students. The Joint Management Committee of the VU Sydney Campus met frequently during the year in 'out of session' mode to initiate an action plan in response to the impact of the pandemic. The VU Sydney campus has still managed to make a meaningful financial contribution to the University. There has been an appreciable evolution in the relationship between VU and VU Sydney, with the implementation of the Block Model in VU Sydney for 2020 being a prime example of the cooperation and collaboration that has developed. This is further evidenced in the work being undertaken for the implementation of the Block Model for postgraduate students during 2021 and 2022.

2.9 PEOPLE

The People and Culture team has continued to focus on their 2019–2020 People Plan which includes a range of programs and actions across the University, around the four key principles of Right Culture, Right Capability, Right Staff and Right Care.

Throughout 2020, Victoria University continued to progress specific elements of the 2019–2020 People Plan, designed to cultivate a diverse, agile and high-performing workforce and a safe, respectful and innovative work environment which enables staff to thrive.

STRATEGY

Victoria University has continued with three key strategic programs launched initially in 2019:

1. TOGETHER, MAKING VU A GREAT PLACE TO WORK – PEOPLE STRATEGY 2019–2020

Our new People Strategy has been designed to create the best environment for all employees. Welcoming and empowering, it is supportive, inclusive and champions diversity. The strategy comprises six main pillars, each one initiating actionable steps that will drive desirable outcomes.

2. YANNONEIT EMPLOYMENT STRATEGY 2019–2021

The Yannoneit Employment Strategy 2019–2021 supports the work of the Bathelmun Yalingwa Strategy 2017–2020 and outlines the ways we can gamadji (grow), dambunmon (share) and jerrboongun (connect) our Aboriginal and Torres Strait Islander community and culture through employment.

3. HEALTH, SAFETY AND WELLBEING STRATEGY 2018–2022

The HS&W Strategy was designed to actively progress and continuously improve VU's health, safety and wellbeing culture over the next four years, ultimately achieving a resilient, mature and generative safety culture.

ENTERPRISE AGREEMENT

The implementation of Enterprise Agreements for both TAFE teachers and higher education (academics and

professional) staff proceeded throughout 2020. The University will continue to monitor both Enterprise Agreements to achieve their core objectives of supporting the University's transformation, sustainability agenda and staff aspirations throughout 2021 and 2022.

EMPLOYEE ENGAGEMENT

Our new VU Values: Always WEST – always welcoming, always ethical, always shaping the future, and always together – were launched in July 2020. To support education and understanding, videos and branded imagery were developed based on a storytelling approach where staff members shared what the VU Values mean to them. This was launched in October and the VU Values have been incorporated into our staff development plans for 2021.

Our VU Values also formed the key themes of our Professional Staff Learning Week.

Following the success of the 2019 Professional Staff Festival, VU hosted a virtual Professional Staff Learning Week from 24–27 November where over 100 staff and students co-facilitated a range of virtual sessions and professional development opportunities for professional staff at VU.

Delivering on a People Strategy priority to be more open about the University's expectations for all employees in terms of their roles and behaviour, VU has introduced Capability Frameworks: Behaviours; Professional Staff Expectations; and for VU Polytechnic, the Teaching and Learning Capability Framework. These frameworks are a set of tools built to support learning and the development of the critical capabilities essential for effective performance, as well as providing a guiding framework to steer the development of the VU workforce of the future.

The first step in creating our new employee experience is the introduction of a digital Human Capital Management (HCM) solution to more effectively plan, recruit and nurture talent and to simplify HR processes. Our HCM will reimagine how the University can deliver strategically aligned workforce solutions to put people at the

forefront of our organisation and become a truly beneficial partner to our leaders and managers. This solution is a key enabler for delivery of the People Strategy.

GENDER EQUITY, DIVERSITY AND INCLUSION

Our six key objectives and targeted actions of our 2017–2020 Gender Equity Strategy continued to provide opportunities that enable women to thrive and succeed at the University in 2020. Implementation and monitoring of the strategy's objectives was led by the Vice Chancellor and our Gender Equity Committee and also reported to Council. The implementation of the strategy's key objectives have achieved some notable successes, including:

- Female senior staff ratio increased by 1% in 2020, bringing the total to 39% in this category. This figure is 1% below the WGEA prescribed standard of 40% females in the senior staff category (and all other categories).
- Professional development activities for female staff were conducted including workshops, webinars and sessions on female leadership.
- The #WomenofVU hashtag was used to promote women's achievements via our internal communications team.
- Development of a gender pay tracker dashboard to monitor the gender pay gap and pay equity across classifications.
- Gender equity being recognised as a whole-of-University enterprise, integrated with key governance processes including incorporation of gender equity objectives in the University Annual Plan and in College annual plans.

In addition, the Diversity and Inclusion portfolio have also delivered a range of additional activities to promote inclusion, diversity and cultural awareness at the University including:

- The staff LGBTIQ+ and Gender Diverse Strategy 2020–2023 was developed, in consultation with the Pride and Ally Network and Pride in Diversity.

- A ‘Gender Affirmation Guide’ and procedure for staff and students was jointly created by the People and Culture and Students portfolios.
- Regular Aboriginal and Torres Strait Islander cultural awareness workshops were delivered for staff, encouraging staff awareness and support of the University’s Aboriginal employment targets.

RESPECT AND RESPONSIBILITY

2020 saw the launch of Building Respectful Futures Together, the University’s new strategy for preventing gender-based violence for 2020 to 2023, which deepens and extends VU’s commitments in the areas of leadership and influence, training and transformation, engagement and community connectedness, and evaluation of impact and outcomes.

Other significant achievements in 2020 include:

- Rollout and commercialisation of new Consent and Respectful Relationships online resource co-designed with a student reference group and produced in partnership with VU Polytechnic. The resource was awarded two LearnX Awards in September.
- Maintenance of a broad training and engagement program, despite the challenges of COVID-19. Approximately 200 students and staff received direct training in Responding to Disclosures of Sexual Assault, Sexual Harassment and Family Violence.
- Continuing to build engagement and collaboration with community partners, including through the Preventing Violence Together 2030 regional partnership and with Domestic Violence Resource Centre Victoria.
- Fourth consecutive year of involvement in the global 16 Days of Activism against Gender-Based Violence campaign, featuring the Vice-Chancellor’s Leadership Forum. This year, the critical task of engaging men as allies was showcased through the ground-breaking work of VU staff, students and researchers in co-creating the ‘Working

Together with Men’ resource through Project Momentum.

HEALTH, SAFETY AND WELLBEING

The main focus for health, safety and wellbeing during 2020 has been ensuring the development and maintenance of COVID-safe systems and processes for staff and students. Virtually all staff were required to adjust to working from home and significant resources and information were developed to support the physical and wellbeing needs of staff during this transition.

This support will continue to evolve and develop into the future. Despite the strong focus on COVID-safe initiatives, a number of OHS strategic initiatives were achieved: safety consultation and communication capabilities continue to strengthen across the University, an audit of our safety management system was completed, and the corporate OHS risk register was updated and transferred into the electronic incident management system.

A number of new online modules were developed, including the Safety Accountability and Responsibility Module for managers for which a 100% completion rate was achieved.

A Workplace Wellness roadmap for VU was developed, a Workplace Wellness Steering Group established and an online Wellness Hub developed as a ‘one-stop-shop’ to support and enhance the physical and psychological health and wellbeing needs of our staff.

OHS PERFORMANCE INDICATORS

WORKCOVER CLAIMS 2011–2020			
YEAR	No. PHYSICAL CLAIMS	No. PSYCHOLOGICAL CLAIMS	No. CLAIMS
2011	38	12	50
2012	26	8	34
2013	23	11	34
2014	12	6	18
2015	14	2	16
2016	14	6	20
2017	9	3	12
2018	13	10	23
2019	13	14	27
2020*	7	7	14

* As per Insurer report 14/12/2020.

The University has had fewer claims for both physical and psychological injuries in 2020 compared with 2019. In 2020, Victoria University’s premium rose due to an increase in ongoing claims costs from previous years.

OHS HAZARDS, INCIDENTS, STANDARD CLAIMS, ASSOCIATED COSTS 2016–2020

YEAR	NUMBER OF LOST TIME STANDARD CLAIMS PER 100 EFT	AVERAGE COST PER CLAIM	HAZARD / INJURY REPORTS / 100 EFT
2016	0.32	\$27,123	22.3
2017	0.38	\$40,815	26.2
2018	0.35	\$66,366	24.3
2019	0.67	\$71,315	19.4
2020	0.56	\$34,511*	7.9**

* As per Insurer report 14/12/2020.

**includes all incidents: staff, students, clients, and visitors.

** Reported incidents down significantly in 2020 due to the virtual shutdown of all campuses during COVID-19.

WORKFORCE DATA

TABLE 1: WORKFORCE DATA AS AT 31 DECEMBER 2020 (INCLUDING CASUAL STAFF)

	HEADCOUNT				EQUIVALENT FULL TIME (EFT)			
	FEMALE	MALE	SELF-DESCRIBED	TOTALS	FEMALE	MALE	SELF-DESCRIBED	TOTALS
ACADEMIC STAFF								
Ongoing/Continuing	189	211	1	401	171.6	201.4	1.0	374.0
Contract/Fixed Term	75	75	0	150	59.8	61.9	0.0	121.7
Casuals	315	258	0	573	26.6	21.1	0.0	47.7
Subtotals	579	544	1	1124	258.0	284.4	1.0	543.5
PROFESSIONAL STAFF								
Ongoing/Continuing	549	241	1	791	501.1	237.5	0.8	739.4
Contract/Fixed Term	177	111	2	290	160.3	104.1	1.8	266.2
Casuals	278	162	0	440	35.0	16.9	0.0	51.9
Subtotals	1004	514	3	1521	696.4	358.5	2.6	1057.5
VET TEACHING STAFF								
Ongoing/Continuing	113	64	0	177	95.1	60.8	0.0	155.9
Contract/Fixed Term	40	41	0	81	35.0	38.5	0.0	73.5
Casuals	117	107	0	224	18.0	16.2	0.0	34.2
Subtotals	270	212	0	482	148.0	115.6	0.0	263.6
SENIOR MANAGEMENT								
Ongoing/Continuing	0	1	0	1	0.0	0.9	0.0	0.9
Contract/Fixed Term	2	5	0	7	2.0	5.0	0.0	7.0
Subtotals	2	6	0	8	2.0	5.9	0.0	7.9
ALL STAFF								
Ongoing/Continuing	851	517	2	1370	767.8	500.6	1.8	1270.2
Contract/Fixed Term	294	232	2	528	257.1	209.5	1.8	468.4
Casuals	710	527	0	1237	79.5	54.3	0.0	133.8
Grand Totals	1855	1276	4	3135	1104.4	764.4	3.6	1872.4

Note: Data was extracted on 4 January 2021.

Staff occupying multiple jobs at 31 December 2020 have been counted for each individual job within the headcount figures.

There were 200 staff (11 ongoing/fixed term, 189 casual) who held multiple jobs as at 31 December 2020.

Difference in decimal EFT numbers is due to rounding.

All employees have been correctly classified in the workforce data collections.

WORKFORCE DATA (CONTINUED)

TABLE 2: WORKFORCE TRENDS 2018–2020 BY EMPLOYMENT CATEGORY – HEADCOUNT AND EFT (INCLUDING CASUAL STAFF)

HEADCOUNT AND EFT		2018	2019	2020
ACADEMIC STAFF	Headcount	1,532	1,573	1,124
	EFT	550.8	570.4	543.5
PROFESSIONAL STAFF	Headcount	2,116	2,168	1,521
	EFT	1,158.7	1,227.2	1,057.5
VET TEACHING STAFF	Headcount	670	733	482
	EFT	277.6	312.6	263.6
SENIOR MANAGEMENT	Headcount	12	13	8
	EFT	12.0	13.0	7.9
TOTALS	Headcount	4,330	4,487	3,135
	EFT	1,999.1	2,123.3	1,872.4

Note: Data was extracted on 4 January 2021. Staff occupying multiple jobs at 31 December 2020 have been counted for each individual job within the headcount figures. There were 200 staff (11 ongoing/fixed term, 189 casual) who held multiple jobs as at 31 December 2020. Difference in decimal EFT numbers is due to rounding. All employees have been correctly classified in the workforce data collections.

TABLE 3: WORKFORCE TRENDS 2018 – 2020 BY EMPLOYMENT CATEGORY AND EMPLOYMENT TYPE – HEADCOUNT (INCLUDING CASUAL STAFF)

HEADCOUNT ONLY		2018	2019	2020
ACADEMIC STAFF	Ongoing/Continuing	400	401	401
	Contract/Fixed Term	135	144	150
	Casual	997	1,028	573
PROFESSIONAL STAFF	Ongoing/Continuing	841	813	791
	Contract/Fixed Term	251	350	290
	Casual	1,024	1,005	440
VET TEACHING STAFF	Ongoing/Continuing	189	201	177
	Contract/Fixed Term	45	59	81
	Casual	436	473	224
SENIOR MANAGEMENT	Ongoing/Continuing	2	3	1
	Contract/Fixed Term	10	10	7
TOTALS	Ongoing/Continuing	1,432	1,418	1,370
	Contract/Fixed Term	441	563	528
	Casual	2,457	2,506	1,237
ALL STAFF		4,330	4,487	3,135

Note: Data was extracted on 4 January 2021. Staff occupying multiple jobs at 31 December 2020 have been counted for each individual job within the headcount figures. There were 200 staff (11 ongoing/fixed term, 189 casual) who held multiple jobs as at 31 December 2020. Difference in decimal EFT numbers is due to rounding. All employees have been correctly classified in the workforce data collections.

TABLE 4: WORKFORCE BY EMPLOYMENT CLASSIFICATION AND GENDER AS AT 31 DECEMBER 2020 (INCLUDING CASUAL STAFF)

EMPLOYEE CLASSIFICATION	NO. OF WOMEN	NO. OF MEN	NO. OF SELF-DESCRIBED
ACADEMIC STAFF			
Level A	22	18	0
Level B	79	73	1
Level C	52	58	0
Level D	31	31	0
Level E and Above	12	57	0
Teaching Focused	68	49	0
Casual	315	258	0
Total	579	544	1
PROFESSIONAL STAFF			
HEW 1 – 5	177	60	1
HEW 6	172	74	1
HEW 7	183	72	0
HEW 8	85	57	1
HEW 9	55	45	0
HEW 10	23	15	0
HEW 10+ and Above	31	29	0
Casual	278	162	0
Total	1004	514	3
VET TEACHING STAFF			
Vocational Teacher	128	93	0
Vocational Senior Educator 1	8	4	0
Vocational Senior Educator 2	6	2	0
Vocational Senior Educator 3	11	6	0
Casual	117	107	0
Total	270	212	0
SENIOR MANAGEMENT			
Executives	2	6	0
GRAND TOTALS	1,855	1,276	4

Note: Data was extracted on 4 January 2021. Staff occupying multiple jobs at 31 December 2020 have been counted for each individual job within the headcount figures. There were 200 staff (11 ongoing/fixed term, 189 casual) who held multiple jobs as at 31 December 2020. Difference in decimal EFT numbers is due to rounding. All employees have been correctly classified in the workforce data collections.

WORKFORCE DATA (CONTINUED)

WORKFORCE DATA – WORKFORCE DISCLOSURES (DECEMBER 2019 – DECEMBER 2020)

DECEMBER 2019							
HEADCOUNT ONLY	ALL EMPLOYEES		ONGOING			FIXED TERM AND CASUAL	
	NUMBER (HEADCOUNT)	EFT	FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	EFT	NUMBER (HEADCOUNT)	EFT
GENDER							
Women Executives	5	5.0	1	0	1.0	4	4.0
Women (Total Staff)	2,665	1,256.6	631	245	789.9	1,789	466.7
Men Executives	8	8.0	2	0	2.0	6	6.0
Men (Total Staff)	1,812	863.5	497	43	523.4	1,272	340.1
Self-Described	10	3.1	1	1	1.8	8	1.3
AGE							
15–24	298	48.1	5	1	5.6	292	42.5
25–34	1,058	394.0	169	31	187.8	858	206.2
35–44	1,053	538.8	293	72	338.2	688	200.6
45–54	948	563.5	313	81	367.6	554	195.9
55–64	834	476.6	300	81	353.8	453	122.7
Over 64	296	102.2	49	23	62.1	224	40.1
Total Employees	4,487	2,123.3	1,129	289	1,315.2	3,069	808.1

DECEMBER 2020							
HEADCOUNT ONLY	ALL EMPLOYEES		ONGOING			FIXED TERM AND CASUAL	
	NUMBER (HEADCOUNT)	EFT	FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	EFT	NUMBER (HEADCOUNT)	EFT
GENDER							
Women Executives	2	2.0	0	0	0.0	2	2.0
Women (Total Staff)	1,855	1,104.4	613	238	767.8	1,004	336.6
Men Executives	6	5.9	1	0	0.9	5	5.0
Men (Total Staff)	1,276	764.4	474	43	500.6	759	263.8
Self-Described	4	3.6	1	1	1.8	2	1.8
AGE							
15–24	95	20.1	3	1	3.7	91	16.4
25–34	616	324.1	152	36	174.3	428	149.8
35–44	769	501.6	293	85	348.7	391	152.9
45–54	758	523.0	327	70	373.1	361	149.9
55–64	647	421.2	273	66	317.5	308	103.7
Over 64	250	82.5	40	24	52.9	186	29.6
Total Employees	3,135	1,872.4	1,088	282	1,270.2	1,765	602.2

Note: Data was extracted on 6 January 2021.

Staff occupying multiple jobs at 31 December 2020 have been counted for each individual job within the headcount figures.

Difference in decimal EFT numbers is due to rounding.

There were 200 staff (11 ongoing/fixed term, 189 casual) who held multiple jobs as at 31 December 2020.

The overall decrease in EFT of 11.8% is due to decrease in Casual and Professional Fixed Term staff, redundancies of Ongoing staff (Academic, Professional and VET Teaching).

Women executives have decreased by 60% (3 EFT) due to changes in structure and resignations.

All employees have been correctly classified in the workforce data collections.



SECTION 3

UNIVERSITY
GOVERNANCE

3.1

OBJECTIVES

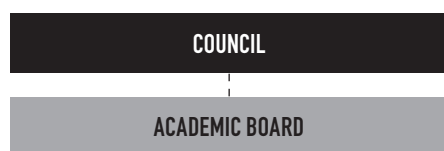
Victoria University is a body politic and corporate pursuant to the *Victoria University Act 2010* (the Act). The objectives of the University as provided by Section 5 of the Act are:

- To provide and maintain a teaching and learning environment of excellent quality, offering higher education at an international standard.
- To provide vocational education and training, further education and other forms of education determined by the University to support and complement the provision of higher education by the University.
- To undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and to apply those matters to the advancement of knowledge and to the benefit of the wellbeing of the Victorian, Australian and international communities.
- To equip graduates of the University to excel in their chosen careers and to contribute to the life of the community.
- To serve the Victorian, Australian and international communities and the public interest by:
 - i. Enriching cultural and community life
 - ii. Elevating public awareness of educational, scientific and artistic developments
 - iii. Promoting critical and free enquiry, informed intellectual discourse and public debate within the University and in the wider society.
- To use its expertise and resources to involve Aboriginal and Torres Strait Islander people of Australia in its teaching, learning, research and advancement of knowledge activities and thereby contribute to:
 - i. Realising Aboriginal and Torres Strait Islander aspirations and
 - ii. Safeguarding of the ancient and rich Aboriginal and Torres Strait Islander cultural heritages.
- To provide programs and services in a way that reflects principles of equity and social justice.
- To confer degrees and grant diplomas, certificates, licences and other awards.
- To utilise or exploit its expertise and resources, whether commercially or otherwise.
- To develop and provide educational, cultural, professional, technical and vocational services and, in particular, to foster participation in post-secondary education for persons living or working in the Western Metropolitan Region of Melbourne.

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

3.2 GOVERNANCE OVERVIEW

STRUCTURE



COUNCIL

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

Council makes final decisions on matters of fundamental concern to the University, and is ultimately responsible for overall governance, including academic governance. The Council has the following seven standing committees to assist in discharging its responsibilities:

- Compliance, Audit and Risk Committee, ensures effective oversight of risk management, compliance, audit functions including the Annual Report with accompanying financial statements. This occurs traditionally in February or March every year
- Finance and Investment Committee
- Infrastructure Planning Committee
- Leadership and Culture Committee



- Nominations Committee
- Remuneration Committee
- Footscray Hospital Sub-Committee*

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

The table below details the number of times that Council and its standing committees met during 2020:

Further information regarding University Council and standing committees is available at: vu.edu.au/about-us/administration-governance/university-council

COUNCIL AND STANDING COMMITTEE MEETINGS

	PLANNED MEETINGS	ADDITIONAL MEETINGS	RETREATS	RESOLUTIONS WITHOUT MEETINGS OF COUNCIL
Council	5	4	1	3
Compliance, Audit and Risk Committee	6	1	-	-
Finance and Investment Committee	10	3	-	-
Infrastructure Planning Committee	4	-	-	-
Leadership and Culture Committee	3	-	-	-
Nominations Committee	3	-	-	2
Remuneration Committee	3	-	-	-
Footscray Hospital Sub-Committee	0	-	-	-

* The Footscray Hospital Sub-Committee did not meet in 2020 and was subsequently disestablished by Council at its October 2020 meeting.

ACADEMIC BOARD

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

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

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

The Academic Board met ten times in 2020.

STATUTE AND REGULATIONS

There were no University Statutes approved in 2020. The following Regulations were made in 2020.

UNIVERSITY REGULATION	DATE MADE BY COUNCIL
Student Misconduct Regulations 2019 (Amendment No. 1)	30 March 2020
Academic Progress Regulations 2016 (Amendment No. 1)	1 June 2020
Chancellor and Deputy Chancellor Appointment Regulation	11 August 2020

3.3 COUNCIL MEMBERS

	NAME	CATEGORY OF MEMBERSHIP	PROFESSION / MEMBER OF OTHER BOARDS	FIRST APPOINTED TO COUNCIL	MOST RECENT APPOINTMENT
1	Professor Peter Dawkins	Official Member Vice-Chancellor	Non-Executive Director – UniSuper	01.01.2011	19.01.2012
2	Professor Adam Shoemaker	Official Member Vice-Chancellor	Brisbane Girls Grammar School Board of Trustees	14.02.2020	14.12.2020
3	Mr Tom Clark	Official Member Chair, Academic Board	Nil	01.11.2019	01.11.2019
4	Ms Elizabeth Beattie	Appointed by Minister	Trustee – Greater Metropolitan Cemetery Trust	01.01.2016	01.07.2019
5	Mr Tony Brain	Appointed by Government	Director – Futurity Investment Group Friendly Society (ex ASG) Director – N.M. Superannuation Pty Ltd and AMP Superannuation Ltd Director – Monash Health Director – Barwon Health (Committee membership only) Director – Magistrates Court of Victoria (Committee membership only) Director – Alannah and Madeline Foundation (Committee membership only) Member of Company Auditors Disciplinary Board Sole Director, Personal Family Trust – TB Discretionary Trust and TB Distribution Trust	01.01.2020	01.01.2020
6	Mrs Gaye Hamilton	Appointed by Government	Director – Western Bulldogs Community Foundation Director – Western Chances	01.07.2012	01.01.2018
7	Ms Virginia Simmons	Appointed by Government	Director – Virsis Consulting	01.01.2016	01.07.2019
8	Mr Mark Toohey	Appointed by Council	Director – State Trustees Ltd Director – MJT Family Trust	21.10.2014	01.01.2020
9	Ms Susan Schlesinger	Appointed by Government	Nil	01.01.2018	01.01.2018
10	Mr Peter George	Appointed by Council	Partner – CIE Legal Pty Ltd Director – George Murphy Pty Ltd	25.08.2015	27.06.2020
11	Ms Rhonda Hawkins	Appointed by Council	Director – Evolve Housing Director – Wentworth Institute Director – Fitzgerald Aged Care Chair Salvation Army Western Sydney Advisory Board Director – Riverside Theatres Advisory Board	01.01.2016	01.01.2020
12	Mr Wayne Kayler-Thomson	Appointed by Council	Director – Wayne Kayler-Thomson Pty Ltd Trustee – Kayler-Thomson Family Superannuation Fund Director – Great Ocean Road Coast and Parks Authority Chairman – Great Ocean Road Regional Tourism Ltd Chairman – VicSuper Pty Ltd – to 30 June 2020)	01.01.2010	01.01.2019
13	Dr Jennifer Gray	Appointed by Council	CEO – Zoos Victoria	01.01.2019	01.01.2019
14	Dr Ghofran Al-nasiri	Appointed by Council	Nil	01.08.2016	01.01.2020
15	Ms Catherine Abourizk	Student-elected member	Victorian Branch President – National Union of Students	01.08.2020	01.08.2020
16	Mr Stuart Martin	Staff-elected member	National Tertiary Education Union – VU Branch President, Victorian Division Councillor, National Councillor Australian and NZ Student Services Association, Member Guiding Council Chairperson – Student Financial Advisors Network Alfred Health – Member, Consumer Advisory Committee	01.08.2020	01.08.2020

3.4 COUNCIL AND COMMITTEES ATTENDANCE

COUNCIL

MEMBER	TOTAL NO. MEETINGS ATTENDED	NO. ELIGIBLE TO ATTEND
Ms Catherine Abourizk	5	5
Dr Ghofran Al-nasiri	4	4
Ms Elizabeth Beattie	8	9
Mr Tony Brain	9	9
Mr Tom Clark	9	9
Professor Peter Dawkins	9	9
Mr Peter George	9	9
Mrs Gaye Hamilton	9	9
Ms Rhonda Hawkins	9	9
Mr Wayne Kayler-Thomson	9	9
Mr Stuart Martin	5	5
Professor Adam Shoemaker	0	0
Ms Virginia Simmons	9	9
Ms Susan Schlesinger	8	9
Mr Mark Toohey	8	9
Dr Jennifer Gray	9	9

REMUNERATION COMMITTEE

MEMBER	TOTAL NO. MEETINGS ATTENDED	NO. ELIGIBLE TO ATTEND
Mrs Gaye Hamilton (Chair)	4	4
Mr Mark Toohey	4	4
Ms Virginia Simmons	4	4
Mr Wayne Kayler-Thomson	4	4

NOMINATIONS COMMITTEE

MEMBER	TOTAL NO. MEETINGS ATTENDED	NO. ELIGIBLE TO ATTEND
Mrs Gaye Hamilton (Chair)	3	3
Professor Peter Dawkins	2	3
Mr George Pappas	3	3
Ms Virginia Simmons	3	3
Ms Elizabeth Beattie	3	3

FINANCE AND INVESTMENT COMMITTEE

MEMBER	TOTAL NO. MEETINGS ATTENDED	NO. ELIGIBLE TO ATTEND
Mr Mark Toohey (Chair)	13	13
Mr Tony Brain	13	13
Professor Peter Dawkins	13	13
Mr Peter Day	11	13
Mr Peter George	13	13
Ms Rhonda Hawkins	12	13
Mr Wayne Kayler-Thomson	13	13

COMPLIANCE, AUDIT AND RISK COMMITTEE

MEMBER	TOTAL NO. MEETINGS ATTENDED	NO. ELIGIBLE TO ATTEND
Mr Peter George (Chair)	7	7
Ms Susan Schlesinger	7	7
Mr David Fisher	6	7
Mrs Gaye Hamilton	7	7
Dr Susan Gould	6	7

INFRASTRUCTURE PLANNING COMMITTEE

MEMBER	TOTAL NO. MEETINGS ATTENDED	NO. ELIGIBLE TO ATTEND
Ms Rhonda Hawkins (Chair)	4	4
Ms Elizabeth Beattie	4	4
Professor Richard Constantine	4	4
Professor Peter Dawkins	4	4
Professor Marcia Devlin	0	1
Mr Ian Ford	4	4
Mr Roger Poole	4	4
Ms Pru Sanderson	3	4
Mrs Gaye Hamilton	3	3
Mr Kevin McCarthy	4	4

LEADERSHIP AND CULTURE COMMITTEE

MEMBER	TOTAL NO. MEETINGS ATTENDED	NO. ELIGIBLE TO ATTEND
Ms Virginia Simmons (Chair)	3	3
Ms Lisa Bradley	3	3
Professor Peter Dawkins	3	3
Mr Grant Dreher	3	3
Mr Shaun Eltham	3	3
Mr Ian Ford	3	3
Professor Marcia Devlin	1	1
Dr Jennifer Gray	2	3
Mr Craig Murphy	2	3

3.5 DISCLOSURE STATEMENTS

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

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

2020 ACTIVITY

In 2020, the University received 15 requests for access to documents under the Act. Most requests were from current or former students or staff, seeking information relating to themselves, or information about matters in which they were involved. Other requests were from the media, law firms and members of the public on various subject matters. The following table details activities during the reporting period:

Requests	9
Requests refused	1
Decisions to release	8
- In part	1
- In full	8
Decisions denying access in full	0
Decisions where no documents identified	1
Requests not proceeded by the applicant	0
Requests not finalised by the end of 2020	0
FOI Commissioner reviews	1
Victoria Civil and Administrative Tribunal appeals	0
Requests receiving timely responses	9

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

SUMMARY OF THE APPLICATION AND PUBLIC INTEREST DISCLOSURES ACT 2012

Victoria University is committed to the aims and objectives of the *Public Interest Disclosures Act 2012* (the Act) and has developed a Public Interest Disclosures Policy and Procedure which has been clearly communicated to the University community and is publicly available at: policy.vu.edu.au. The University does not tolerate improper conduct by the organisation, its employees, officers or members, nor the taking of detrimental action in reprisal against those who come forward to disclose such conduct. The requirements under the Act are further supported by the University's Anti-Corruption and Fraud Prevention Policy and Procedure.

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

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

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

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

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

STATEMENT OF NATIONAL COMPETITION POLICY AND COMPETITIVE NEUTRALITY POLICY

Victoria University is committed to compliance with the principles of the National Competition Policy, and its obligations under the *Competition and Consumer Act 2010*, including compliance with the Competitive Neutrality Policy, Victoria and any subsequent reform.

STATEMENT OF LOCAL JOBS FIRST

During the 2020 reporting period, Victoria University did not enter into any arrangements in accordance with the *Local Jobs First Act 2003*.

STATEMENT ON THE APPLICATION OF EMPLOYMENT AND CONDUCT PRINCIPLES

The primary document governing employment and conduct principles is the Appropriate Workplace Behaviour Policy which promotes a professional, inclusive, safe, and productive workplace at Victoria University. This is supported 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, and Health, Safety and Wellbeing.

STATEMENT ON VICTORIAN GOVERNMENT'S PAYROLL TAX RELIEF

Victoria University received Victorian Government payroll tax relief for July-December 2020, with payment deferred until 2022/2023.

SUMMARY OF ENVIRONMENTAL PERFORMANCE

Victoria University demonstrates its commitment to improving environmental sustainability performance in its policies, procurement procedures, operations, learning and teaching and research activities, and in its physical environment.

The University's Environment Policy covers energy, water, waste and procurement objectives to minimise our environmental impact in line with operational best practice. Procurement procedures include environmental considerations as part of evaluation criteria and decision making. Operations maintains extensive programs for recycling, energy efficiency, water conservation, paper use, and transportation fuel consumption and greenhouse gas emissions. Education of sustainability is incorporated into various learning and teaching courses. Much research activity is focused on planetary health and embeds environmental sustainability through research centres and institutes, such as the Institute for Sustainable Industries and Liveable Cities.

The University acts to improve its environmental sustainability performance across all campuses by improving its built environment while protecting and enhancing the biodiversity on all campuses. All new building projects are designed to achieve a high level of environmental sustainability. These projects, together with a program of replacing aged infrastructure, ensure the continued improvement in Victoria University's environmental performance.

The decrease in the usage of resources in 2020 reflects the response in the University's operating model to the COVID-19 pandemic, with remote working and learning being implemented extensively from Q2 2020. Ongoing sustainability initiatives and the changed operating model resulted in energy usage, water consumption and waste to landfill reducing to 69%, 61% and 40% of 2019 levels respectively. Greenhouse gas emissions reduced to 69% of 2019 levels.

The University's usage in 2020 is summarised as follows:

RESOURCE USAGE

RESOURCE USAGE	2017	2018	2019	2020
Water consumption (kl)	131,995	115,748	109,343	67,010
Water consumption per EFT (kl per EFT)	77.9	68.3	59.5	35.8
Energy usage (mj)	175,801,057	167,198,948	152,877,019	105,051,355
Energy usage per EFT (mj per EFT)	103,717	98,642	83,120	56,106
Energy usage per floor area (mj per GFA, m ²)	624	631	582	401
Greenhouse gas emission (tonnes CO ₂ -e)	34,205	32,826	29,995	20,901
Greenhouse gas emission per floor area (tonnes CO ₂ -e per GFA, m ²)	0.1215	0.1988	0.1149	0.0798
Waste – landfill (kg)	887,566	839,688	806,721	324,098
Waste – recycling (kg)	194,396	197,317	196,566	63,800
Recycling rate	18.00%	19.00%	19.59%	16.40%
Greenhouse gas emissions – waste (tonnes CO ₂ -e)	1,065	1,008	968	389

PAPER USE

PAPER USAGE	2014	2015	2016	2017	2018	2019	2020
No. reams used	35,903	35,535	33,139	30,579	30,352	24,765	14,325
Usage per EFT	18.26	19.38	18.32	18.04	15.18	11.66	7.65

Note: Due to COVID-19 paper consumption and printing significantly decreased

TRANSPORTATION

AIR TRAVEL TOTAL	2019	2020
Total distance travelled by air (kilometres)	14,135,865 km	2,315,601 km
Total CO ₂ by air (tonnes)	1523 CO ₂ tonne	186 CO ₂ tonne

Note: Due to COVID-19 travel significantly decreased

3.5
DISCLOSURE STATEMENTS

MOTOR VEHICLES		2019	2020
Total Energy Consumption by Vehicle Type	Megajoules	608,344.537	138,627.213
Diesel	Megajoules	106,098.19	24,464.91
ULP	Megajoules	502,246.35	114,162.31
Total Travel Associated with Fleet Vehicles	Kilometres	206,997	34,013
Diesel	Kilometres	23,838	5,564
ULP	Kilometres	183,159	28,449
Total Greenhouse Gas Emissions Vehicle Type	tCO ₂ -e	42.6	7.9
Diesel	tCO ₂ -e	7.5	1.2
ULP	tCO ₂ -e	35.2	6.7
Total Greenhouse Gas Emissions Vehicle Type per 1000km	tCO ₂ -e/1000km	0.04	0.0079
Diesel	tCO ₂ -e/1000km	0.01	0.0012
ULP	tCO ₂ -e/1000km	0.04	0.0067

Note: Due to COVID-19 vehicle usage significantly decreased

PROCUREMENT

VU is committed to integrating social, financial and environmental sustainability in the University's procurement practices and decision making. Our commitment to taking sustainability seriously is backed by our procurement decisions to appoint like-minded organisations who can demonstrate their commitment and actions.

The University uses a range of sustainability criteria in its procurement decisions. Examples include where suppliers are asked to:

- provide details of the sustainability attributes of the products or services proposed in their submission. Elements include: the raw materials, product design, packaging, manufacturing process, resources management, and product lifecycle;
- provide examples of their organisation's commitment and strategies to improving workplace diversity;
- indicate their compliance with the *Modern Slavery Act 2018 (Cth)* and related Australian and international legislation.

STATEMENT ON COMPULSORY NON-ACADEMIC FEES AND CHARGES

Victoria University applied the following compulsory Student Services and Amenities Fees (SSAF) in 2020 for eligible students:

2020 SSAF FEES

	VOCATIONAL EDUCATION / TAFE STUDENTS	HIGHER EDUCATION STUDENTS
Full-time & Part-time	\$154.00 per year (government subsidised students with no concession, studying more than 25 hours per year)	\$151.50 per semester (maximum \$308.00 for the year)
Part-time	\$154.00 per year (government subsidised students with no concession, studying more than 25 hours per year)	\$77.00 per semester (maximum \$154.00 for the year)
Off campus and industry training	\$46.20 per year (students studying off campus, and industry training)	n/a
Concession	\$92.40 (students currently eligible for concession rates on tuition)	n/a

The fee is invested into areas including those that support student representation, maintaining the provision of services, improving facilities and creating opportunities for students to make the most of their time at VU. The fees support key activities on campus, such as Orientation

and other student life events and programs throughout the year, providing a range of student services including health, advocacy, housing and welfare support, improved sport and fitness facilities and programs, and VU Employ services.

These services continued to be delivered remotely while students studied via digitally supported remote learning, and a range of additional programs and support services were provisioned to support students with their studies during the COVID-19 pandemic.

The SSAF is also used to support student groups and programs, including clubs and societies, our leadership and student volunteering programs, Victoria University Student Union (VUSU) and their affiliated associations/societies, the Victoria University Postgraduate Association (VUPA).

In 2020 the SSAF made available to student organisations was as follows:

ORGANISATION	SSAF BUDGET ALLOCATION	SSAF ACTUAL SPEND
Victoria University Student Association (VUSU)	\$454,285	\$311,208
Victoria University Postgraduate Association (VUPA)	\$70,000	\$52,500

Revenue from the fee was spent in accordance with Part 3.2 of the *Education and Training Reform Act 2006*.

Students and staff were offered the opportunity to apply for up to \$10,000 in grant money through the SSAF Student Experience Initiative Grant program, to provide an opportunity to plan and deliver a project that benefits VU students. Applications were assessed by the SSAF Consultative Committee which consists of students and staff who met regularly throughout the year. The Consultative Committee oversees the governance and management of SSAF-funded initiatives each year and provides feedback to VU via student representatives.

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

student fees and charges is available at: vu.edu.au/current-students/your-course/fees/your-ssaf-contribution/where-your-ssaf-goes

FURTHER INFORMATION

Consistent with the provisions of the *Freedom of Information Act 1982*, the following information is available upon request:

- a statement on declarations of pecuniary interests duly completed by all relevant officers
- details of shares held by senior officers as nominees
- details of publications produced and how these can be obtained
- details of changes in prices, fees, charges, rates and levies
- details of major external reviews
- details of major research and development activities
- details of overseas visits including a summary of the objectives and outcomes of each visit
- details of major promotional, public relations and marketing activities to develop community awareness and services provided
- details of occupational health and safety assessments and measures
- a general statement on industrial relations and time lost through accidents and disputes
- details of the sponsored purpose of each major committee and extent to which purposes have been achieved
- details of consultancies and contractors including:
 - consultants / contractors engaged
 - services provided
 - expenditure committed to for each engagement.

Enquiries should be emailed to: foi@vu.edu.au

RELEVANT MINISTER

The relevant minister for Victoria University's 2020 annual reporting period was The Hon. Gayle Tierney, MP, Minister for Training and Skills and Minister for Higher Education.

ADDITIONAL INFORMATION

Consistent with the requirements of the *Financial Management Act 1994*, the following information is available upon request:

- declarations of pecuniary interests
- shares held by senior officers
- publications
- changes in prices, fees, charges, rates and levies
- major external reviews
- major research and development activities
- overseas visits
- major promotional, public relations and marketing activities
- occupational health and safety assessments and measures
- industrial relations
- major committees sponsored
- consultancies and contractors.

Enquiries regarding the above should be directed to:

Victoria University
Footscray Park Campus
PO BOX 14428
Melbourne VIC 8001

Email: compliance@vu.edu.au

3.6 RISK MANAGEMENT

OVERVIEW

Victoria University is committed to the maintenance of an effective risk management framework in accordance with the Risk Management Standard (AS/NZS ISO 31000:2018). Victoria University applies the core principles of the Victorian Government's Risk Management Framework in terms of identifying, reviewing and evaluating risks regularly at all levels of the organisation, and ensuring appropriate mitigation policies are in place.

In addition, as per the framework, resources including specialist external expertise are devoted to effective risk management in the organisation. Risk identification and management is also addressed through the annual planning exercise of the University.

Risk management is an integral part of the University's governance. It encompasses the identification and assessment of risks, the adoption of appropriate risk mitigation strategies to effectively manage risks, and regular monitoring, review and reporting of risks. In 2020, in light of the COVID-19 pandemic and changes in the operating environment, strategic and enterprise risks were more frequently reviewed and revised, based on extensive consultation within the University, and reported to the Compliance, Audit and Risk Committee and Council itself. Where appropriate, new risks were identified and included. This approach has enabled Victoria University to proactively maintain a robust risk management framework.

Operational risks for portfolios, colleges and Victoria University Polytechnic are identified, monitored and evaluated, and appropriate risk treatments developed and implemented, through a highly consultative approach. In addition, interdependencies between operational risks and relationships with broader strategic and enterprise risks have been identified.

Victoria University has implemented a Risk Management Policy and Procedure to ensure that risk management is effectively integrated into the University's planning cycle, including strategic and annual planning, and to develop a culture of risk management and continuous improvement.

The University's risk management framework includes:

- Risk Management Policy and Procedure that articulates and assigns roles and responsibilities across the organisation.
- Leadership by the Vice-Chancellor and the Vice-Chancellor's Executive and oversight by the Compliance, Audit and Risk Committee of Council, to ensure that robust risk management practices operate throughout the University.
- Identification of the University's high-level strategic and enterprise risk profiles by the University's Vice-Chancellor's Executive and via the planning process, and the integration of high-level risk management to the University's strategic objectives.
- Regular monitoring of risks and progress reports to the Vice-Chancellor, Vice-Chancellor's Executive and the Compliance, Audit and Risk Committee, including the implementation of action plans developed to mitigate risks.
- Ongoing development and implementation of mitigation actions, including the development of operational risk registers and risk plans for each unit.
- Provision of risk management advice and assistance to staff on how to identify, assess, mitigate, report and review risks in accordance with the University's Risk Management Policy.

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

I, Adam Shoemaker (Vice-Chancellor and President) certify that for the period 1 January 2020 to 31 December 2020 Victoria University has risk management processes in place consistent with the Victorian Government's Risk Management Framework, and the Australian/New Zealand Risk Management Standard (AS/NZS ISO 31000:2018), and that an internal control system is in place that enables the Executive to understand, manage and satisfactorily control risk exposures.

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



Professor Adam Shoemaker
Vice-Chancellor and President
Victoria University
18 March 2021

3.7 CONSULTANCIES AND ICT EXPENDITURE

In 2020, there were 35 consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2020 in relation to these consultancies is \$1,722,000 (excluding GST). Details of individual consultancies can be viewed at <https://www.vu.edu.au/about-vu/news-events/publications/annual-reports>.

In 2020, there were 12 consultancies where the total fees payable to the consultants were less than \$10,000. The total expenditure incurred during 2020 in relation to these consultancies is \$79,000 (excluding GST).

ICT EXPENDITURE

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

BAU ICT EXPENDITURE TOTAL (\$ MILLION)	NON-BUSINESS AS USUAL ICT EXPENDITURE (\$ MILLION)	OPERATIONAL EXPENDITURE (\$ MILLION)	CAPITAL EXPENDITURE (\$ MILLION)
TOTAL	TOTAL = A + B	A	B
55	20	1	19

3.8 COMMERCIAL ACTIVITIES

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

INCOME STATEMENT

NAME	PRINCIPAL ACTIVITIES	DOMICILE	OWNERSHIP INTEREST	TOTAL REVENUE 2020	TOTAL REVENUE 2019	TOTAL EXPENDITURE 2020	TOTAL EXPENDITURE 2019	TAX/ EXTRA ORD ITEMS 2020	TAX/ EXTRA ORD ITEMS 2019	OPERATING RESULT*** 2020	OPERATING RESULT*** 2019	CONTRIBUTION TO UNI OPERATING RESULTS*** 2020	CONTRIBUTION TO UNI OPERATING RESULTS*** 2019
			%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Victoria University Foundation Ltd *	Was trustee for the trust	Australia	2020: - 2019: 100%	-	-	-	-	-	-	-	-	-	-
Victoria University Foundation Trust*	Fund raised for VU	Australia	2020: - 2019: 100%	-	1,009	-	7,023	-	-	-	(6,014)	-	(6,014)
Victoria University Enterprises Pty Ltd	Administers IP from research related spin-off companies	Australia	100%	-	-	-	-	-	-	-	-	-	-
Victoria University International Pty Ltd**	Was dormant	Australia	2020: - 2019: 100%	-	-	-	-	-	-	-	-	-	-
VU Online Pty Ltd	Online course provider	Australia	100%	4,358	2,141	4,004	2,113	-	-	354	28	354	28
VU Online*****	Was dormant	Australia	2020: - 2019: 100%	-	-	-	-	-	-	-	-	-	-
Total - University Commercial Activities				4,358	3,150	4,004	9,136	-	-	354	(5,986)	354	(5,986)

BALANCE SHEET

NAME	WORKING CAPITAL 2020	WORKING CAPITAL 2019	PHYSICAL ASSETS 2020	PHYSICAL ASSETS 2019	TOTAL ASSETS 2020	TOTAL ASSETS 2019	INTERNAL BORROWINGS 2020	INTERNAL BORROWINGS 2019	EXTERNAL BORROWINGS 2020	EXTERNAL BORROWINGS 2019	TOTAL LIABILITIES 2020	TOTAL LIABILITIES 2019	EQUITY 2020	EQUITY 2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Victoria University Foundation Ltd*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Victoria University Foundation Trust*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Victoria University Enterprises Pty Ltd ****	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Victoria University International Pty Ltd**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VU Online Pty Ltd	6,420	55	-	-	911	607	-	-	-	-	523	572	388	34
VU Online*****	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - University Commercial Activities	6,420	55	-	-	911	607	-	-	-	-	523	572	388	34

* Victoria University Foundation Ltd, a company limited by guarantee acted as trustee of Victoria University Foundation Trust. Entity activity has been transferred back into the University and entities wound up during 2019.

** Company had \$2 share capital which was represented in its cash assets. Entity no longer required and deregistered during 2019.

*** The operating result 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.

***** Entity no longer required (VU Online activity operating through the company) and wound up during 2019.



SECTION 4

**FINANCIAL
STATEMENTS**

4.1 FINANCIAL OVERVIEW 2020

(1) INTRODUCTION

Victoria University (VU) and its controlled entities (the Group) posted a total net operating surplus of \$6.1 million for the year ending 31 December 2020. This has resulted in an operating margin of 1.3%, (2019: 5.1%) on gross revenue. An underlying result of \$3.5 million net deficit was realised, excluding capital grants and donations, investment income and losses from asset sales.

The University's surplus is a strong result, considering the impact COVID-19 had on its operations and revenue generating opportunities. It is a reflection of the benefits realised by maintaining learning and teaching activities through Digitally Supported Remote Learning (where it was practical to do so) and lower utilities costs with staff working off-campus as a consequence of state imposed lockdown restrictions.

Table One, above (Key Financial Data - Group), shows that Group revenue decreased by 1.3% from the 2019 level of \$480.8 million to \$474.4 million. Group expenses has increased by 2.6% during the financial year to \$468.3 million.

During 2020, the Group experienced an increase of \$17.6 million in the value of its net asset base, representing a 1.8% increase (2019: 3.7% increase). The Group's net assets at 31 December 2020 were \$1,019.1 million.

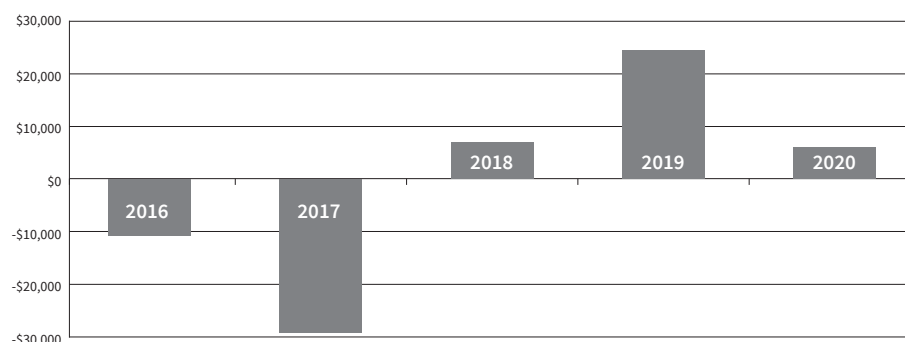
Table One: Key Financial Data - Group

	2016 \$M	2017 \$M	2018 \$M	2019 \$M	2020 \$M
Revenue	430.5	443.8	453.0	480.8	474.4
Expenses	441.4	473.0	446.1	456.5	468.3
Operating Surplus/Deficit after tax	(10.9)	(29.2)	6.9	24.4	6.1
Operating Margin %*	(2.5%)	(6.6%)	1.5%	5.1%	1.3%
Cash Flows from Operating Activities	22.1	16.8	40.4	69.0	71.3
Net Assets	838.0	990.4	966.0	1,001.5	1,019.1
Liquidity Ratio	0.68	0.71	1.05	0.90 [#]	0.99 [#]

*Operating margin calculations exclude deferred government superannuation contributions
[#]With the inclusion of managed funds that can be drawn down in three business days, the liquidity ratio for 2020 is 1.92 (2019: 1.85)

Group Operating Results for period 2016-2020

Operating Results \$'000



(2) REVENUE

The decrease in Group revenue amounted to \$6.4 million or 1.3% (2019: 6.1% growth), total revenue generated for the year amounted to \$474.4 million, which is largely attributed to:

- Lower course fees and charges of \$12.8 million, primarily as a result of fewer fee-paying onshore overseas students due to international border restrictions (\$8.8 million) and lower fee for service revenue (\$2.4 million).
- Reduced investment income of \$8.2 million, with a downturn in the investment market resulting in an unrealised loss of \$4.8 million in 2020, in comparison to an unrealised gain in 2019 of \$6.8 million.

- Other revenue and income \$9.0 million lower than last year, with lockdown restrictions impacting the ability of the University to generate commercial income through the Convention Centres, Gymnasiums, Facility Hire and Car Parking.

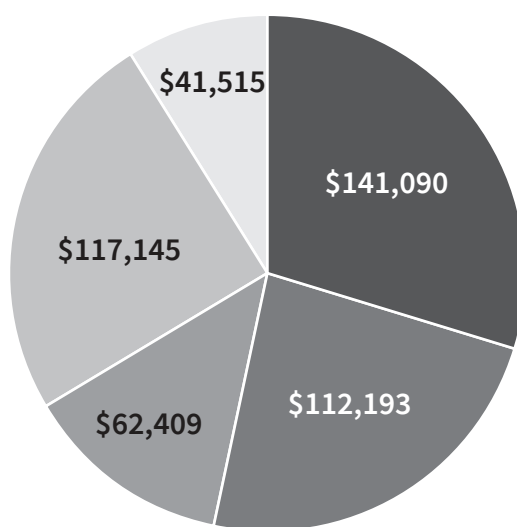
Partially offsetting the above is the Commonwealth Government funding (including HELP-Australian Government payments) the main source of funding for the Group, experienced year on year growth of \$14.6 million with domestic higher education student load growing 7.9%

The Victorian State Government business continuity grant assisted Victoria University Polytechnic through adverse impacts COVID-19 had on learning and teaching activity, contributing year on year growth of approximately \$9.4 million.

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

Source of Income \$'000

- Australian Government Grants: 30%
- HELP - Australian Government Payments (Including Upfront Student payments): 24%
- Victorian Government Grants: 13%
- Fees and Charges: 25%
- Other: 9%



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

(3) EXPENSES

The Group expenses increased by \$11.8 million during 2020 (2.6% increase on 2019). COVID-19 resulted in additional expenditure during the course of the year, not otherwise planned, the nature of which is explained below (and is not described as a particular expenditure category):

- Additional support by way of grants, for students experiencing hardship as a consequence of COVID-19 - \$2.7 million.
- Greater provision for doubtful debts - \$1.7 million
- Increased cleaning, personal protective equipment and security costs to enable COVID-19 safe learning and teaching environments - \$1.1 million.
- Increased IT subscription fees to enable digitally supported remote learning - \$0.4 million.
- Rental payments made to Unilodge student accommodation, due to low occupancy in 2020 and a provision for 2021 - \$7.4 million.

Further, as part of the University's COVID-19 mitigation and recovery strategy, separation costs of \$11.2 million were incurred in 2020, higher than 2019 by \$7.7 million.

Excluding the additional cost increases attributed to COVID-19, the Group had lower spend year on year of \$9.2 million partly attributed to off-campus working as evidenced in the following categories:

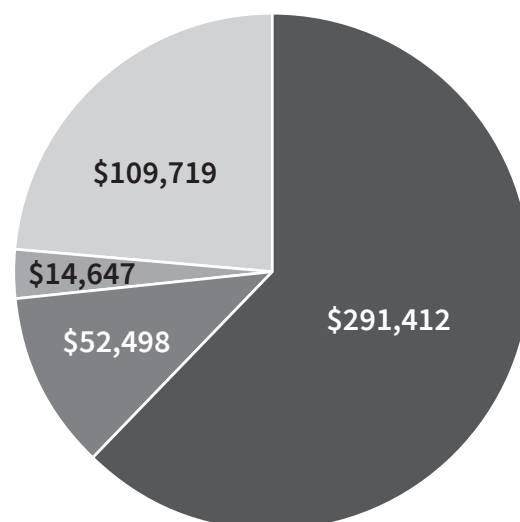
- Energy costs - \$1.6 million
- Travel and professional development - \$5.4 million
- Class materials and consumables - \$1.4 million
- Other operating expenses - \$1.1 million

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

Expenditures \$'000

- Employee benefits & on costs: 62%
- Depreciation & Amortisation: 11%
- Repairs & Maintenance: 3%
- Other expenses: 23%

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.



(4) MAJOR BALANCE SHEET MOVEMENTS

Victoria University Group has continued to maintain a strong and healthy net asset position; as at 31 December 2020 the Group held net assets of \$1,019.1 million (2019: \$1,001.5 million) and the liquidity ratio strengthened from 0.90 to 0.99, due to measures implemented in protecting the Group's cash position and aid in post COVID-19 recovery.

The Groups' operating margin of 1.3% is below the Australian Universities 2019 benchmark ratio of 6.2% (national). It's yet to be seen as to whether this will remain the benchmark for the University sector in a post COVID-19 environment.

(5) REPORT ON KEY PERFORMANCE INDICATORS

The University's Strategic Plan 2016-2020 establishes Key Performance Indicators (KPIs) against which outcomes are monitored and reported as indicators of progress towards the achievement of strategic objectives.

The non-government income ratio (with HELP schemes included as Government Income) measures the proportion of University revenue generated from non-government income sources as a proportion of total income. There has been little change in this ratio in recent years. Measured against our benchmark competitors, Australian Universities, the contribution of non-government to government income remains below the 2019 benchmark ratio of 49:51; VU's group ratio for 2020, with Victorian State Government COVID-19 support funding was 33:67 (2019 was 39:61).

The current ratio KPI is a liquidity ratio measuring the University's ability to meet its short-term financial obligations. At 31 December 2020, the Group's current ratio was 0.99 (2019: 0.90) compared to the Australian Universities benchmark of 1.04. However the University holds \$128.5 million within the non-current asset "Other financial assets at fair value through profit or loss - managed funds" that can be redeemed into cash within three business days, which if classified as a current asset would equate to a current ratio of 1.92.

4.2

FIVE-YEAR FINANCIAL SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020 000s \$	2019 000s \$	2018 000s \$	2017 000s \$	2016 000s \$
CONSOLIDATED INCOME STATEMENT					
Income from Continuing Operations					
Government Sources					
Australian Government Grants	141,090	134,759	143,872	142,961	153,799
HELP - Australian Government Payments	112,193	103,873	102,538	103,371	107,454
State and Local Government financial assistance	62,409	52,560	55,053	54,109	36,975
Non-Government Sources					
Fees and charges	117,145	130,751	110,743	97,436	91,574
Other income	41,516	58,899	40,808	45,962	40,659
Total revenue	474,353	480,842	453,014	443,839	430,461
Total operating expenses	468,276	456,492	446,072	473,000	441,335
Operating result for the year	6,077	24,350	6,942	(29,161)	(10,874)
Accumulated funds at the beginning of year	401,312	377,776	369,799	400,480	411,918
	407,389	402,126	376,741	371,319	401,044
Transfer to/(from) reserves	492	(814)	1,035	(1,519)	(564)
Accumulated funds at end of year	407,881	401,312	377,776	369,799	400,480
CONSOLIDATED BALANCE SHEET					
Current assets	135,214	118,916	116,157	85,160	72,912
Non-current assets	1,264,864	1,266,122	1,171,723	1,221,965	1,070,495
Current liabilities	(137,287)	(132,179)	(110,633)	(120,465)	(107,922)
Non-current liabilities	(243,729)	(251,366)	(211,240)	(196,289)	(197,491)
Net Assets	1,019,062	1,001,493	966,007	990,371	837,994
Reserves	611,181	600,181	588,231	620,572	437,514
Accumulated funds	407,881	401,312	377,776	369,799	400,480
Total Equity	1,019,062	1,001,493	966,007	990,371	837,994

4.3 REPORT BY THE MEMBERS OF COUNCIL

Victoria University

ABN: 83776954731

Report By The Members Of The Council 31 December 2020

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 2020.

1. General Information

Members

A list of Victoria University Council members during 2020 is shown in Note 30 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 2020, 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.

Matter Subsequent to the End of the Financial Year

Likely Developments and Expected Results of Operations

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

Environmental Regulation

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

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.

Victoria University

ABN: 83776954731

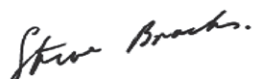
**Report By The Members Of The Council
31 December 2020**

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.

The 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 18th day of March 2021

4.4

2020 FINANCIAL STATEMENTS INDEX

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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 2020, 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
26 March 2021



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

Opinion	<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">• consolidated entity and university statements of financial position as at 31 December 2020• consolidated entity and university income statements of statements of comprehensive income for the year then ended• consolidated entity and university statements of changes in equity for the year then ended• consolidated entity and university statements of cash flows for the year then ended• notes to the financial statements, including significant accounting policies• statement by the Chancellor, Vice-Chancellor and President and Principal Accounting Officer. <p>In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none">• presenting fairly, in all material respects, the financial position of the university and the consolidated entity as at 31 December 2020 and their financial performance and cash flows for the year then ended• complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2013</i>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Council's responsibilities for the financial report	<p>The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, Part 7 of the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Council determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Council are 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
26 March 2021



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 fairly the financial transactions during the financial year ended 31 December 2020 and the financial position for the year ended on that date;

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

(c) 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 *Australian Accounting Standards*, applicable requirements of the *Financial Management Act 1994* including Financial Reporting Directions, the *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 2020 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



.....
I Ford
Senior Vice-President Finance and Deputy Vice Chancellor
Corporate (Interim)
Principal Accounting Officer

Dated at Melbourne on the 18th day of March 2021

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
INCOME FROM CONTINUING OPERATIONS					
Australian Government financial assistance					
Australian Government grants	3	141,090	134,759	141,090	134,759
HELP - Australian Government payments	3	112,193	103,873	112,193	103,873
State and local government financial assistance	4	62,409	52,560	62,409	52,560
HECS-HELP - Student payments		6,430	5,063	6,430	5,063
Fees and charges	5	117,145	130,751	117,118	128,612
Investment income	10	7,784	16,030	7,782	15,393
Consultancy and contracts	6	13,676	15,196	13,676	15,356
Other revenue and income	7	13,626	22,610	13,596	28,790
Total income from continuing operations		474,353	480,842	474,294	484,406
EXPENSES FROM CONTINUING OPERATIONS					
Employee related expenses	11	291,412	278,241	290,570	277,725
Depreciation and amortisation	12	52,498	48,591	52,498	48,591
Repairs, maintenance, cleaning and security	13	14,647	15,715	14,647	15,714
Borrowing costs	14	3,871	4,190	3,871	4,190
Impairment of assets	15	2,235	1,111	2,235	1,111
Loss on disposal of assets	22	252	264	252	264
Other expenses	16	103,361	108,380	104,497	106,475
Total expenses from continuing operations		468,276	456,492	468,570	454,070
Net result for the period		6,077	24,350	5,724	30,336

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Net result for the period		6,077	24,350	5,724	30,336
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS					
Gain on equity instruments designated at fair value through other comprehensive income	29(b)	11,634	15,318	11,634	15,318
Gain/(loss) on revaluation of land, buildings and artwork	29(b)	(634)	2,620	(634)	2,620
Increase in Deferred government contribution for superannuation	42	3,417	9,794	3,417	9,794
(Increase) in Deferred employee benefits for superannuation	42	(3,417)	(9,794)	(3,417)	(9,794)
Total		11,000	17,938	11,000	17,938
Other comprehensive income for the period		11,000	17,938	11,000	17,938
Total comprehensive income for the period		17,077	42,288	16,724	48,274

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 2020

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	17	18,046	21,757	17,196	21,205
Receivables	18	32,495	33,858	32,806	34,253
Contract assets	18	472	1,335	472	1,335
Other financial assets	19	72,702	50,561	72,702	50,561
Other non-financial assets	20	11,499	11,405	11,499	11,405
Total current assets		135,214	118,916	134,675	118,759
NON-CURRENT ASSETS					
Receivables	18	161,615	157,243	161,615	157,243
Contract assets	18	711	-	711	-
Other financial assets	19	137,993	135,839	138,143	135,989
Property, plant and equipment	22	894,048	903,259	894,048	903,259
Intangible assets	23	70,497	69,781	70,497	69,781
Total non-current assets		1,264,864	1,266,122	1,265,014	1,266,272
Total assets		1,400,078	1,385,038	1,399,689	1,385,031
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	24	42,431	43,513	42,399	43,457
Borrowings	25	10	117	10	117
Lease liabilities	26	12,942	12,951	12,942	12,951
Provisions	27	67,662	58,015	67,576	57,971
Other liabilities	28	457	496	457	496
Contract liabilities	24(a)	13,785	17,087	13,785	17,087
Total current liabilities		137,287	132,179	137,169	132,079
NON-CURRENT LIABILITIES					
Trade and other payables	24	194	200	194	200
Borrowings	25	-	10	-	10
Lease liabilities	26	31,116	41,024	31,116	41,024
Provisions	27	167,924	163,491	167,892	163,470
Contract liabilities	24(a)	44,495	46,641	44,495	46,641
Total non-current liabilities		243,729	251,366	243,697	251,345
Total liabilities		381,016	383,545	380,866	383,424
Net assets		1,019,062	1,001,493	1,018,823	1,001,607
EQUITY					
Reserves	29	611,181	600,181	611,181	600,181
Retained earnings	29	407,881	401,312	407,642	401,426
Total equity		1,019,062	1,001,493	1,018,823	1,001,607

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 2020

	RESERVES 000s \$	RETAINED EARNINGS 000s \$	TOTAL 000s \$
2019 - CONSOLIDATED			
Balance at 1 January 2019	588,231	377,776	966,007
Operating result for the period	-	24,350	24,350
Revaluation increment	2,620	-	2,620
Movement in retained earnings on adoption of AASB 15, AASB 1058 and AASB 16	-	(6,803)	(6,803)
Transfer/(to) special purpose reserve	(5,985)	5,985	-
Transfer out	(3)	4	1
Gain on equity instruments designated at fair value through other comprehensive income	15,318	-	15,318
Balance at 31 December 2019	600,181	401,312	1,001,493
2020 - CONSOLIDATED			
Balance at 1 January 2020	600,181	401,312	1,001,493
Operating result for the period	-	6,077	6,077
Revaluation (decrement)	(634)	-	(634)
Transfer in	-	492	492
Gain on equity instruments designated at fair value through other comprehensive income	11,634	-	11,634
Balance at 31 December 2020	611,181	407,881	1,019,062
2019 - VICTORIA UNIVERSITY			
Balance at 1 January 2019	582,242	377,893	960,135
Operating result for the period	-	30,336	30,336
Revaluation increment	2,620	-	2,620
Movement in retained earnings on adoption of AASB 15, AASB 1058 and AASB 16	-	(6,803)	(6,803)
Gain on equity instruments designated at fair value through other comprehensive income	15,318	-	15,318
Balance at 31 December 2019	600,181	401,426	1,001,607
2020 - VICTORIA UNIVERSITY			
Balance at 1 January 2020	600,181	401,426	1,001,607
Operating result for the period	-	5,724	5,724
Revaluation (decrement)	(634)	-	(634)
Transfer in	-	492	492
Gain on equity instruments designated at fair value through other comprehensive income	11,634	-	11,634
Balance at 31 December 2020	611,181	407,642	1,018,823

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 2020

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
CASH FLOWS FROM OPERATING ACTIVITIES:					
Australian Government Grants received		252,893	238,777	252,893	238,777
OS-HELP (net)		3,346	78	3,346	78
Superannuation Supplementation		6,211	8,350	6,211	8,350
State Government Grants received		62,288	52,682	62,288	52,682
HECS-HELP - Student payments		6,430	5,077	6,430	5,077
Dividends received		11,897	8,774	11,897	8,499
Interest received		235	416	233	407
Interest and other costs of finance paid		(239)	(307)	(238)	(307)
Royalties received		1	1	1	1
Receipts from student fees and other customers (inc. of GST)		146,263	171,516	146,280	175,264
Payments to suppliers and employees (inc. of GST)		(425,493)	(422,420)	(425,479)	(419,889)
GST recovered/(paid)		7,446	6,035	7,118	5,920
Net cash provided by/(used in) operating activities	38	71,278	68,979	70,980	74,859
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment		39	46,228	39	46,228
Payments for property, plant and equipment		(28,208)	(76,347)	(28,208)	(76,375)
Payments for intangible assets		(16,229)	(18,773)	(16,229)	(18,773)
Payment for financial assets		(17,007)	(30,258)	(17,007)	(36,228)
Net cash provided by/(used in) investing activities		(61,405)	(79,150)	(61,405)	(85,148)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Repayment of borrowings		(117)	(177)	(117)	(177)
Repayment of lease liabilities		(13,467)	(12,272)	(13,467)	(12,272)
Net cash provided by/(used in) financing activities		(13,584)	(12,389)	(13,584)	(12,389)
Net increase/(decrease) in cash and cash equivalents		(3,711)	(22,560)	(4,009)	(22,678)
Cash and cash equivalents at beginning of year		21,757	44,317	21,205	43,883
Cash and cash equivalents at the end of the financial year	17	18,046	21,757	17,196	21,205

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 2020

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Group for the year ended 31 December 2020 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, except for debt and equity financial assets (including derivative financial instruments) that have been measured at fair value through either other comprehensive income or income statement, 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 on 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.

Impact of material events on this report

The global coronavirus (COVID-19) pandemic has introduced significant economic and fiscal uncertainties since early 2020. In late March 2020, the University went into lockdown in response to the Victorian State Government imposed restrictions, interrupting on-campus learning and teaching activities and the ability of international students to enter the country to study. As Victoria entered a second wave of COVID-19 cases, this further impacted on-campus activity. The current known financial impacts of COVID-19 on Victoria University include:

- A decline in income from operations of \$6.5m (1.3%) on 2019 actual.
- Additional expenses incurred relating directly to COVID-19 of \$13.3m, specifically:
 - Grants to students experiencing hardship as a consequence of COVID-19 - \$2.7m.
 - Greater provision for doubtful debts - \$1.7m.
 - Increased cleaning, personal protective equipment and security costs to enable COVID-19 safe learning and teaching environments - \$1.1m.
 - Increased IT subscription fees to enable digitally supported remote learning - \$0.4m.
 - Rental payments made to Unilodge student accommodation, due to low occupancy in 2020 and a provision for 2021 - \$7.4m.

Further, as part of the University's COVID-19 mitigation and recovery strategy, separation costs of \$11.2m were incurred in 2020, higher than 2019 by \$7.7m.

Excluding the additional cost increases attributed to COVID-19, the Group had lower spend year on year of \$9.2m partly attributed to off-campus working as evidenced in the following categories:

- Energy costs - \$1.6m.
- Travel and professional development - \$5.4m.
- Class materials and consumables - \$1.4m.
- Other operating expenses - \$1.1m.

In addition, Victoria University implemented the following measures:

- Reduced staff recruitment and expenditure on casual and sessional staff.
- Implemented a Voluntary Separation Program to mitigate lower student fee income and operational activity.
- Reduced capital spend in 2020 by \$37.0m.
- Received approval from the State Government to increase the University's borrowing limit from \$50m to \$150m, currently there is no drawdown against this facility.

These measures have enabled Victoria University to realise a \$6.1m Net Surplus in 2020 and maintain a strong cash position of \$167.1m (group result including cash and other financial assets at fair value through profit and loss). This enables the University to manage any further deterioration in external conditions and take advantage of emerging opportunities.

Based on existing and emerging conditions, the University remains confident it will meet its financial obligations as and when they fall due and has therefore prepared the financial reporting on a going concern basis.

Date of authorisation for issue

The financial statements were authorised for issue by the members of Victoria University on 18 March 2021.

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 15;
- Other financial assets Note 19;
- Property, plant and equipment Note 22;
- Lease liabilities Note 26;
- Provisions Note 27; and
- Fair value of financial assets and financial liabilities Note 40;

Judgements

- Income Notes 3–8;
- Impairment of assets Note 15; and
- Property, plant and equipment Note 22.

(B) FOREIGN CURRENCY TRANSACTIONS

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

(ii) Transactions and balances

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

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

(iii) Group entities

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

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation on the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

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

(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 gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(D) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

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 2020. 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 and AASB 2020-6	Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current and Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Deferral of Effective Date	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 2020-3	Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments	1 January 2022	No impact to the reporting Group.
AASB 2020-4	Amendments to Australian Accounting Standards - Covid-19-Related Rent Concessions	1 January 2021	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 2020-8	Amendments to Australian Accounting Standards - Interest Rate Benchmark Reform	1 January 2022	No impact to the reporting Group.
AASB 2017-5	Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128	1 January 2022	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.

A number of other new or revised standards, amendments to standards and interpretations applicable to future reporting periods have been issued, none of which are expected to have a material impact on the Group's future financial reports.

(E) INITIAL APPLICATION OF AAS

Australian Accounting Standard AASB 1059 addresses the accounting for a service concession arrangement by a grantor that is a public sector entity.

The standard applies to annual reporting periods beginning on or after 1 January 2020. The assessment has identified that there is no impact to the Group resulting from AASB 1059.

2 DISAGGREGATED INFORMATION

(A) GEOGRAPHICAL – CONSOLIDATED ENTITY

	REVENUE AND INCOME FROM TRANSACTIONS*		RESULTS		ASSETS	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Australia	462,239	468,294	(1,028)	17,025	1,399,948	1,384,047
Asia	12,114	12,548	7,105	7,325	130	991
Total Geographical	474,353	480,842	6,077	24,350	1,400,078	1,385,038

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

(B) INDUSTRY – PARENT ENTITY

INCOME STATEMENT						
	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY
	2020 000s \$	2020 000s \$	2020 000s \$	2019 000s \$	2019 000s \$	2019 000s \$
INCOME FROM CONTINUING OPERATIONS						
Australian Government financial assistance						
Australian Government grants	141,090	-	141,090	134,759	-	134,759
HELP - Australian Government payments	108,886	3,307	112,193	99,310	4,563	103,873
State and local government financial assistance	2,051	60,358	62,409	1,550	51,010	52,560
HECS-HELP - Student payments	6,430	-	6,430	5,063	-	5,063
Fees and charges	100,701	16,417	117,118	107,731	20,881	128,612
Investment income	6,632	1,150	7,782	13,094	2,299	15,393
Consultancy and contracts	13,661	15	13,676	15,344	12	15,356
Other revenue and income	11,310	2,286	13,596	24,253	4,537	28,790
Total income from continuing operations	390,761	83,533	474,294	401,104	83,302	484,406
EXPENSES FROM CONTINUING OPERATIONS						
Employee related expenses	225,295	65,275	290,570	211,745	65,980	277,725
Depreciation and amortisation	38,067	14,431	52,498	34,374	14,217	48,591
Repairs, maintenance, cleaning and security	12,664	1,983	14,647	13,205	2,509	15,714
Borrowing costs	3,695	176	3,871	3,955	235	4,190
Impairment of assets	905	1,330	2,235	(164)	1,275	1,111
Losses on disposal of assets	(205)	457	252	238	26	264
Other expenses	91,186	13,311	104,497	88,607	17,868	106,475
Total expenses from continuing operations	371,607	96,963	468,570	351,960	102,110	454,070
Net result for the period	19,154	(13,430)	5,724	49,144	(18,808)	30,336

(B) INDUSTRY – PARENT ENTITY (CONTINUED)

STATEMENT OF COMPREHENSIVE INCOME						
	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY
	2020 000s \$	2020 000s \$	2020 000s \$	2019 000s \$	2019 000s \$	2019 000s \$
Net result for the period	19,154	(13,430)	5,724	49,144	(18,808)	30,336
Items that will not be reclassified subsequently to profit or loss						
Gain on equity instruments designated at fair value through other comprehensive income	8,382	3,252	11,634	11,041	4,277	15,318
Increase in Deferred government contributions for superannuation	3,417	-	3,417	9,794	-	9,794
(Increase) in Deferred employee benefits for superannuation	(3,417)	-	(3,417)	(9,794)	-	(9,794)
Gain/ (loss) on revaluation of land, buildings and artwork	(505)	(129)	(634)	2,119	501	2,620
Total other comprehensive income for the period	7,877	3,123	11,000	13,160	4,778	17,938
Total other comprehensive income for the period	27,031	(10,307)	16,724	62,304	(14,030)	48,274

(B) INDUSTRY – PARENT ENTITY (CONTINUED)

STATEMENT OF FINANCIAL POSITION						
	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY
	2020 000s \$	2020 000s \$	2020 000s \$	2019 000s \$	2019 000s \$	2019 000s \$
ASSETS						
Current Assets						
Cash and cash equivalents	34,051	(16,855)	17,196	56,704	(35,499)	21,205
Receivables	23,672	9,134	32,806	27,147	7,106	34,253
Contract Assets	472	-	472	1,335	-	1,335
Other financial assets	78,092	(5,390)	72,702	49,279	1,282	50,561
Other non-financial assets	9,831	1,668	11,499	9,709	1,696	11,405
Total Current Assets	146,118	(11,443)	134,675	144,174	(25,415)	118,759
Non-Current Assets						
Receivables	161,612	3	161,615	157,240	3	157,243
Contract assets	711	-	711	-	-	-
Other financial assets	193,513	(55,370)	138,143	166,746	(30,757)	135,989
Property, plant and equipment	604,839	289,209	894,048	612,022	291,237	903,259
Intangible assets	50,541	19,956	70,497	47,709	22,072	69,781
Total Non-Current Assets	1,011,216	253,798	1,265,014	983,717	282,555	1,266,272
Total Assets	1,157,334	242,355	1,399,689	1,127,891	257,140	1,385,031
LIABILITIES						
Current Liabilities						
Trade and other payables	31,311	11,088	42,399	28,679	14,778	43,457
Borrowings	8	2	10	100	17	117
Provisions	53,685	13,891	67,576	45,340	12,631	57,971
Other liabilities	388	69	457	294	202	496
Contract liabilities	11,665	2,120	13,785	14,456	2,631	17,087
Lease liabilities	10,741	2,201	12,942	10,749	2,202	12,951
Total Current Liabilities	107,798	29,371	137,169	99,618	32,461	132,079
Non-Current Liabilities						
Trade and other payables	147	47	194	153	47	200
Borrowings	-	-	-	8	2	10
Provisions	166,233	1,659	167,892	162,071	1,399	163,470
Contract liabilities	44,130	365	44,495	46,239	402	46,641
Lease liabilities	25,826	5,290	31,116	34,050	6,974	41,024
Total Non-Current Liabilities	236,336	7,361	243,697	242,521	8,824	251,345
Total Liabilities	344,134	36,732	380,866	342,139	41,285	383,424
Net Assets	813,200	205,623	1,018,823	785,752	215,855	1,001,607
EQUITY						
Reserves	450,853	160,328	611,181	442,976	157,205	600,181
Retained surplus	362,347	45,295	407,642	342,776	58,650	401,426
Total Equity	813,200	205,623	1,018,823	785,752	215,855	1,001,607

(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 \$
Balance at 1 January 2019	429,816	152,426	582,242	299,346	78,547	377,893	729,162	230,973	960,135
Operating result for the period	-	-	-	49,144	(18,808)	30,336	49,144	(18,808)	30,336
Revaluation increment	2,119	501	2,620	-	-	-	2,119	501	2,620
Gain on equity instruments designated at fair value through other comprehensive income	11,041	4,277	15,318	-	-	-	11,041	4,277	15,318
Movement in retained earnings on adoption of AASB 15, AASB 1058 and AASB 16	-	-	-	(5,713)	(1,090)	(6,803)	(5,713)	(1,090)	(6,803)
Balance at 31 December 2019	442,976	157,204	600,181	342,777	58,649	401,426	785,752	215,855	1,001,607
Balance at 1 January 2020	442,976	157,204	600,181	342,777	58,649	401,426	785,752	215,855	1,001,607
Operating result for the period	-	-	-	19,154	(13,430)	5,724	19,154	(13,430)	5,724
Revaluation (decrement)	(505)	(129)	(634)	-	-	-	(505)	(129)	(634)
Gain on equity instruments designated at fair value through other comprehensive income	8,382	3,252	11,634	-	-	-	8,382	3,252	11,634
Transfer in	-	-	-	418	74	492	418	74	492
Balance at 31 December 2020	450,853	160,327	611,181	362,347	45,295	407,642	813,200	205,623	1,018,823

(B) INDUSTRY – PARENT ENTITY (CONTINUED)

STATEMENT OF CASH FLOWS						
	HIGHER EDUCATION	VET	TOTAL UNIVERSITY	HIGHER EDUCATION	VET	TOTAL UNIVERSITY
	2020 000s \$	2020 000s \$	2020 000s \$	2019 000s \$	2019 000s \$	2019 000s \$
CASH FLOWS FROM OPERATING ACTIVITIES						
Australian Government Grants	248,993	3,900	252,893	234,822	3,955	238,777
OS-HELP (net)	3,346	-	3,346	78	-	78
Superannuation Supplementation	6,211	-	6,211	8,350	-	8,350
State Government Grants	2,052	60,236	62,288	1,550	51,132	52,682
HECS-HELP - Student Payments	6,430	-	6,430	5,077	-	5,077
Receipts from student fees and other customers	130,912	15,368	146,280	151,097	24,167	175,264
Royalties received	1	-	1	1	-	1
Interest received	199	34	233	346	61	407
Payments to suppliers and employees (incl. of GST)	(340,651)	(84,828)	(425,479)	(334,776)	(85,113)	(419,889)
Interest and other costs of finance paid	(202)	(36)	(238)	(261)	(46)	(307)
GST recovered/paid	6,050	1,068	7,118	4,908	1,012	5,920
Dividends received	10,145	1,752	11,897	7,225	1,274	8,499
Net cash provided by/(used in) operating activities	73,486	(2,506)	70,980	78,417	(3,558)	74,859
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from sale of property, plant and equipment	5	34	39	39,638	6,591	46,229
Payments for property, plant and equipment	(20,214)	(7,994)	(28,208)	(45,823)	(30,552)	(76,375)
Payments for financial assets	(50,910)	33,903	(17,007)	(80,692)	44,463	(36,229)
Payments for intangibles	(13,547)	(2,682)	(16,229)	(11,766)	(7,007)	(18,773)
Net cash provided by/(used in) investing activities	(84,666)	23,261	(61,405)	(98,643)	13,495	(85,148)
CASH FLOWS FROM FINANCING ACTIVITIES						
Repayment of borrowings	(99)	(18)	(117)	(100)	(18)	(118)
Repayment of lease liabilities	(11,374)	(2,093)	(13,467)	(9,852)	(2,420)	(12,272)
Net cash provided by/(used in) financing activities	(11,473)	(2,111)	(13,584)	(9,951)	(2,438)	(12,389)
Net increase/(decrease) in cash and cash equivalents	(22,653)	18,644	(4,009)	(30,179)	7,500	(22,679)
Cash and cash equivalents at the beginning of the financial year	56,704	(35,499)	21,205	86,886	(43,000)	43,883
Cash and cash equivalents at the end of the financial year	34,051	(16,855)	17,196	56,704	(35,499)	21,205

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

(A) COMMONWEALTH GRANTS SCHEME AND OTHER GRANTS

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Commonwealth Grants Scheme #1		123,024	117,931	123,024	117,931
Indigenous Student Success Program #3		459	188	459	188
Access and Participation Program		3,579	3,701	3,579	3,701
Disability Performance Funding #2		86	151	86	151
Total Commonwealth Grants Scheme and Other Grants	43(a)	127,148	121,971	127,148	121,971

(B) HIGHER EDUCATION LOAN PROGRAMS

HECS - HELP		93,526	85,779	93,526	85,779
FEE - HELP		12,341	10,582	12,341	10,582
VET FEE - HELP		1	-	1	-
SA - HELP		3,019	2,949	3,019	2,949
VET Student Loan Program		3,306	4,563	3,306	4,563
Total Higher Education Loan Programs	43(b)	112,193	103,873	112,193	103,873

(C) SCHOLARSHIPS

Research Training Program		7,497	7,475	7,497	7,475
Total Scholarships	43(c)	7,497	7,475	7,497	7,475

(D) EDUCATION RESEARCH

Research Support Program		3,901	4,034	3,901	4,034
Total Education Research	43(c)	3,901	4,034	3,901	4,034

(E) AUSTRALIAN RESEARCH COUNCIL

(i) Discovery					
Discovery - Projects	43(f)(i)	1,205	527	1,205	527
(ii) Linkages					
Linkages - Projects	43(f)(ii)	290	282	290	282
(iii) Special Research Initiatives					
Special Research Initiatives	43(f)(iii)	45	-	45	-
Total ARC		1,540	809	1,540	809

(F) OTHER AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

Non-Capital					
Other		(3)	21	(3)	21
National Health & Medical Research Council		1,007	449	1,007	449
Total Other Australian Government Financial Assistance		1,004	470	1,004	470
Total Australian Government Financial Assistance		253,283	238,632	253,283	238,632

#1 Includes the basic CGS grant amount, CGS-Enabling Loading, Allocated Places and Non-Designated Courses.

#2 Includes additional support for students with disabilities and Australian Disability Clearinghouse on Education and Training.

#3 Replaced the Indigenous Commonwealth Scholarship Program and the Indigenous Support Program as of 1 January 2017.

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Reconciliation				
Australian Government grants (A + C + D + E + F)	141,090	134,759	141,090	134,759
HECS - HELP payments	93,526	85,779	93,526	85,779
FEE - HELP payments	12,341	10,582	12,341	10,582
VET FEE - HELP payments	1	-	1	-
SA - HELP	3,019	2,949	3,019	2,949
VET Student Loan Program	3,306	4,563	3,306	4,563
Total Australian Government financial assistance	253,283	238,632	253,283	238,632

Key estimates and judgement

The Group apply the principles contained in AASB 15 to determine the measurement of revenue from contracts with customers. The key requirement of AASB 15 is that revenue is recognised upon satisfactory completion of performance obligations outlined in the contract. This could be at a point in time or over time. If a performance obligation is deemed to be satisfied over time then the University uses the straight-line input method to measure its progress in recognising revenue. If a performance obligation is deemed to be satisfied at a point in time, then revenue is recognised only upon contract completion when the good or service is transferred to the customer.

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 sufficient specific performance obligations or there is no transfer of goods or services.

Significant judgement is applied to assess if a grant or contract is enforceable and contains sufficient specific performance obligations. The table below outlines the circumstances 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. Specific revenue 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 Council	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 the Medical Research Future Fund (MRFF))	None	On receipt or right to receive payment in accordance with AASB 1058

4 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Non-capital				
TAFE - Recurrent funding	18,804	9,436	18,804	9,436
TAFE - Specific funded programs	3,984	3,733	3,984	3,733
TAFE - Fee for service	22	66	22	66
TAFE - Other	28	202	28	202
Higher Education - Other	1,198	1,440	1,198	1,440
TAFE Contestable Income	37,520	37,573	37,520	37,573
Total Non-capital	61,556	52,450	61,556	52,450
Capital				
Higher Education - Capital	853	110	853	110
Total capital	853	110	853	110
Total State and Local Government financial assistance	62,409	52,560	62,409	52,560

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, revenue is recognised on receipt or right to receive the payment. For key estimates and judgements, refer to Note 3.

Due to the impact of COVID-19, the State Government has provided grant funding in 2020 to support business continuity for the digitally supported delivery of TAFE courses where possible and to assist in meeting operating costs.

Capital - revenue is recognised as the capital asset is acquired or constructed.

5 FEES AND CHARGES

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Course Fees and Charges				
Fee-paying onshore overseas students	86,275	95,051	86,275	95,051
Fee-paying offshore overseas students	12,698	12,814	12,698	12,814
Fee-paying domestic postgraduate students	2,664	2,661	2,637	522
Fee-paying domestic undergraduate students	455	294	455	294
Fee-paying domestic non-award students	169	906	169	906
Other domestic course fees and charges:				
TAFE tuition fees and full fee Australian Award	4,356	5,358	4,356	5,358
Fee for service	5,036	7,442	5,036	7,442
Total Course Fees and Charges	111,653	124,526	111,626	122,387
Other Non-Course Fees and Charges				
Student Services and Amenities Fees from students	2,823	2,782	2,823	2,782
Enrolment fees	46	56	46	56
Other	307	922	307	922
Graduation fees	-	25	-	25
Student material fees	2,316	2,440	2,316	2,440
Total Other Fees and Charges	5,492	6,225	5,492	6,225
Total Fees and Charges	117,145	130,751	117,118	128,612

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.

In 2020, fees and charges have been impacted as a result of the pandemic. Whilst fee-paying onshore overseas student revenue declined due to global travel restrictions, the Group continued course delivery through online mode where possible. Student support such as grants have been provided (Note 16 Other Expenses) and debt collection activities were suspended. Refer to Note 18 Receivables and Contract Assets and Note 39 Financial Risk Management.

6 CONSULTANCY AND CONTRACTS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Consultancy	411	263	411	263
Contract research	15	17	15	17
Other contract revenue	13,250	14,916	13,250	15,076
Total consultancy and contracts	13,676	15,196	13,676	15,356

Accounting Policy

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction. Refer to Note 3 (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.

7 OTHER REVENUE AND INCOME

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Sale of goods	356	2,004	356	2,004
Commissions, subscriptions and sale of publications	542	2,458	542	2,458
Facilities and equipment hire	316	1,453	316	1,453
Seminar/conference income	215	754	215	754
Parking meter and fines	527	2,148	527	2,148
Childcare	2,081	2,785	2,081	2,785
Disbursements oncharged/reimbursements	1,713	2,001	1,714	2,005
Library fees and fines	6	11	6	11
Health unit fees	88	312	88	312
Non-government grants	26	302	26	302
Property leases	1,337	2,597	1,337	2,597
Donations and bequests	4,568	3,224	4,568	8,490
Scholarships and prizes	94	397	94	1,294
Foreign exchange gains	249	338	249	338
Miscellaneous	1,508	1,826	1,477	1,839
Total other revenue and income	13,626	22,610	13,596	28,790

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.

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.

8 REVENUE AND INCOME FROM CONTINUING OPERATIONS

Basis for disaggregation

Sources of funding: the Group receives funds from Australian Government as well as State and Local Government to assist with education programs across a wide range of disciplines, and at different education qualification levels. Apart from the sources received from Government, the Group also receives funds and fees from private organisations or individuals that are used for the different programs led by the Group or correspond to the education services provided by the Group.

Revenue and income streams: the streams distinguish the different activities performed by the Group as well as acknowledge the different type of users of the programs and services provided:

- **Education:** the Group has domestic and overseas students enrolled in a variety of programs for different qualification levels (from certificates to doctoral degrees). While the number of domestic students is affected by national economic factors as interest rates or unemployment, the overseas students are impacted by the changes in the immigration policies.
- **Research:** the Group performs research activities in different fields such as health, engineering, education, or science. The Group enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants. Each grant agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The Group has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the Group obtains control of the research funds.
- **Non-course fees and charges:** these correspond to the complementary services provided by the Group such as parking, childcare and property leases.

(A) DISAGGREGATION

The Group derives revenue and income from:

	CONSOLIDATED								2020	
	SOURCES OF FUNDING								TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES
	HIGHER EDUCATION LOAN PROGRAM ('HELP')	STUDENT FEES	AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE	STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE	COMMERCIAL ARRANGEMENTS	DONATIONS, INCLUDING CORPORATE SPONSORSHIP	BEQUEST	OTHERS		
000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	
REVENUE AND INCOME STREAMS										
Course fees and charges										
Domestic students undergraduate	93,034	8,011	-	-	-	-	-	-	101,045	-
Onshore overseas students undergraduate	-	54,082	-	-	-	-	-	-	54,082	-
Offshore overseas students undergraduate	-	9,702	-	-	-	-	-	-	9,702	-
Domestic students postgraduate	15,852	2,668	-	-	-	-	-	-	18,520	-
Onshore overseas students postgraduate	-	30,832	-	-	-	-	-	-	30,832	-
Offshore overseas students postgraduate	-	128	-	-	-	-	-	-	128	-
VET	3,307	18,152	-	-	-	-	-	-	21,459	-
Total course fees and charges	112,193	123,575	-	-	-	-	-	-	235,768	-
Research										
Research goods and services [AASB 15]	-	-	-	-	12,837	-	-	-	12,837	-
Research income [AASB 1058]	-	-	2,547	-	-	839	-	-	-	3,386
Total research	-	-	2,547	-	12,837	839	-	-	12,837	3,386
Recurrent government grants	-	-	138,543	61,556	-	-	-	-	173,241	26,858
Non-course fees and charges										
Other #1	-	6	-	-	8,931	4,688	-	-	-	13,625
Total non-course fees and charges	-	6	-	-	8,931	4,688	-	-	8,937	4,688
Capital Government grants	-	-	-	853	-	-	-	-	853	-
Royalties	-	-	-	-	-	-	-	1	1	-
Total revenue from contracts with customers	112,193	123,581	126,600	46,642	21,768	-	-	1	430,784	-
Total income of not-for-profit	-	-	14,490	15,767	-	5,527	-	-	-	35,785

#1 This does not include lease income in scope of AASB 16 disclosed in Note 20 and excludes interest income that is separately disclosed in Note 10.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
8 REVENUE AND INCOME FROM CONTINUING OPERATIONS (CONTINUED)

	CONSOLIDATED								2019	
	SOURCES OF FUNDING								TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES
	HIGHER EDUCATION LOAN PROGRAM ('HELP')	STUDENT FEES	AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE	STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE	COMMERCIAL ARRANGEMENTS	DONATIONS, INCLUDING CORPORATE SPONSORSHIP	BEQUEST	OTHERS		
	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$
REVENUE AND INCOME STREAMS										
Course fees and charges										
Domestic students undergraduate	85,155	6,914	-	-	-	-	-	-	92,069	-
Onshore overseas students undergraduate	-	56,145	-	-	-	-	-	-	56,145	-
Offshore overseas students undergraduate	-	8,925	-	-	-	-	-	-	8,925	-
Domestic students postgraduate	14,155	2,662	-	-	-	-	-	-	16,817	-
Onshore overseas students postgraduate	-	37,687	-	-	-	-	-	-	37,687	-
Offshore overseas students postgraduate	-	766	-	-	-	-	-	-	766	-
VET	4,563	22,713	-	-	-	-	-	-	27,276	-
Total course fees and charges	103,873	135,812	-	-	-	-	-	-	239,685	-
Research goods and services [AASB 15]	-	-	-	-	15,056	-	-	-	15,056	-
Research income [AASB 1058]	-	-	1,258	-	-	140	-	-	-	1,398
Total research	-	-	1,258	-	15,056	140	-	-	15,056	1,398
Recurrent government grants	-	-	133,501	52,561	-	-	-	-	166,831	19,231
Other #1	-	11	-	-	18,675	3,923	-	-	18,686	3,923
Total non-course fees and charges	-	11	-	-	18,675	3,923	-	-	18,686	3,923
Royalties	-	-	-	-	-	-	-	1	1	-
Total revenue from contracts with customers	103,873	135,823	121,653	45,178	33,731	-	-	1	440,259	-
Total income of not-for-profit	-	-	13,106	7,383	-	4,063	-	-	-	24,552

#1 This does not include lease income in scope of AASB 16 disclosed in Note 20 and excludes interest income, which is separately disclosed in Note 10.

	VICTORIA UNIVERSITY								2020	
	SOURCES OF FUNDING								TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES
	HIGHER EDUCATION LOAN PROGRAM ('HELP')	STUDENT FEES	AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE	STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE	COMMERCIAL ARRANGEMENTS	DONATIONS, INCLUDING CORPORATE SPONSORSHIP	BEQUEST	OTHERS		
	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$
REVENUE AND INCOME STREAMS										
Course fees and charges										
Domestic students undergraduate	93,034	8,011	-	-	-	-	-	-	101,045	-
Onshore overseas students undergraduate	-	54,082	-	-	-	-	-	-	54,082	-
Offshore overseas students undergraduate	-	9,702	-	-	-	-	-	-	9,702	-
Domestic students postgraduate	15,852	2,641	-	-	-	-	-	-	18,493	-
Onshore overseas students postgraduate	-	30,832	-	-	-	-	-	-	30,832	-
Offshore overseas students postgraduate	-	128	-	-	-	-	-	-	128	-
VET	3,307	18,152	-	-	-	-	-	-	21,459	-
Total course fees and charges	112,193	123,548	-	-	-	-	-	-	235,741	-
Research										
Research goods and services [AASB 15]	-	-	-	-	12,837	-	-	-	12,837	-
Research income [AASB 1058]	-	-	2,547	-	-	839	-	-	-	3,386
Total research	-	-	2,547	-	12,837	839	-	-	12,837	3,386
Recurrent government grants	-	-	138,543	61,556	-	-	-	-	173,241	26,858
Non-course fees and charges										
Other #1	-	6	-	-	8,900	4,688	-	-	8,906	4,688
Total non-course fees and charges	-	6	-	-	8,900	4,688	-	-	8,906	4,688
Capital Government grants	-	-	-	853	-	-	-	-	853	-
Royalties	-	-	-	-	-	-	-	1	1	-
Total revenue from contracts with customers	112,193	123,554	126,600	46,642	21,737	-	1	-	430,727	-
Total income of not-for-profit	-	-	14,490	15,767	-	5,527	(1)	1	-	35,785

#1 This does not include lease income in scope of AASB 16 as disclosed in Note 20 and excludes interest income that is separately disclosed in Note 10.

	VICTORIA UNIVERSITY								2019	
	SOURCES OF FUNDING								TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES
	HIGHER EDUCATION LOAN PROGRAM ('HELP')	STUDENT FEES	AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE	STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE	COMMERCIAL ARRANGEMENTS	DONATIONS, INCLUDING CORPORATE SPONSORSHIP	BEQUEST	OTHERS		
	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$
REVENUE AND INCOME STREAMS										
Course fees and charges										
Domestic students undergraduate	85,155	6,914	-	-	-	-	-	-	92,069	-
Onshore overseas students undergraduate	-	56,145	-	-	-	-	-	-	56,145	-
Offshore overseas students undergraduate	-	8,925	-	-	-	-	-	-	8,925	-
Domestic students postgraduate	14,155	523	-	-	-	-	-	-	14,678	-
Onshore overseas students postgraduate	-	37,687	-	-	-	-	-	-	37,687	-
Offshore overseas students postgraduate	-	766	-	-	-	-	-	-	766	-
VET	4,563	22,713	-	-	-	-	-	-	27,276	-
Total course fees and charges	103,873	133,673	-	-	-	-	-	-	237,546	-
Research goods and services [AASB 15]	-	-	-	-	15,216	-	-	-	15,216	-
Research income [AASB 1058]	-	-	1,258	-	-	140	-	-	-	1,398
Total research	-	-	1,258	-	15,216	140	-	-	15,216	1,398
Recurrent government grants	-	-	133,501	52,561	-	-	-	-	166,831	19,231
Other #1	-	11	-	-	18,693	10,086	-	-	18,704	10,086
Total non-course fees and charges	-	11	-	-	18,693	10,086	-	-	18,704	10,086
Royalties	-	-	-	-	-	-	-	1	1	-
Total revenue from contracts with customers	103,873	133,684	121,653	45,178	33,909	-	-	1	438,298	-
Total income of not-for-profit	-	-	13,106	7,383	-	10,226	-	-	-	30,715

#1 This does not include lease income in scope of AASB 16 disclosed in Note 20 and excludes interest income, which is separately disclosed in Note 10.

(B) 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:

CONSOLIDATED AND UNIVERSITY	WITHIN 1 YEAR 000s \$	FROM 1 TO 5 YEARS 000s \$	AFTER 5 YEARS 000s \$	TOTAL 000s \$
Research	629	772	-	1,401
Course fees and charges	10,900	-	-	10,900
Commercial	1,883	7,733	35,990	45,606
Other grants and donations	373	-	-	373

9 RECONCILIATION OF REVENUE AND INCOME

The following table reconciles the amounts disclosed in notes 3 to 7 which contain the mandatory disclosures required by the department and the disclosures provided in note 8 as per AASB15 and AASB1058:

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Total Australian Government financial assistance including Australian Government loan programs (HELP)	3	253,283	238,632	253,283	238,632
Total State and local government financial assistance	4	62,409	52,560	62,409	52,560
Total HECS-HELP - Student payments		6,430	5,063	6,430	5,063
Total Fees and charges	5	117,145	130,751	117,118	128,612
Total Consultancy and contract fees	6	13,676	15,196	13,676	15,356
Total Other revenue and income	7	13,626	22,610	13,596	28,790
Total		466,569	464,811	466,512	469,013
Total Revenue from contracts with customers as per AASB15	8	430,784	440,259	430,727	438,298
Total Income of not-for-profit as per AASB1058	8	35,785	24,552	35,785	30,715
Total Revenue and Income from continuing operations		466,569	464,811	466,512	469,013

10 INVESTMENT INCOME

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Interest Income:				
Interest revenue	235	416	233	407
Dividends received	11,897	8,774	11,897	8,499
Net fair value gains/(losses) on financial assets designated at fair value through profit & loss	(4,348)	6,840	(4,348)	6,487
Total investment revenue	7,784	16,030	7,782	15,393
Total investment income	7,784	16,030	7,782	15,393

Accounting Policy

Interest revenue is recognised as it is earned. Dividend revenue is recognised as 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 19).

11 EMPLOYEE RELATED EXPENSES

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Academic				
Salaries	104,149	103,188	103,888	102,908
Contributions to superannuation and pension schemes				
Contributions to funded schemes	14,802	14,157	14,802	14,157
Contributions to unfunded schemes	148	186	148	186
Payroll tax	6,256	6,042	6,249	6,022
Worker's compensation	1,039	597	1,039	597
Long service leave expense	2,325	3,311	2,321	3,302
Annual leave	8,345	7,842	8,334	7,841
Other	28	28	16	22
Separation costs	3,314	1,834	3,314	1,834
Total academic	140,406	137,185	140,111	136,869
Non-academic				
Salaries	103,529	102,910	103,063	102,759
Contributions to superannuation and pension schemes				
Contributions to funded schemes	18,046	16,847	18,046	16,847
Contributions to unfunded schemes	126	433	126	433
Payroll tax	6,748	6,415	6,724	6,398
Worker's compensation	1,106	619	1,106	619
Long service leave expense	3,274	3,072	3,267	3,062
Annual leave	10,248	9,050	10,217	9,030
Other	43	32	24	32
Separation costs	7,886	1,676	7,886	1,676
Total non-academic	151,006	141,056	150,459	140,856
Total employee related expenses	291,412	278,241	290,570	277,725

Accounting Policy

Employee related expenses include all costs related to employment, including wages and salaries, contributions to superannuation and pension schemes, payroll tax and workers compensation, annual leave, long service leave and separation costs.

The University 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.

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.

12 DEPRECIATION AND AMORTISATION

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Depreciation				
Buildings	13,557	12,778	13,557	12,778
Leasehold Improvements	2,066	1,155	2,066	1,155
Library collections	2,209	2,107	2,209	2,107
Leased building	1,193	1,193	1,193	1,193
Plant and equipment	7,605	6,895	7,605	6,895
Right-of-use assets	10,514	9,912	10,514	9,912
Total depreciation	37,144	34,040	37,144	34,040
Amortisation				
Computer software, other	15,354	14,551	15,354	14,551
Total depreciation and amortisation	52,498	48,591	52,498	48,591

Depreciation and amortisation is calculated and recognised in accordance with the accounting policy set out in Notes 22 and 23.

13 REPAIRS, MAINTENANCE, CLEANING AND SECURITY

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Repairs and maintenance	7,322	8,944	7,322	8,944
Cleaning	2,688	3,105	2,688	3,104
Security	4,506	3,538	4,506	3,538
Others	131	128	131	128
Total repairs, maintenance, cleaning and security	14,647	15,715	14,647	15,714

Accounting Policy

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

14 BORROWING COSTS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Interest expense on lease liabilities	3,633	3,883	3,633	3,883
Other borrowing costs*	238	307	238	307
Total borrowing costs expensed	3,871	4,190	3,871	4,190

*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.

15 IMPAIRMENT OF ASSETS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Student fees and charges	2,211	1,052	2,211	1,052
Trade receivables	24	59	24	59
Total impairment of assets	2,235	1,111	2,235	1,111

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 18 and Note 19.

16 OTHER EXPENSES

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Purchases	80	294	80	294
Advertising, marketing and promotional expenses	7,250	6,951	7,240	6,948
Consulting, legal and professional fees	17,410	17,941	14,292	16,415
Class materials and consumables	3,029	4,590	3,029	4,590
Donations	20	302	20	7
Fees and subscriptions	24,532	25,059	28,817	25,027
Non-capitalised equipment	1,931	2,785	1,924	2,778
Operating lease rental expenses	8,644	3,831	8,644	3,831
Printing and stationeries	4,567	5,669	4,567	5,669
Refund of income received in prior year	177	104	177	104
Postage and freight	481	574	481	574
Scholarships, grants and prizes	10,934	8,674	10,934	8,659
Student placement and practicum expenses	6,095	5,925	6,095	5,925
Telecommunications	7,425	6,737	7,425	6,736
Travel, staff development and entertainment	1,203	6,608	1,200	6,603
Energy costs	5,475	7,081	5,475	7,081
Other operating expenses	4,108	5,254	4,097	5,234
Total other expenses	103,361	108,380	104,497	106,475

17 CASH AND CASH EQUIVALENTS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Cash at bank and on hand	18,046	21,757	17,196	21,205
Total cash and cash equivalents	18,046	21,757	17,196	21,205

(A) RECONCILIATION TO CASH AT THE END OF THE YEAR

The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Balances as above	18,046	21,757	17,196	21,205
Balance as per Statement of Cash Flows	18,046	21,757	17,196	21,205

(B) CASH AT BANK AND ON HAND

Cash in operating accounts earns floating interest rates between 0.10% and 0.35% (2019: 0.35% and 1.25%).

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.

18 RECEIVABLES AND CONTRACT ASSETS

RECEIVABLES

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Current					
Trade receivables		22,834	25,158	23,145	25,553
Less: Provision for impaired receivables		(74)	(123)	(74)	(123)
Student fees		7,798	3,711	7,798	3,711
Less: Provision for impaired receivables		(4,960)	(2,741)	(4,960)	(2,741)
Deferred government benefit for superannuation	42	6,898	7,853	6,898	7,853
Total current receivables		32,495	33,858	32,806	34,253
Non-current					
Sundry receivables		22	22	22	22
Deferred government benefit for superannuation	42	161,593	157,221	161,593	157,221
Total non-current receivables		161,615	157,243	161,615	157,243
Total receivables		194,110	191,101	194,421	191,496

Trade receivables are non-interest bearing and are generally on terms of 30 days.

CONTRACT ASSETS

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Contract assets					
Contract assets - current		472	1,335	472	1,335
Total contract assets - current		472	1,335	472	1,335
Contract assets - non-current		711	-	711	-
Total contract assets - non-current		711	-	711	-
Total contract assets		1,183	1,335	1,183	1,335

As at 31 December 2020, the Group has total contract assets of \$1.183m that is net of an allowance for expected credit loss of \$nil (2019: \$nil). The credit exposures are disclosed in Note 39(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.

RECONCILIATION OF CHANGES IN THE PROVISION FOR IMPAIRMENT OF RECEIVABLES

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

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
At 1 January	2,865	1,768	2,894	1,768
Provision for expected credit losses	2,243	1,126	2,243	1,126
Write-off	(72)	(29)	(72)	-
At 31 December	5,036	2,865	5,065	2,894

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 10 days from the issue of the invoice.

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 39(b).

19 OTHER FINANCIAL ASSETS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Current				
Investments in equity instruments designated at fair value through other comprehensive income	52,179	40,293	52,179	40,293
Other financial assets at fair value through profit or loss*	20,523	10,268	20,523	10,268
Total current other financial assets	72,702	50,561	72,702	50,561
Non-Current				
Other financial assets at fair value through profit or loss*	128,554	126,149	128,554	126,149
Investments in equity instruments designated at fair value through other comprehensive income	9,599	9,850	9,599	9,850
Shares in controlled entities at cost	-	-	150	150
Less accumulated impairment losses	(160)	(160)	(160)	(160)
Total non-current other financial assets	137,993	135,839	138,143	135,989
Total other financial assets	210,695	186,400	210,845	186,550

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

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 equity and the Group irrevocably elected to measure these assets at FVOCI as they are not held for trading.

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.

20 OTHER NON-FINANCIAL ASSETS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Current				
Prepayments	11,499	11,405	11,499	11,405
Total other non-financial assets	11,499	11,405	11,499	11,405

Accounting Policy

Prepayments are recognised when payment is made in advance of receiving goods or services. Accrued income is recognised when the goods or services have been provided but have not yet been invoiced.

21 VICTORIA UNIVERSITY AS A LESSOR

(A) FINANCE LEASES

There are no finance leases where the University is a lessor for 2020 (2019: 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 2 to 13 years.

MATURITY ANALYSIS OF UNDISCOUNTED LEASE PAYMENTS RECEIVABLE

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Less than one year	2,175	2,839	2,175	2,839
One to five years	7,767	8,162	7,767	8,162
More than 5 years	36,772	39,978	36,772	39,978
Total undiscounted lease payments receivable	46,714	50,979	46,714	50,979

Accounting Policy

Policy on assessment of whether a contract is, or contains, a lease is detailed in Note 22(a).

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.

22 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 \$
UNIVERSITY										
At 1 January 2019										
- Cost	-	-	20,592	-	-	-	20,511	41,103	-	41,103
- Valuation	269,643	514,176	-	2,819	33,209	871	-	820,718	-	820,718
Accumulated depreciation and impairment	-	-	-	-	-	-	(8,721)	(8,721)	-	(8,721)
Net book amount	269,643	514,176	20,592	2,819	33,209	871	11,790	853,100	-	853,100
Year ended 31 December 2019										
Opening net book amount	269,643	514,176	20,592	2,819	33,209	871	11,790	853,100	-	853,100
Right-of-use assets on adoption of AASB 16	-	-	-	-	-	-	-	-	50,888	50,888
Additions	-	793	38,795	25,719	8,191	107	2,770	76,375	459	76,834
Disposals/transfers (written down value)	(46,200)	(184)	-	(146)	(12)	(21)	(75)	(46,638)	-	(46,638)
Transfers between asset classes/adjustments	-	(8,162)	(9,618)	5,822	-	-	-	(11,958)	12,453	495
Revaluation increments/(decrements)	4,337	(812)	-	-	-	-	-	3,525	-	3,525
Impairment	-	(905)	-	-	-	-	-	(905)	-	(905)
Depreciation expense	-	(13,971)	-	(1,155)	(6,895)	-	(2,107)	(24,128)	(9,912)	(34,040)
Closing net book amount	227,780	490,935	49,769	33,059	34,493	957	12,378	849,371	53,888	903,259
At 31 December 2019										
- Cost	-	-	49,769	-	-	-	21,798	71,567	63,800	135,367
- Valuation	227,780	490,935	-	33,059	34,493	957	-	787,224	-	787,224
Accumulated depreciation and impairment	-	-	-	-	-	-	(9,420)	(9,420)	(9,912)	(19,332)
Net book amount	227,780	490,935	49,769	33,059	34,493	957	12,378	849,371	53,888	903,259
Year ended 31 December 2020										
Opening net book amount	227,780	490,935	49,769	33,059	34,493	957	12,378	849,371	53,888	903,259
Additions	953	9,934	5,340	2,955	6,323	655	2,048	28,208	226	28,434
Disposals	-	(1,176)	-	-	(11)	-	(9)	(1,196)	-	(1,196)
Transfers between asset classes/adjustments	-	43,724	(47,634)	3,005	1,064	-	-	159	268	427
Impairment	-	271	-	-	-	-	-	271	-	271
Depreciation expense	-	(14,751)	-	(2,066)	(7,605)	-	(2,209)	(26,631)	(10,514)	(37,145)
Closing net book amount	228,733	528,937	7,475	36,953	34,264	1,612	12,207	850,181	43,868	894,048
At 31 December 2020										
- Cost	-	-	7,475	-	-	-	22,358	29,833	-	29,833
- Valuation	228,733	528,937	-	36,953	34,264	1,612	-	830,499	43,868	874,367
Accumulated depreciation and impairment	-	-	-	-	-	-	(10,151)	(10,151)	-	(10,151)
Net book amount	228,733	528,937	7,475	36,953	34,264	1,612	12,207	850,181	43,868	894,048

* Right-of-use assets per each class is disclosed in Note 22(a).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
22 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 \$
CONSOLIDATED										
At 1 January 2019										
- Cost	-	-	20,592	-	-	-	20,511	41,103	-	41,103
- Valuation	269,643	514,176	-	2,819	33,209	899	-	820,746	-	820,746
Accumulated depreciation and impairment	-	-	-	-	-	-	(8,721)	(8,721)	-	(8,721)
Net book amount	269,643	514,176	20,592	2,819	33,209	899	11,790	853,128	-	853,128
Year ended 31 December 2019										
Opening net book amount	269,643	514,176	20,592	2,819	33,209	899	11,790	853,128	-	853,128
Right-of-use assets on adoption of AASB 16	-	-	-	-	-	-	-	-	50,888	50,888
Additions	-	793	38,795	25,719	8,191	107	2,770	76,375	459	76,834
Disposals/transfers (written down value)	(46,200)	(184)	-	(146)	(12)	(49)	(75)	(46,666)	-	(46,666)
Transfers between asset classes/ adjustments	-	(8,162)	(9,618)	5,822	-	-	-	(11,958)	12,453	495
Revaluation increments/ (decrements)	4,337	(812)	-	-	-	-	-	3,525	-	3,525
Impairment	-	(905)	-	-	-	-	-	(905)	-	(905)
Depreciation expense	-	(13,971)	-	(1,155)	(6,895)	-	(2,107)	(24,128)	(9,912)	(34,040)
Closing net book amount	227,780	490,935	49,769	33,059	34,493	957	12,378	849,371	53,888	903,259
At 31 December 2019										
- Cost	-	-	49,769	-	-	-	21,798	71,567	63,800	135,367
- Valuation	227,780	490,935	-	33,059	34,493	957	-	787,224	-	787,224
Accumulated depreciation and impairment	-	-	-	-	-	-	(9,420)	(9,420)	(9,912)	(19,332)
Net book amount	227,780	490,935	49,769	33,059	34,493	957	12,378	849,371	53,888	903,259
Year ended 31 December 2020										
Opening net book amount	227,780	490,935	49,769	33,059	34,493	957	12,378	849,371	53,888	903,259
Additions	953	9,934	5,340	2,955	6,323	655	2,048	28,208	226	28,434
Disposals	-	(1,176)	-	-	(11)	-	(9)	(1,196)	-	(1,196)
Transfers between asset classes/ adjustments	-	43,724	(47,634)	3,005	1,064	-	-	159	268	427
Impairment	-	271	-	-	-	-	-	271	-	271
Depreciation expense	-	(14,751)	-	(2,066)	(7,605)	-	(2,209)	(26,631)	(10,514)	(37,145)
Closing net book amount	228,733	528,937	7,475	36,953	34,264	1,612	12,207	850,181	43,868	894,048
At 31 December 2020										
- Cost	-	-	7,475	-	-	-	22,358	29,833	-	29,833
- Valuation	228,733	528,937	-	36,953	34,264	1,612	-	830,499	43,868	874,367
Accumulated depreciation and impairment	-	-	-	-	-	-	(10,151)	(10,151)	-	(10,151)
Net book amount	228,733	528,937	7,475	36,953	34,264	1,612	12,207	850,181	43,868	894,048

* Right-of-use assets per each class is disclosed in Note 22(a).

OPERATING RESULT FROM DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Proceeds from sale of property, plant and equipment	46	46,230	46	46,230
Written down value of assets sold and disposed of	(291)	(46,492)	(291)	(46,492)
Incidental cost of sale	(7)	(2)	(7)	(2)
Written down value of assets sold	(298)	(46,494)	(298)	(46,494)
Net gain / (loss) on disposal of property, plant and equipment	(252)	(264)	(252)	(264)

In 2019, the University sold its Footscray Campus car park at fair value and accordingly there was no gain/loss on sale. A loss on sale was recognised on the disposal of some disused portables.

Key estimates and judgements

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 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 1-33 years

Right-of-use assets 1-40 years

There were no changes to estimated useful lives of tangible fixed assets in 2020. 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. Items under \$5,000 are expensed with exception to Works of Art, and Library collections which are capitalised and \$100,000 for intangible assets. There has been no change to the capitalisation threshold from the prior year (2019).

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 last formal valuation was conducted by an independent valuer appointed by the Valuer General of Victoria in 2017.

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 are shown at fair value and valued on a periodic basis at least every five years.

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.

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

(A) 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	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Right-of-use assets				
Land				
At 1 January	12,213	12,622	12,213	12,622
Depreciation charges	(411)	(409)	(411)	(409)
At 31 December	11,802	12,213	11,802	12,213
Right-of-use assets				
Buildings				
At 1 January	37,281	32,161	37,281	32,161
Transfer between asset classes/adjustments	220	12,219	220	12,219
Additions of right-of-use assets	226	-	226	-
Depreciation charges	(7,847)	(7,332)	(7,847)	(7,332)
Variable lease payments adjustments	48	234	48	234
At 31 December	29,928	37,282	29,928	37,282
Right-of-use assets				
Plant and Equipment (including Motor Vehicles)				
At 1 January	4,393	6,105	4,393	6,105
Additions of right-of-use assets	-	459	-	459
Depreciation charge	(2,255)	(2,171)	(2,255)	(2,171)
At 31 December	2,138	4,393	2,138	4,393
Total right-of-use assets	43,868	53,888	43,868	53,888

Accounting Policy

At inception of a contract, Victoria 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.

Victoria 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 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 fair value. All other property, plant and equipment are measured as described in the accounting policy for property, plant and equipment in Note 22.

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 26.

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. 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.

23 INTANGIBLE ASSETS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
At 31 December				
Cost	157,591	141,522	157,591	141,522
Accumulated amortisation and impairment	(87,094)	(71,741)	(87,094)	(71,741)
Net book amount	70,497	69,781	70,497	69,781

	CONSOLIDATED		VICTORIA UNIVERSITY	
	COMPUTER SOFTWARE 000s \$	TOTAL 000s \$	COMPUTER SOFTWARE 000s \$	TOTAL 000s \$
Year ended 31 December 2019				
Opening balance	65,485	65,485	65,485	65,485
Additions (work in progress \$5,561)	18,773	18,773	18,773	18,773
Transfers	74	74	74	74
Amortisation	(14,551)	(14,551)	(14,551)	(14,551)
Closing value at 31 December 2019	69,781	69,781	69,781	69,781
Year ended 31 December 2020				
Opening balance	69,781	69,781	69,781	69,781
Additions (work in progress \$6,325)	16,229	16,229	16,229	16,229
Transfers	(159)	(159)	(159)	(159)
Amortisation	(15,354)	(15,354)	(15,354)	(15,354)
Closing value at 31 December 2020	70,497	70,497	70,497	70,497

Accounting Policy

(i) Intangibles

Expenditure on development activities, relating to the design and testing of new or improved products, are recognised as intangible assets when it is probable that the project will, after considering its commercial

and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably.

The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of

management costs. Other development expenditure is recognised in the income statement as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development expenditures are recorded as intangible assets and amortised from the point at which the asset is available for use. Amortisation is calculated using the straight-line method with a useful life between 3-15 years (2019: between 3-15 years).

(ii) Computer software

Software is capitalised only when the amounts are greater than the University's capitalisation threshold and they satisfy the conditions for capitalisation. Software is recognised at cost and assessed for amortisation over the useful life of 4 years

(2019: 4 years). Useful life of the software is assessed annually and adjusted where appropriate.

24 TRADE AND OTHER PAYABLES

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Current				
OS-HELP Liability to Australian Government	5,434	2,088	5,434	2,088
Trade creditors	12,255	17,736	12,147	17,656
Sundry creditors and other accruals	22,949	21,367	23,025	21,391
Separation costs accrual	1,793	2,322	1,793	2,322
Total current trade and other payables	42,431	43,513	42,399	43,457
Non-current				
Sundry creditors and other accruals	194	200	194	200
Total non-current trade and other payables	194	200	194	200
Total trade and other payables	42,625	43,713	42,593	43,657

Accounting Policy

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within 45 days (2019: 45 days) of recognition. Other accruals represent expenses incurred but not yet invoiced.

(A) CONTRACT LIABILITIES

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Contract liabilities - Australian Government	3,442	2,952	3,442	2,952
Other contract liabilities	10,343	14,135	10,343	14,135
Contract liabilities - current	13,785	17,087	13,785	17,087
Contract liabilities - non-current	44,495	46,641	44,495	46,641

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If the customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. The classification of contract liabilities as non-current was made on the basis that the performance obligations are expected to be completed in more than 12 months after the reporting date.

(B) FOREIGN CURRENCY RISK

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Australian Dollars	42,431	43,513	42,399	43,457
	42,431	43,513	42,399	43,457

For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to Note 39.

25 BORROWINGS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Bank loan facility				
Total facilities	50,000	50,000	50,000	50,000
Unused at balance date	50,000	50,000	50,000	50,000
Current borrowings				
Borrowings	10	117	10	117
Total	10	117	10	117
Non-current borrowings				
Borrowings	-	10	-	10
Total	-	10	-	10

(A) DETAILS OF BORROWINGS

Bank loan facility

Unrestricted access was available at reporting date to the following line of credit.

At 31 December 2020, the University has a loan facility of \$50 million (2019: \$50 million).

Borrowings

The University has entered into an interest-free financing arrangement for 2-4 years for the purchase of IT equipment and software licenses.

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.

26 LEASE LIABILITIES

(A) LEASING ARRANGEMENTS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Current lease liabilities				
Lease Liabilities - Right-of-use assets	12,942	12,951	12,942	12,951
Total	12,942	12,951	12,942	12,951
Non-current lease liabilities				
Lease Liabilities - Right-of-use assets	31,116	41,024	31,116	41,024
Total	31,116	41,024	31,116	41,024

(B) VICTORIA UNIVERSITY AS A LESSEE

Amounts recognised in the income statement.

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Interest on lease liabilities	3,591	3,883	3,591	3,883
Expenses relating to short-term leases	479	1,588	479	1,588
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	1,382	2,323	1,382	2,323
	5,452	7,794	5,452	7,794

(C) MATURITY ANALYSIS – UNDISCOUNTED CONTRACTUAL CASH FLOWS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Less than one year	13,292	13,209	13,292	13,209
One to five years	17,392	28,151	17,392	28,151
More than 5 years	99,138	102,077	99,138	102,077
Total undiscounted cash flows	129,822	143,437	129,822	143,437
Lease liabilities recognised in the statement of financial position	44,058	53,975	44,058	53,975
Current	12,942	12,951	12,942	12,951
Non-current	31,116	41,024	31,116	41,024

The University has recognised a portfolio of 30 lease agreements to lease land, buildings and plant and equipment (including motor vehicles). Plant and equipment have been leased over terms ranging 3 to 5 years, with no options to renew and with fixed lease payments structure. 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 2022 on the Flinders Street and Flinders Lane properties are not considered reasonably certain as a result of the planned consolidation of the University's CBD presence into the Queen St precinct 32 storey vertical campus in 2022.

All other lease arrangements have been assessed as reasonably certain to exercise extension options where available in the lease agreement.

Exposure from leases not yet commenced but committed by Victoria University

Victoria University committed to a sale and lease back of properties on Queen Street and Lonsdale Street in 2019 and these leases will not commence until late 2021 upon completion of refurbishment and development works.

Amounts recognised in statement of cash flows

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Total cash outflow for leases	15,329	16,983	15,329	16,983

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 22(a) above.

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 note, in Note 22(a) and lease liabilities are presented within Note 26.

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 22(a) for accounting policy related to concessionary leases.

Victoria University has made an election not to assess whether COVID-19 related rent concession from a lessor is a lease modification, and this practical expedient has been applied to all rent concessions that meet the conditions for the practical expedient.

27 PROVISIONS

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Current provisions expected to be settled wholly within 12 months				
Employee benefits				
Annual leave	12,541	10,282	12,455	10,238
Defined benefit obligation	6,898	7,853	6,898	7,853
Short-term provisions				
Leasehold make good provisions	532	-	532	-
Occupancy Guarantee	5,098	-	5,098	-
	25,069	18,135	24,983	18,091
Current provisions expected to be settled wholly after more than 12 months				
Employee benefits				
Annual leave	10,593	8,641	10,593	8,641
Long service leave	32,000	31,239	32,000	31,239
	42,593	39,880	42,593	39,880
Total current provisions	67,662	58,015	67,576	57,971
Non-current provisions				
Employee benefits				
Defined benefit obligation	161,593	157,221	161,593	157,221
Long service leave	5,739	5,188	5,707	5,167
Long-term provisions				
Leasehold make good provisions	592	1,082	592	1,082
Total non-current provisions	167,924	163,491	167,892	163,470
Total provisions	235,586	221,506	235,468	221,441

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 1.01% (2019: 1.39%) and wage inflation rate of 2.88% (2019: 4.25%) 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 42.

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

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 (approximately 65%). In the event that the guarantee is triggered, there is also an ability for the University to recoup the guarantee in subsequent years where occupancy levels are above that forecasted. In 2020, there was a sharp decline in occupancy due to COVID-19 and a payment of \$3.7m was made by the University pursuant to the guarantee. The occupancy levels forecast in the 2021 year also indicate that it is probable that the occupancy levels will not be sufficient and will result in a payment of \$5.1m by the University pursuant to the guarantee.

28 OTHER LIABILITIES

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Current				
Refund liabilities	457	496	457	496
Total current other liabilities	457	496	457	496
Total other liabilities	457	496	457	496

From 2019, any Australian Government unspent financial assistance amounts that are part of the contract liabilities in scope of AASB 15 are now classified in Note 24(a).

29 RESERVES AND RETAINED SURPLUS

(A) COMPOSITION

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Equity at the end of the year comprises:					
Accumulated funds	29(b)	407,881	401,312	407,642	401,426
Reserves					
Asset revaluation reserve	29	551,281	551,915	551,281	551,915
Equity instruments reserve	29(b)	59,900	48,266	59,900	48,266
Total reserves	29(b)	611,181	600,181	611,181	600,181
Total equity		1,019,062	1,001,493	1,018,823	1,001,607

(B) MOVEMENTS

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
ASSET REVALUATION RESERVES					
Land					
Balance 1 January		400,150	395,813	400,150	395,813
Net movements due to revaluation		-	4,337	-	4,337
Balance 31 December	29(a)	400,150	400,150	400,150	400,150
Buildings					
Balance 1 January		151,045	152,762	151,045	152,762
Impairment		(634)	(905)	(634)	(905)
Net movements due to revaluation		-	(812)	-	(812)
Balance 31 December	29(a)	150,411	151,045	150,411	151,045
Artwork					
Balance 1 January		599	602	599	599
Transfers out		-	(3)	-	-
Balance 31 December	29(a)	599	599	599	599
Library Collections					
Balance 1 January		121	121	121	121
Net movements due to revaluation		-	-	-	-
Balance 31 December	29(a)	121	121	121	121
SPECIAL PURPOSE RESERVE					
Balance 1 January		-	5,985	-	-
Transfers out		-	(5,985)	-	-
Balance 31 December	29(a)	-	-	-	-
EQUITY INSTRUMENTS RESERVE					
Balance 1 January		48,266	32,948	48,266	32,947
Net movements in investments in equity instruments designated at fair value through other comprehensive income		11,634	15,318	11,634	15,318
Balance 31 December	29(a)	59,900	48,266	59,900	48,266
Total reserves		611,181	600,181	611,181	600,181

Movements in retained earnings were as follows:

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Opening balance	401,312	377,776	401,426	377,893
Adjustment on adoption of AASB 15, AASB 1058 and AASB 16	-	(6,803)	-	(6,803)
Net result for the period	6,077	24,350	5,724	30,336
Transfer from/(to) special purpose reserve and artwork reserve	-	5,989	-	-
Transfers in	492	-	492	-
Balance 31 December	407,881	401,312	407,642	401,426

(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.

Special Purpose Reserve

The purpose of this reserve is to fund the philanthropic activity of Victoria University Foundation Trust. The special reserves are determined by donation categories and whether they are designated sustainable funds or non-sustainable funds with a special purpose.

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.

30 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

Gaye Hamilton

Wayne Kayler-Thomson

Associate Professor Tom Clark

Elizabeth Beattie

Tony Brain

Peter George

Dr Jennifer Gray

Rhonda Hawkins

Susan Schlesinger

Virginia Simmons

Mark Toohey

Stuart Martin

Catherine Abourizk

(ii) Names of Executive Officers

Professor Peter Dawkins

Professor Adam Shoemaker
(from 14 December 2020)

Grant Dreher

Ian Ford

Professor Corinne Reid

Professor Ian Solomonides

Professor Marcia Devlin
(until 4 September 2020)

Professor Richard Constantine

Steve Berridge

Naomi Dempsey (from 20 March 2020)

Shaun Eltham

Teresa Tjia (until 1 May 2020)

(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 below.

	CONSOLIDATED AND VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$
Short term benefits	342	341
Post-employment benefits	32	32
Total remuneration of council members	374	373

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. Certain members elect to donate part or all of this remuneration to the University.

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	
	2020 NUMBER	2019 NUMBER
Nil to \$9,999	2	2
\$10,000 to \$19,999	1	-
\$20,000 to \$29,999	-	11
\$30,000 to \$39,999	8	-
\$40,000 to \$49,999	2	-
\$60,000 to \$69,999	-	1
Total number	13	14

(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	
	2020 000s \$	2019 000s \$
Short-term employee benefits	3,244	3,732
Post-employment benefits	632	534
Separation benefits	670	-
Other long-term benefits	58	60
Total remuneration of executive directors	4,604	4,326

Refer to Note 31(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	
	2020 NUMBER	2019 NUMBER
\$0 to \$99,999	1	-
\$140,000 to \$149,999	-	2
\$250,000 to \$259,999	1	-
\$270,000 to \$279,999	1	-
\$310,000 to \$319,999	2	-
\$330,000 to \$339,999	1	-
\$340,000 to \$349,999	-	1
\$350,000 to \$359,999	2	1
\$360,000 to \$369,999	1	-
\$370,000 to \$379,999	1	3
\$420,000 to \$429,999	-	2
\$430,000 to \$439,999	-	2
\$500,000 to \$509,999	-	1
\$710,000 to \$719,999	-	1
\$760,000 to \$769,999	1	-
\$840,000 to \$849,999	1	-
Total number of executives	12	13
Total annualised employee equivalent	10	13

Whilst the remuneration band of the Vice-Chancellor has changed from 2019 to 2020, the full amount of the awarded salary increase was donated to the student support fund that was established due to COVID-19 (as disclosed in Note 31(d) together with other executive donations).

(C) MINISTER

The responsible Minister for the reporting period was the Hon. Gayle Tierney MP, Minister of Training and Skills and Minister for Higher Education.

Remuneration of the Minister is disclosed in the financial report of the Department of Parliamentary Services. 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 2020 (2019: Nil).

(E) OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Other related transactions requiring disclosure have been considered, refer to Note 31(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 2020 (2019: Nil).

31 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 36.

(C) KEY MANAGEMENT PERSONNEL

Disclosures relating to responsible officers and specified executives are set out in Note 30.

(D) TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties:

	VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$
Consulting fee income from Unisuper Management Pty Ltd	250	79
Network and upgrade service fees - VERNet Pty Ltd	668	736
Donations received from key management personnel	670	-
Donation received into Victoria University Foundation from staff and Council members of Victoria University	-	184
Donations received from Victoria University Foundation	-	1,212
Audit fees paid/payable on behalf of Victoria University International Pty Ltd	-	5
Audit fees paid/payable on behalf of Victoria University Enterprises Pty Ltd	5	5
Audit fees payable on behalf of Victoria University Foundation Ltd	-	5
Audit fees payable on behalf Victoria University Foundation	-	6
Fees paid to VU Online Pty Ltd	4,273	2,139

(E) OUTSTANDING BALANCES

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$
Amounts receivable from VU Online Pty Ltd	297	428

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.

32 EX-GRATIA PAYMENT

Ex-gratia payments of \$0.56m were made by the University in 2020 (2019: Nil). The payments are disclosed in the Employee Related Expenses Note 11.

33 REMUNERATION OF AUDITORS

During the year, the following fees were paid for services provided by the auditors of the Group, its related practices and non-related audit firms:

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
AUDIT OF THE FINANCIAL STATEMENTS				
Fees paid to the Victorian Auditor-General's Office	134	138	129	134
Total remuneration for audit services	134	138	129	134
OTHER AUDIT AND ASSURANCE SERVICES				
Fees paid for internal audit services	230	336	230	336
Fees paid to other providers	44	111	44	111
Total remuneration for other audit and assurance services	274	447	274	447

It is the Group's policy to seek competitive tenders for all major consulting projects.

34 CONTINGENCIES

(A) GUARANTEES

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Guarantees	697	697	697	697
Total guarantees	697	697	697	697

The guarantees cover leases of office premises between 5-10 years and a lease of land for 5 years.

(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 (2019: Nil).

(D) CONTINGENT ASSETS

There are no material contingent assets at balance date (2019: Nil).

35 COMMITMENTS

(A) CAPITAL COMMITMENTS

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
BUILDING AND IT INFRASTRUCTURE MAJOR WORKS				
Within one year	16,375	15,128	16,375	15,128
Between one year and five years	4,180	1,314	4,180	1,314
Total property, plant and equipment commitments	20,555	16,442	20,555	16,442

(B) OTHER EXPENDITURE COMMITMENTS

Commitments in existence at the reporting date but not recognised as liabilities payable are as follows:

	CONSOLIDATED		VICTORIA UNIVERSITY	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Within one year	10,549	11,226	10,549	11,226
Between one year and five years	9,454	4,013	9,454	4,013
Later than five years	-	9,285	-	9,285
Total other expenditure commitments	20,003	24,524	20,003	24,524

Commitments are disclosed exclusive of GST.

36 SUBSIDIARIES

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Victoria University ("parent entity") as at 31 December 2020 and the results of all subsidiaries for the year then ended.

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.

NAME OF ENTITY	PRINCIPAL PLACE OF BUSINESS	CLASS OF SHARES	EQUITY HOLDING 2020 %	EQUITY HOLDING 2019 %
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

37 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.

38 RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES

	NOTE	CONSOLIDATED		VICTORIA UNIVERSITY	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Operating result after income tax for the period		6,077	24,350	5,724	30,336
Add non-cash items					
Depreciation and amortisation	12	52,498	48,591	52,498	48,591
Net loss on sale of non-current assets	22	252	264	252	264
Impairment/reversal of impairment	15	2,235	1,111	2,235	1,111
Fair value gains/losses on other financial assets at fair value through profit or loss		4,348	(6,840)	4,348	(6,487)
Interest expense		3,633	3,883	3,633	3,883
Adjustment on adoption of AASB 15		-	(388)	-	(388)
Operating lease adjustment due to reconciliation of lease liability		(212)	(87)	(212)	(87)
Change in operating assets and liabilities					
Increase in Provision for employee benefits		8,941	14,288	8,888	14,224
Increase/(decrease) in Trade and Other Payables		(1,089)	7,398	(1,063)	7,418
Increase/(decrease) in Other Liabilities		(219)	(2,173)	(219)	(2,173)
(Increase) in Receivables		(5,242)	(17,175)	(5,160)	(17,592)
(Increase) in Other Non-financial Assets		58	(4,244)	58	(4,244)
Net cash provided by / (used in) operating activities		71,278	68,979	70,980	74,859

39 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 overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risks, and ageing analysis for credit risk. Risk management is carried out by the finance department under policies approved by the Council through the Finance and Investment Committee.

(A) MARKET RISK

Market risk is the risk that the value of financial instruments fluctuate due to changes in foreign exchange rates, changes in market interest rates, and changes in market prices. The Group 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 2020	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 \$
Financial assets													
Cash and cash equivalents - at bank	18,046	(90)	(90)	90	90	-	-	-	-	-	-	-	-
Receivables - Debtors	24,168	-	-	-	-	(498)	(498)	498	498	-	-	-	-
Other financial assets at fair value through profit or loss - managed funds	149,077	-	-	-	-	-	-	-	-	(1,491)	(1,491)	1,491	1,491
Investments in equity instruments designated at fair value through other comprehensive income	61,777	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities													
Creditors and payables	42,406	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	10	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(90)	(90)	90	90	(498)	(498)	498	498	(1,491)	(1,491)	1,491	1,491

31 DECEMBER 2019	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 \$
Financial assets													
Cash and cash equivalents - at bank	21,757	(218)	(218)	218	218	-	-	-	-	-	-	-	-
Receivables - Debtors	23,934	-	-	-	-	(547)	(547)	547	547	-	-	-	-
Other financial assets at fair value through profit or loss - managed funds	136,417	-	-	-	-	-	-	-	-	(1,364)	(1,364)	1,364	1,364
Investments in equity instruments designated at fair value through other comprehensive income	50,143	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities													
Creditors and payables	43,493	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	127	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(218)	(218)	218	218	(547)	(547)	547	547	(1,364)	(1,364)	1,364	1,364

* There are restrictions imposed on equity instruments (listed shares) and hence no material risk is envisaged at this stage.

(B) CREDIT RISK

The Group's maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the statement of financial position.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. No other financial assets carry a significant exposure to credit risk.

The carrying amount of financial assets (as contained in the table in subnote 40(a)) represents the Group's maximum exposure to credit risk.

Receivables and contract assets

Credit risk is managed at group level subject to the Group's established policies, procedures and controls relating to credit

risk management. The Group minimises concentrations of credit risk in relation to trade amounts receivable by undertaking transactions with a large number of customers within specified industries, and the majority of customers are concentrated in Australia. These are in relation to consultancy and fee for service activities.

Credit risk in trade receivables is regularly monitored and managed in the following ways:

- payment terms are 30 days;
- debt collection policies and procedures including use of a debt collection agency.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer

segments with similar loss patterns (i.e., by customer type and geographic region). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the notes above.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure on the Group's receivables using a provision matrix:

31 DECEMBER 2020	TRADE RECEIVABLES							TOTAL
	CONTRACT ASSETS	CURRENT	DAYS PAST DUE				000s \$	
	%	%	<30 DAYS %	30-60 DAYS %	61-90 DAYS %	>91 DAYS %		
Expected credit loss rate - trade receivables and contract assets %	0	0.05	1.8	4	6	13	-	
Estimated credit loss rate - student fees receivables %	-	8	13	33	34	34-100	-	
Estimated total gross carrying amount at default \$'000	1,183	11,647	2,099	1,736	1,252	10,133	28,050	
Expected credit loss \$'000	-	77	32	216	146	4,564	5,035	

31 DECEMBER 2019	TRADE RECEIVABLES							TOTAL
	CONTRACT ASSETS	CURRENT	DAYS PAST DUE				000s \$	
	%	%	<30 DAYS %	30-60 DAYS %	61-90 DAYS %	>91 DAYS %		
Expected credit loss rate - trade receivables %	-	0.05	2	4	11	18	-	
Estimated credit loss rate - student fees receivables %	-	0.05	10	30	35	36-80	-	
Estimated total gross carrying amount at default \$'000	1,335	13,280	1,975	3,056	6,036	6,240	31,922	
Expected credit loss \$'000	-	26	47	174	171	2,446	2,864	

(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

2020 and 31 December 2019). Details of this bank loan facility is disclosed in Note 25.

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	
	2020 %	2019 %	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Financial assets:												
Cash and cash equivalents - at bank	0.13	1.1	18,046	21,757	-	-	-	-	-	-	18,046	21,757
Receivables - Debtors	-	-	-	-	-	-	-	-	24,168	23,934	24,168	23,934
Other financial assets at fair value through profit or loss - managed funds	-	-	-	-	-	-	-	-	149,077	36,147	149,077	136,147
Investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	-	61,777	50,143	61,777	50,143
Total financial assets	-	-	18,046	21,757	-	-	-	-	235,022	10,224	253,068	231,981
Financial liabilities:												
Payables	-	-	-	-	-	-	-	-	42,406	43,493	42,406	43,493
Borrowings	-	-	-	-	-	-	-	-	10	127	10	127
Total financial liabilities	-	-	-	-	-	-	-	-	42,416	43,620	42,416	43,620

40 FAIR VALUE MEASUREMENT

(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	
	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Financial assets				
Cash and cash equivalents - at bank	18,046	21,757	18,046	21,757
Receivables - Debtors	24,168	23,934	24,168	23,934
Other Financial Assets at fair value through profit and loss - managed funds	149,077	136,417	149,077	136,417
Investments in equity instruments designated at fair value through other comprehensive income	61,777	50,143	61,777	50,143
Total financial assets	253,068	232,251	253,068	232,251
Financial Liabilities				
Payables	42,406	43,493	42,406	43,493
Borrowings	10	127	10	127
Lease liabilities - Right-of-use assets	44,058	53,975	44,058	53,975
Total financial liabilities	86,474	97,595	86,474	97,595

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 2020. Accordingly, it is considered that their carrying amount reflect their fair value.

Financial asset at fair value through profit and loss - managed funds - These are units held in managed funds and have

been valued as at 31 December 2020. Accordingly, it is considered that their carrying amount reflect their fair value.

Borrowings - short-term and long-term interest-free loan facility due to be repaid in 2-4 years, thus it is considered that the carrying amount reflects its fair value.

Lease liabilities - Right-of-use assets is measured using the weighted average 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 2020.

FAIR VALUE MEASUREMENTS AT 31 DECEMBER 2020 CONSOLIDATED	NOTE	2020 000s \$	LEVEL 1 000s \$	LEVEL 2 000s \$	LEVEL 3 000s \$
RECURRING FAIR VALUE MEASUREMENTS					
Financial assets					
Investments in equity instruments designated at fair value through other comprehensive income	19	61,778	60	-	61,718
Other financial assets at fair value through profit or loss - managed funds	19	149,077	149,077	-	-
Total financial assets		210,855	149,137	-	61,718
Non-financial assets					
Property, plant and equipment	22				
Land		228,733	-	36,051	192,682
Building		528,937	-	-	528,937
Leasehold improvement		36,953	-	-	36,953
Plant and equipment - general equipment		34,264	-	-	34,264
Other plant and equipment - artwork		1,612	655	957	-
Library collections		12,207	-	218	11,989
Total non-financial assets		842,706	655	37,226	804,825

THE GROUP'S FAIR VALUE MEASUREMENTS AT 31 DECEMBER 2019 CONSOLIDATED	NOTE	2019 000s \$	LEVEL 1 000s \$	LEVEL 2 000s \$	LEVEL 3 000s \$
RECURRING FAIR VALUE MEASUREMENTS					
Financial assets					
Investments in equity instruments designated at fair value through other comprehensive income	19	50,143	42	-	50,101
Other financial assets at fair value through profit or loss - managed funds	19	136,417	136,417	-	-
Total financial assets		186,560	136,459	-	50,101
Non-financial assets					
Property, plant and equipment	22				
Land		227,780	-	35,098	192,682
Building		490,935	-	-	490,935
Leasehold improvement		33,059	-	-	33,059
Plant and equipment - general equipment		34,493	-	-	34,493
Other plant and equipment - artwork		957	107	850	-
Library collections		12,378	-	219	12,159
Total non-financial assets		799,602	107	36,167	763,328

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 19 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 three years. Many of the buildings held by the Group are of a specialised nature or use and thus the valuers determine that the most appropriate valuation method to use is depreciated replacement cost. Buildings are included at Level 3.

Leasehold improvements are held at fair value using the depreciated replacement cost analysis, and are included in Level 3.

An independent external valuation is obtained for artwork, categorised as other plant and equipment, at least every three years. 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.

(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 2020 and 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
40 FAIR VALUE MEASUREMENT (CONTINUED)

LEVEL 3 FAIR VALUE MEASUREMENT 2020	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	490,935	33,059	34,493	12,159	50,101	813,429
Acquisitions	-	9,934	2,956	6,323	2,048	-	21,260
Disposals	-	(1,176)	-	(11)	(9)	-	(1,196)
Depreciation and impairment	-	(14,480)	(2,066)	(7,605)	(2,209)	-	(26,360)
Transfers from/to other asset class	-	43,724	3,005	1,064	-	-	47,793
Gains recognised in other comprehensive income	-	-	-	-	-	11,617	11,617
Closing balance	192,682	528,937	36,953	34,264	11,989	61,718	866,543

LEVEL 3 FAIR VALUE MEASUREMENT 2019	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	223,925	514,177	2,819	33,209	11,580	34,825	820,535
Acquisitions	-	793	25,719	8,191	2,761	-	37,464
Disposals	(31,243)	(184)	(146)	(12)	(75)	-	(31,660)
Depreciation and impairment	-	(14,876)	(1,155)	(6,895)	(2,107)	-	(25,033)
Transfers from/to other asset class	-	(8,162)	5,822	-	-	-	(2,340)
Revaluation (decrements)	-	(812)	-	-	-	-	(812)
Gains recognised in other comprehensive income	-	-	-	-	-	15,276	15,276
Closing balance	192,682	490,935	33,059	34,493	12,159	50,101	813,430

(i) Transfers between Levels 2 and 3 and changes in valuation techniques

There were no changes in valuation techniques during the year.

(ii) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used

in Level 3 fair value measurements and applies to both financial year 2019 and financial year 2020. See above for the valuation techniques adopted.

DESCRIPTION	FAIR VALUE AT 31 DECEMBER 2020 000s \$	VALUATION TECHNIQUE*	RANGE OF INPUTS (PROBABILITY WEIGHTED AVERAGE)	SIGNIFICANT UNOBSERVABLE INPUTS	ESTIMATED SENSITIVITY OF FAIR VALUE MEASUREMENT TO CHANGES IN UNOBSERVABLE INPUTS
Land	192,682	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	528,937	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	36,953	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	34,264	Depreciated replacement cost	3-25 years	Useful life	A change in the useful life would result in a lower (higher) fair value
Library collections	11,989	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	61,718	Market approach		Valuation techniques	A change in 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 2017, 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.

41 INTERESTS IN JOINT OPERATIONS AND UNCONSOLIDATED STRUCTURED ENTITIES

(A) JOINT OPERATIONS

As at 31 December 2020, the University has the following joint operation.

NAME OF JOINT OPERATION	NATURE OF RELATIONSHIP	PRINCIPAL PLACE OF BUSINESS	OWNERSHIP INTEREST/ VOTING RIGHTS HELD	
			2020	2019
Game Insight Group	Partnership agreement	Melbourne - Australia	50%	50%

The University's share of assets in the above jointly controlled operations is \$0.71m (2019: \$1.04m). The aim is to use the latest analytics research to provide new data on professional tennis, which may be commercialised in the future.

(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.

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

As at 31 December 2020, these projects were still in their early stages of development and had not yet achieved their potential. Contributions towards these projects are included in operational expenditure.

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

The proceeds from these ventures are included in the University operating income as at 31 December 2020. In all of the above instances, the University does not:

- 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
- have any assets transferred to these entities for their use.

42 SUPERANNUATION COMMITMENTS

The University contributes to the following superannuation schemes on behalf of its employees:

UniSuper

UniSuper is a multi-employer superannuation fund operated by UniSuper Limited as the Corporate Trustee and administered by UniSuper Management Pty Ltd, a wholly owned subsidiary of UniSuper Limited. The operations of UniSuper are regulated by the *Superannuation Industry (Supervision) Act 1993*.

(i) UniSuper offers eligible members the choice of two schemes known as the Defined Benefit Division (DBD) (previously referred to as Defined Benefit Plan) or Accumulation Super (2) (previously referred to as Investment Choice Plan). The contribution rate to the schemes is 21% of member's salary of which the member contributes 7% and the University 14%. From 1 July 2006, members can elect to reduce the level of member contributions with corresponding reductions in benefits.

In 2005, UniSuper advised that the Defined Benefit Plan should be disclosed under the multi-employer provisions of AASB 119 Employee Benefits which allowed for defined benefit obligations to be reported on a defined contribution basis with some additional information. AASB 119 Employee Benefits states that this is an appropriate solution for a Defined Benefit Plan where the employer does not have access to the information required and there is no reliable basis for allocating the benefits, liabilities, assets and costs between employers.

As a consequence of changes to the UniSuper Trust Deed in December 2006, UniSuper have advised that the foregoing no longer applies and that both the Defined Benefit Division and Accumulation Super (2) plans are defined as Multi Employer Defined Contribution

Schemes in accordance with AASB 119 Employee Benefits.

(ii) UniSuper also offers a cash accumulation productivity scheme known as Accumulation Super (1) (previously referred to as the Award Plus Plan (APP)). University employees have no requirement to contribute to the scheme. The University contributes the equivalent of 3% of base salary in respect of these employees who were members of the Defined Benefit Division or the Accumulation Super (2) Plan. Employees who do not qualify for membership of Defined Benefit Division and Accumulation Super (2) will have a minimum contribution 9.5% of their annual salary contributed by the University to Accumulation Super (1) prescribed under the *Superannuation Guarantee Charge Act 1992*.

Casual and non-permanent employees who do not qualify for membership of the Defined Benefit Division and Accumulation (2) are eligible for Accumulation Super (1).

Financial Position

As at 30 June 2020, the assets of the DBD in aggregate were estimated to be \$3,276 million (30 June 2019: \$5,643 million in excess) above vested benefits, after allowing for various reserves. The Vested Benefit Index based on funding assumptions was 114.1%. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD.

As at 30 June 2020, the assets of the DBD in aggregate were estimated to be \$5,267 million (30 June 2019: \$7,301 million in excess) above accrued benefits, after allowing for various reserves. The Accrued Benefit Index based on best estimate assumptions was 124.7%. The accrued benefits have been calculated as the present value of expected future benefit payments to members and index pensioners which arise from membership of UniSuper up to the reporting date.

State Superannuation Schemes

The University has a number of employees who are members of State Superannuation Scheme administered by the Government Superannuation Office. These are defined benefits schemes.

Existing arrangements provide for the Commonwealth to reimburse the University on an emerging cost basis for payments made to employees of the unfunded scheme. The superannuation liability, as assessed by the Superannuation Board for future benefits for current employees and pensions was as at 31 December 2020: \$168.50 million (31 December 2019: \$165.07 million).

Any unfunded liability in respect of TAFE employees who are members of the State Superannuation Schemes controlled by the Victorian Superannuation Board will be recognised by the Victorian State Government in its Statement of Financial Position.

A small number of University staff are also members of VicSuper, Health Super and other miscellaneous funds.

Summary of Superannuation Scheme Payments:

SUMMARY OF SUPERANNUATION SCHEME PAYMENTS:	2020 000s \$	2019 000s \$
UniSuper	30,120	28,302
State Superannuation Schemes	8,811	7,302
Others	3,119	3,326
	42,050	38,930

(A) ACTUARIAL ASSUMPTIONS AND SENSITIVITY

The sensitivity of the defined benefit obligation of the State Superannuation Schemes to changes in the significant assumptions are:

	2020	2019	CHANGE IN ASSUMPTION
Discount rate	1.09%	1.49%	-26.85%
Salary growth rate	2.50%	4.00%	Nil
Pension indexation	1.20%	1.60%	-25.00%
Demographic assumptions	no change	no change	Nil

The methods and types of assumptions used in the preparation of the sensitivity analysis did not change compared to the prior period.

43 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

(A) EDUCATION - CGS AND OTHER EDUCATION GRANTS

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	COMMONWEALTH GRANTS SCHEME #1		INDIGENOUS STUDENT SUCCESS PROGRAM #3		ACCESS AND PARTICIPATION FUND	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		123,169	118,282	459	188	3,579	3,701
Net accrual adjustments		(145)	(351)	-	-	-	-
Revenue for the period	3(a)	123,024	117,931	459	188	3,579	3,701
Surplus/(deficit) from the previous year		-	-	24	234	-	-
Total revenue including accrued revenue		123,024	117,931	483	422	3,579	3,701
Less expenses including accrued expenses		(123,024)	(117,931)	(363)	(398)	(3,579)	(3,701)
Surplus/(deficit) for reporting period		-	-	120	24	-	-

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	DISABILITY PERFORMANCE FUNDING #2		PROMO OF EXC IN LEARNING AND TEACHING		TOTAL	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		86	151	-	-	127,293	122,322
Net accrual adjustments		-	-	-	-	(145)	(351)
Revenue for the period	3(a)	86	151	-	-	127,148	121,971
Surplus/(deficit) from the previous year		-	-	16	32	39	266
Total revenue including accrued revenue		86	151	16	32	127,187	122,237
Less expenses including accrued expenses		(86)	(151)	(1)	(16)	(127,053)	(122,197)
Surplus/(deficit) for reporting period		-	-	15	16	134	39

#1 Includes the basic CGS grant amount and CGS - Enabling Loading, Allocated Places and Non-Designated Courses.

#2 Disability Performance Funding includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

#3 Indigenous Student Success Program has replaced the Indigenous Commonwealth Scholarships Program and the Indigenous Support Program as of 1 January 2017.

(B) HIGHER EDUCATION LOAN PROGRAMS (EXCLUDING OS-HELP) #5

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	HECS-HELP (AUSTRALIAN GOVERNMENT PAYMENTS ONLY)		FEE-HELP #4	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Cash Payable/(Receivable) at the beginning of the year		2,398	(509)	(1,185)	1,213
Financial assistance received in cash during the reporting period		93,396	88,686	11,017	8,184
Cash available for the period		95,794	88,177	9,832	9,397
Revenue earned	3(b)	93,526	85,779	12,341	10,582
Cash Payable/(Receivable) at end of year		2,268	2,398	(2,509)	(1,185)

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	VET FEE-HELP		SA-HELP		TOTAL	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Cash Payable/(Receivable) at the beginning of the year		(573)	(551)	383	467	1,023	620
Financial assistance received in cash during the reporting period		(17)	(22)	3,344	2,865	107,740	99,713
Cash available for the period		(590)	(573)	3,727	3,332	108,763	100,333
Revenue earned	3(b)	1	-	3,019	2,949	108,887	99,310
Cash Payable/(Receivable) at end of year		(591)	(573)	708	383	(124)	1,023

#4 VET Student Loan Program is not required to be acquitted here.

(C) DEPARTMENT OF EDUCATION AND RESEARCH

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	RESEARCH TRAINING PROGRAM		RESEARCH SUPPORT PROGRAM		TOTAL	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		7,497	7,475	3,901	4,034	11,398	11,509
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	3(c) & 3(d)	7,497	7,475	3,901	4,034	11,398	11,509
Total revenue including accrued revenue		7,497	7,475	3,901	4,034	11,398	11,509
Less expenses including accrued expenses		(7,497)	(7,475)	-	(4,034)	(7,497)	(11,509)
Surplus/ (deficit) for reporting period		-	-	3,901	-	3,901	-

(D) TOTAL HIGHER EDUCATION PROVIDER RESEARCH TRAINING PROGRAM EXPENDITURE #5

PARENT ENTITY (UNIVERSITY) ONLY	TOTAL DOMESTIC STUDENTS 000s \$	TOTAL OVERSEAS STUDENTS 000s \$
Research Training Program Fees offsets	(4,947)	(272)
Research Training Program Stipends	(1,738)	(190)
Research Training Program Allowances	(315)	(35)
Total for all types of support #6	(7,000)	(497)

#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 at Note 43(c) in respect to the 2020 year.

(E) OTHER CAPITAL FUNDING

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	LINKAGE INFRASTRUCTURE EQUIPMENT AND FACILITIES GRANT		TOTAL	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		-	-	-	-
Net accrual adjustments		-	-	-	-
Revenue for the period		-	-	-	-
Surplus/(deficit) from the previous year		-	77	-	77
Total revenue including accrued revenue		-	77	-	77
Less expenses including accrued expenses		-	(77)	-	(77)
Surplus/(deficit) for reporting period		-	-	-	-

(F) AUSTRALIAN RESEARCH COUNCIL GRANTS

(I) DISCOVERY PARENT ENTITY (UNIVERSITY) ONLY	NOTE	PROJECTS		TOTAL DISCOVERY	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		1,173	517	1,173	517
Net accrual adjustments		32	10	32	10
Revenue for the period	3(e)(i)	1,205	527	1,205	527
Total revenue including accrued revenue		1,205	527	1,205	527
Less expenses including accrued expenses		(1,146)	(527)	(1,146)	(527)
Surplus/(deficit) for reporting period		59	-	59	-

(II) LINKAGES PARENT ENTITY (UNIVERSITY) ONLY	NOTE	PROJECTS		TOTAL LINKAGES	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		139	81	139	81
Net accrual adjustments		151	201	151	201
Revenue for the period	3(e)(ii)	290	282	290	282
Surplus/(deficit) from the previous year		205	103	205	103
Total revenue including accrued revenue		495	385	495	385
Less expenses including accrued expenses		(361)	(180)	(361)	(180)
Surplus/(deficit) for reporting period		134	205	134	205

(III) SPECIAL RESEARCH INITIATIVES PARENT ENTITY (UNIVERSITY) ONLY	NOTE	SPECIAL RESEARCH INITIATIVES		TOTAL	
		2020 000s \$	2019 000s \$	2020 000s \$	2019 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		45	-	45	-
Revenue for the period	3(e)(iii)	45	-	45	-
Total revenue including accrued revenue		45	-	45	-
Surplus/(deficit) for reporting period		45	-	45	-

(G) OS-HELP

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	2020 000s \$	2019 000s \$
Cash received during the reporting period		3,383	1,499
Cash spent during the reporting period		(37)	(1,421)
Net cash received		3,346	78
Cash surplus/(deficit) from the previous period		2,088	2,010
Cash surplus/(deficit) for reporting period	24	5,434	2,088

(H) SUPERANNUATION SUPPLEMENTATION

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	2020 000s \$	2019 000s \$
Cash received during the reporting period		6,211	8,350
Cash available		6,211	8,350
Cash surplus/(deficit) from the previous period		(7,371)	(8,419)
Cash available for current period		(1,160)	(69)
Contributions to specified defined benefit funds	42	(8,811)	(7,302)
Cash surplus/(deficit) this period		(9,971)	(7,371)

(I) STUDENT SERVICES AND AMENITIES FEE

PARENT ENTITY (UNIVERSITY) ONLY	NOTE	2020 000s \$	2019 000s \$
SA-HELP revenue earned	3(b)	3,019	2,949
Student Services and Amenities Fees direct from students	5	2,823	2,782
Total revenue expendable in period		5,842	5,731
Student services expenses during period		(5,782)	(5,731)
Unspent/(overspent) student services revenue		60	-



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DISCLOSURE INDEX

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2	FRD 22H	Purpose, functions, powers and duties linked to a summary of activities, programs and achievements	19–41, 48–50
3	FRD 22H	Nature and range of services provided including communities served	19–41
MANAGEMENT AND STRUCTURE			
4	FRD 22H	Organisational chart detailing members of the governing board, Audit Committee, CEO, senior officers and their responsibilities	15–16, 49–51
FINANCIAL AND OTHER INFORMATION			
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16	FRD 22H	Summary of application and operation of the <i>Freedom of Information Act 1982</i>	52
17	FRD 22H	Statement of compliance with building and maintenance provisions of the <i>Building Act 1993</i>	52
18	FRD 22H	The report of operations shall provide a discussion and analysis of the entity's operating results and financial position and include details about significant factors that affect the entity's performance	13–14, 60–62
19	FRD 22H	University workforce inclusion policy (where a University has one), including a measurable target and report on the progress towards the target	N/A
20	FRD 22H	Schedule of any government advertising campaign in excess of \$100,000 (exclusive of GST)	N/A
21	FRD 22H	Statement, where applicable, on the implementation and compliance with the National Competition Policy, including compliance with the requirements of Victoria's Competitive Neutrality Policy and any subsequent reform	52
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24	FRD 22H	Consultants: Report of Operations must include a statement disclosing each of the following: 1. Total number of consultancies of \$10,000 or more (excluding GST) 2. Location (e.g. website) of where the schedule with the below details of the consultancies over \$10,000 has been made publicly available <ul style="list-style-type: none"> • Consultant engaged • Brief summary of project • Total project fees approved (excluding GST) • Expenditure for reporting period (excluding GST) • Any future expenditure committed to the consultant for the project 3. Total number of consultancies individually valued at less than \$10,000 and the total expenditure for the reporting period	57
25	FRD 22H	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer	55
26	FRD 22H	An entity shall disclose the following in the report of operations: a) Total entity ICT Business as Usual (BAU) expenditure for the full 12 month reporting period; and b) Total entity ICT Non-Business as Usual expenditure for the full 12 month reporting period; and provide a breakdown for: (i) Operational expenditure (OPEX); and (ii) Capital expenditure (CAPEX)	57
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28	AASB 16	Leases	73, 95, 103–105, 107–109
29	FRD 119A	Transfers through contributed capital	N/A
30	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework	56
31	SD 5.2.1(a)	The Accountable Officer must implement and maintain a process to ensure the Annual Report is prepared in accordance with the FMA, the Standing Directions, the Instructions, applicable Australian Accounting Standards and Financial Reporting Directions	4, 70
32	SD 5.2.3	The report of operations must be signed and dated by a member of the Responsible Body	4
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FINANCIAL STATEMENTS REQUIRED UNDER STANDING DIRECTIONS/ FINANCIAL MANAGEMENT ACT 1984			
33	SD 5.2.2(a), 5.2.2(b) and FMA s 49	The financial statements must contain such information as required by the Minister and be prepared in a manner and form approved by the Minister. They must be signed and dated by the Accountable Officer, CFO (subject to 5.2.2) and a member of the Responsible Body, in a manner approved by the Minister, stating whether, in their opinion the financial statements: <ul style="list-style-type: none"> • present fairly the financial transactions during reporting period and the financial position at end of the period; and • have been prepared in accordance with applicable requirements in the FMA, the Directions, the Financial Reporting Directions and Australian Accounting Standards. 	70
34	FRD 30D	Rounding of Amounts	76
35	SD 3.2.1.1(c)	The Responsible Body must establish an Audit Committee to: <ul style="list-style-type: none"> • review annual financial statements and make a recommendation to the Responsible Body as to whether to authorise the statements before they are released to Parliament by the Responsible Minister 	49

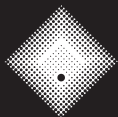
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38	FRD 102A	Inventories	N/A
39	FRD 103H	Non-financial physical assets	101-105, 119-123
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41	FRD 106B	Impairment of assets	71, 79, 96, 98, 101-103
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48	ETRA, s. 3.2.8	Statement about compulsory non-academic fees, subscriptions and charges payable in 2020	54-55, 86, 128
49	PAEC	Financial and other information relating to the University's international operations	27-28, 40-41, 79, 86, 89-93
50	University Commercial Activity Guidelines	<ul style="list-style-type: none"> Summary of the university commercial activities If the university has a controlled entity, include the accounts of that entity in the university's Annual Report 	58-128

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