Swinburne University of Technology

2015 ANNUAL REPORT

SWINBURNE UNIVERSITY OF TECHNOLOGY

Contents

Swinburne's Annual Report has been produced in accordance with Financial Reporting Directions.

SWINBURNE UNIVERSITY OF TECHNOLOGY

Transmission Letter

22 March 2016

The Hon. Steve Herbert, MP
Minister for Training and Skills
2 Treasury Place
East Melbourne VIC 3002

Dear Minister

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

The Annual Report was approved by the Swinburne Council on 22 March 2016.

Yours sincerely

Mr Graham Goldsmith
Chancellor

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From the Chancellor

2015 has been a year of great ambition and achievement – a year that has seen us work with confidence to establish a strong position for the future.

As a university with a deep tradition of innovation, Swinburne has a track record of generating knowledge and ideas that translate into real outcomes. Engagement with industry and the community has always been a part of Swinburne's story. This positions us well to respond to the new national focus on innovation that emerged during the course of 2015. New policy settings at the federal level which reward universities that deliver real-world solutions strongly align with Swinburne's existing strengths.

A highlight this year for the entire Swinburne community was the opening of our $100 million Advanced Manufacturing and Design Centre (AMDC). By connecting design, manufacturing and technology, the AMDC is supporting students, researchers and industry to work and learn collaboratively. It also creates a strong presence on our Hawthorn campus which signals just how far Swinburne has come since its establishment as a local technical institution more than a hundred years ago.

"As a university with a deep tradition of innovation, Swinburne has a track record of generating knowledge and ideas that translate into real outcomes. Engagement with industry and the community has always been a part of Swinburne's story. This positions us well to respond to the new national focus on innovation that emerged during the course of 2015.

Graham Goldsmith

Chancellor and Chair, University Council

This year, we launched three new multi-disciplinary research centres, highlighting the breadth of excellent research that is undertaken at Swinburne. These include the ARC Training Centre in Biodevices, which will help to develop the next generation of leaders in the medical device and diagnostics industry, the Centre for Transformative Innovation and Swinburne's Centre for Social Impact.

Swinburne continues to earn a reputation for high-impact and high-quality research, a reputation enhanced by a strong performance in the Excellence in Research for Australia assessment for 2015. Swinburne's research achieved the highest possible ranking of "well above world standard" in nine fields of research concentrated in scientific disciplines.

Growth in the online teaching and learning space was also evident with Swinburne Online extending its offerings into state-of-the-art vocational courses. A pilot delivery of select higher education online programs also took place in Malaysia, a positive move for Swinburne and something which over time has the potential to transform international education.

In Malaysia, Swinburne's Sarawak campus had another excellent year, as demonstrated by student performance and research achievements. Swinburne is pleased to be part of the provision of excellent higher education in Sarawak, which continues to build on its reputation as a university campus of choice in South-East Asia. Professor Janet Gregory, who commenced as the Deputy Vice-Chancellor at Sarawak, is providing strong leadership to build innovative programs and close links with our Melbourne campuses.

Our pathways and vocational education programs had a successful year, achieving re-registration from ASQA for a period of seven years based upon our quality performance.

Early in 2015, the University Council approved the reappointment of Professor Linda Kristjanson as Vice-Chancellor for a further five years from 1 May 2015. Professor Kristjanson has provided outstanding leadership for Swinburne since her appointment in 2011. Her reappointment provides the university with leadership certainty as we navigate what is likely to continue to be a challenging period for Australian higher education.

Throughout 2015, Swinburne's Council provided guidance and advice on a range of strategic and organisational initiatives at Swinburne. Comprising a talented and committed group of people, Swinburne's Council has dedicated itself to ensuring that Swinburne remains a leading university in science, technology and innovation.

On behalf of the Swinburne's Council, I thank Professor Linda Kristjanson and all staff for their dedication to Swinburne in 2015, and look forward to continued progress in 2016 – it's an exciting time to be a part of the Swinburne community.

Graham Goldsmith
Chancellor and Chair, University Council

From the Vice-Chancellor

Swinburne marked another successful year in 2015 and took a number of positive steps to improve our standing as an institution that delivers excellence in research and teaching with a focus on science, technology, innovation, business and design.

With a great deal of work underway, we were heartened to receive recognition for our successes. Swinburne has again been recognised as a world-standard research institution, being named in the top 400 by the Academic Ranking of World Universities.

For the first time, we also entered the Times Higher Education Top 100 universities under 50 years old and were ranked in the top 200 for graduate employability according to the QS Graduate Employability Rankings.

These achievements speak volumes about our high standards of teaching and research and the outcomes that we deliver for our students.

One of the constants in tertiary education is uncertainty and we know that many of our students feel uncertain about the future. Many ask what the future will hold for them in terms of work prospects, employment and the affordability of their education.

With this in mind and with the support of many people, we have been working actively to ensure that we offer our students relevant, high quality courses that help prepare them for clear career pathways.

> *“We will continue to build partnerships with industry, our community and other universities in Australia and internationally to achieve outcomes that benefit our economy and society. We have engaging new courses, state-of-the-art facilities and students who are poised to use their talents, passions and energies to build strong careers.*
>
> **Professor Linda Kristjanson**
>
> Vice-Chancellor and President

In 2015, there was a major program of work to refresh our undergraduate programs and to create a suite of new professional degrees with embedded work placements. We also completed a modernisation of our work integrated learning offerings, building on a heritage of industry-engaged learning that stretches back more than fifty years. Together, this program of work shows how seriously Swinburne takes our responsibility to create career-ready graduates.

The year also saw the successful launch of the Swinburne Law School. With a distinct orientation to commercial law and a specialisation in invention, creativity and intellectual property law, our students will gain a unique ability to practice law in the age of the new knowledge economy. It was pleasing to see our first law students join us after the significant program of work required to establish the School and achieve professional accreditation for its programs.

Financially, the University improved on its 2014 result with a net surplus of $15.3 million. While the modest improvement was pleasing, it reflected the challenging environment that dual-sector universities operate within and the need to continue to be innovative in the design and delivery of our teaching programs to ensure that we are meeting the needs of our students.

This year, we welcomed new people into leadership roles across the university, notably Deputy Vice-Chancellor (Research and Development), Professor Aleksandar Subic, Executive Director, Pathways and Vocational Education, Mr David Coltman and Chief Financial Officer, Mr Andrew Field.

We successfully concluded a new Enterprise Agreement which was supported by a positive vote from 98% of our staff. We commenced implementation of a clear set of teaching and research expectations that provide clarity for our academic staff and worked towards a modern new academic workload model that properly values the high quality teaching and research that our people undertake.

We were once again recognised as an employer of choice for gender equality and we were one of the first Australian universities to join a pilot program to improve the promotion and retention of women and gender minorities in science, technology, engineering, mathematics and medicine.

It was also a proud moment for the Swinburne community when we were the first university in Australia to declare support for marriage equality. We took a clear and confident step and joined hundreds of Australian corporate and not-for-profit organisations in making this call.

Moving forward, we will continue to build partnerships with industry, our community and other universities in Australia and internationally to achieve outcomes that benefit our economy and society. We have engaging new courses, state-of-the-art facilities and students who are poised to use their talents, passions and energies to build strong careers.

As I reflect on 2015, I see a strong and vibrant university that has stepped up to challenges and is well prepared for what the future brings.

Professor Linda Kristjanson
Vice-Chancellor and President

2015 Highlights

Learning and teaching

- 55,165 student enrolments onshore in 2015, as well as 3,920 enrolments at the University's branch campus in Sarawak, Malaysia.
- 15,662 student commencements in higher education (up by 2.6% from 15,259 commencements in 2014).
- 5-star rating for 'overall graduate satisfaction', 'generic skills' and 'student-staff ratio'; and 4-stars for 'teaching quality', in the 2016 Good Universities Guide.
- 82.0% student satisfaction with the 'quality of entire educational experience' in the Student Experience Survey and 85.0% graduate 'overall satisfaction' in the 2015 national Course Experience Questionnaire (CEQ).
- The Swinburne Law School launched in Semester 1, 2015, with a cohort of 60 students.
- The 2015 Victorian Training Awards recognised professional writing and editing teacher Kate Herbert as VET Teacher/Trainer of the Year, and Certificate III Horticulture student Chris Henbery as Victorian Apprentice of the Year.
- Online Vocational Education qualifications were launched through our partnership with Swinburne Online.
- Successfully achieved a seven year accreditation for the delivery of Vocational Education programs from ASQA.
- Successfully achieved TEQSA re-registration for seven years.

Research

- Continue to be ranked in the top 400 Universities in the world by the Academic Rankings of World Universities since 2012.
- Ranked, for the first time, in the world's top 100 universities under 50 years old by the Times Higher Education.
- Recognised by the QS World Rankings of Universities by Subject for being a top 100 school for Art and Design.
- Pro Vice-Chancellor (Research) Professor Matthew Bailes was awarded a prestigious Australian Laureate Fellowship by the federal government.
- Three new research centres were launched at the Hawthorn campus – the Centre for Transformative Innovation, the Centre for Social Impact, and the ARC Training Centre in Biodevices.
- Swinburne AstroTours celebrated 25,000 visitors in 2015. Since 2000, the Centre for Astrophysics and Supercomputing at Swinburne has presented more than 850 AstroTours, designed to educate and entertain audiences about astronomy.
- An Australian-first device that can measure changes in brain activity as anaesthesia is delivered to a patient, developed by Swinburne, was certified by the Therapeutic Goods Administration.
- Professor Greg Murray received more than $1 million in funding from the National Health and Medical Research Council to conduct further research into late stage bipolar disorder.
- The release of the Excellence in Research (ERA) Australia 2015 rankings confirmed Swinburne's rapid rise as a university producing outstanding research outcomes with a focus on science, technology and innovation.

Excellence in Research – Swinburne's achievements in 2015

ERA 5 (Well above world standard)	Physical Sciences Astronomical and Space Sciences Atomic, Molecular, Nuclear, Particle and Plasma Physics Optical Physics Nanotechnology Maritime Engineering Materials Engineering Physical Chemistry (including Structural) Neurosciences
ERA 4 (Above world standard)	Quantum Physics Chemical Sciences Computer Software Engineering Civil Engineering Electrical and Electronic Engineering Mechanical Engineering Technology Communication and Media Studies Psychology Communications Technologies Language, Communication and Culture

2015 Highlights

Swinburne's Sarawak campus

- Approved as the only tuition provider for the CPA Program in East Malaysia and Borneo
- Awarded a three-star rating for our research endeavours by the Malaysia Research Assessment
- As part of Swinburne Sarawak's MoU with Habitat for Humanity's Kuching Affiliate to cooperate in the delivery of the branch campus' Social Innovation Internship subject, the branch campus donated RM25,000 in aid of its homebuilding projects. Under the MoU, students have the opportunity to undertake activities that facilitate meaningful, real-world learning on social enterprise and community work.
- Four-time Malaysian Freescale Cup champion, Swinburne Sarawak, won first runner-up in the finals of the Global Freescale Cup, an intelligent car competition that was hosted in Germany.

Other highlights

- Swinburne offered a highly successful free Massive Open Online Course (MOOC) for families and carers living and working with individuals who have Autism. The course attracted more than 15,000 participants.
- The inaugural Swinburne Writer's Festival was held at the Hawthorn Campus in June 2015.
- Swinburne hosted the launch of Melbourne International Games Week, which Victorian Premier Daniel Andrews attended.
- Named Employer of Choice for Gender Equality for the seventh consecutive year.

Capital infrastructure developments

- The Advanced Manufacturing and Design Centre's "Factory of the Future" was completed in 2015. The Factory of the Future is a purpose-built facility that showcases unique and integrated value-adding capabilities for advanced design, manufacturing and materials engineering. It will also enable application-oriented, multi-disciplinary research collaborations in future manufacturing.

Appointments

Senior appointments during 2015 were as follows:

- Professor Janet Gregory was appointed as the new Deputy Vice-Chancellor and Chief Executive Officer of Swinburne Sarawak
- Professor Aleksandar Subic appointed as Deputy Vice-Chancellor, Research and Development
- Mr Andrew Field appointed as Chief Financial Officer
- Professor Mike Keppell appointed as Pro Vice-Chancellor, Learning Transformations
- Mr David Coltman appointed as Executive Director, Pathways and Vocational Education
- Professor Bernadine Van Gramberg appointed as Pro Vice -Chancellor, Graduate Research and Research Training.

Organisational profile

Swinburne University of Technology is an innovative and inclusive university characterised by high-quality, career-oriented education and strong engagement with industry and the community. In recent years, Swinburne has become one of the world's leading universities, ranking as one of the top 400 in the world, as assessed by the Academic Ranking of World Universities, and ranked in the world's *Top 100 universities under 50* by the Times Higher Education World University Rankings.

Established in 1908 by the Honourable George Swinburne, a former Mayor of Hawthorn and member of the Parliament of Victoria, the first Swinburne students were enrolled the following year. Swinburne Council was given power to grant bachelor degrees in the 1970s, with the first of these awarded at a conferring ceremony held in May 1981 at the Camberwell Civic Centre.

The 1992 proclamation of the Swinburne University of Technology Act by the Parliament of Victoria marked not only recognition of Swinburne's distinguished history, but also the beginning of a period of growth and innovation.

Swinburne's main campus is in the Melbourne suburb of Hawthorn. Our other campuses are at Croydon and Wantirna as well as an education centre in Melbourne's CBD in 2015. We have a branch campus in Sarawak, Malaysia, which connects us to one of the most rapidly growing regions of the world. The University also offers a range of qualifications online through Swinburne Online and Open Universities Australia. Swinburne Online was established in 2012, through a joint venture partnership, to create further educational opportunities.

Swinburne's emphasis is on teaching and research in science, technology, business, design and innovation – teaching and research that makes a difference in the lives of individuals and contributes to national economic and social objectives. We advance our research through partnerships with industry, our communities and other universities in Australia and internationally, to achieve results that are relevant to industry and society.

Objectives

The University's objects and functions are detailed in the *Swinburne University of Technology Act* 2010.

A copy of the 2010 *Act* is available at:

www.legislation.vic.gov.au/domino/Web_Notes/LDMS/LTObject_Store/LTObjSt5.nsf/d1a8d8a9bed958efca25761600042ef5/c3f7891cb50c84b2ca25780800799d18/$FILE/10-4aa001%20authorised.pdf

Relevant Minister

The relevant Minister for the period covered by this report (the 2015 calendar year) was the Hon. Steve Herbert MP, Minister for Training and Skills.

Nature and range of activities

Swinburne is focused on high-impact global research, high-quality teaching and active engagement with both industry and the community. The University offers courses in a broad range of disciplines, from apprenticeships to PhDs, including:

- arts and social science
- aviation
- business and management
- design
- education
- engineering
- English language and study skills
- environment and sustainability
- film and television
- games and animation
- health
- information and communication technologies
- law
- media and communications
- psychology
- science

Organisational profile

The University also places a strong emphasis on building career-ready graduates who use their knowledge to immediately deliver results in the workplace, offering opportunities for life-long learning with progression between qualifications and recognition of prior learning and experience.

Our close ties with industry provide students with opportunities for workplace experiences during their studies. Industry representatives inform, shape and challenge the curriculum. In 2015 the University enhanced its approach to work placements and industry links through the new Swinburne Advantage program, offering a consistent and comprehensive Work Integrated Learning program to students, with more opportunities to be involved.

Our researchers have a reputation for high-impact research with strengths in advanced manufacturing technology, astrophysics, biotechnology, cognitive sciences, computing, design, micro and nano-engineering, optics and applied laser technology, and social sustainability and well-being.

Teaching and learning

www.swinburne.edu.au/about/our-structure/faculties-departments

Swinburne has two main teaching areas under the control of the Council: higher education (HE) and pathways and vocational education (PAVE), both headed by the Senior Deputy Vice-Chancellor and Provost. In addition, Swinburne operates the National Institute of Circus Arts (NICA), based at the Prahran campus, which conducts both VE and HE level programs.

During 2015, higher education was provided through three faculties:

- Faculty of Business and Law
- Faculty of Science, Engineering and Technology
- Faculty of Health, Arts and Design

The Sarawak branch campus, established as a joint venture between Swinburne and the State Government of Sarawak, delivers a subset of the degrees offered in Melbourne through the following three faculties:

- Faculty of Business and Design
- Faculty of Engineering, Computing and Science
- Faculty of Language and Communication

Pathways and vocational education was delivered through the following departments:

- Department of Foundation and Pathways
- Department of Design, Media and ICT
- Department of Business and Finance
- Department of Health, Science, Education and Social Services
- Department of Trades and Engineering Technology

Swinburne also has designated research centres that cultivate strength in specialist areas and have demonstrable national and international profiles. Our research centres have an excellent record of scholarship, publication and research funding, and provide an outstanding environment for the training of postgraduate research students.

- Centre for Social Impact Swinburne
- Asia-Pacific Centre for Social Investment and Philanthropy
- Centre for Transformative Innovation
- Brain and Psychological Sciences Research Centre
- Centre for Design Innovation
- Centre for Forensic Behavioural Science
- Centre for Human Psychopharmacology
- Swinburne Institute for Social Research
- Centre for Advanced Internet Architectures
- Intelligent Transport Systems Lab
- Centre for Astrophysics and Supercomputing
- Swinburne University Centre for Computing and Engineering Software Systems
- Energy Management Research Centre
- Swinburne Software Innovation Lab
- Centre for Micro-Photonics
- Centre for Ocean Engineering Science and Technology
- Centre for Quantum and Optical Science
- Centre for Sustainable Infrastructure
- Swinburne Sarawak Research Centre for Sustainable Technologies
- Information Security Research Laboratory
- Swinburne Leadership Institute

Governance

The University's Governance Framework is described at: **www.swinburne.edu.au/policies-regulations/governance**

In summary, the University's governance is overseen by:

Council: Council is the governing body of the University and has the general direction and superintendence of the University. The Chancellor is the chair of Council. The primary responsibilities of Council and its powers and functions are listed in the *Swinburne University of Technology Act* 2010.

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

The Vice-Chancellor: The Vice-Chancellor is the President and Chief Executive Officer of the University, generally responsible for the conduct of the University's affairs in all matters.

Council

The Council is chaired by the Chancellor and had 11 members during 2015. There were six meetings held during the year.

Council members

The Chancellor is the titular and ceremonial head of the University and also the Chair of the University's governing body, the Council.

Chancellor
Mr Graham Goldsmith
(from August 2014)
BBus(Acc)(SUT), GradDipAppFin(Sec Inst), FAICD, FCPA, Ffin, Harvard Advanced Management Program (AMP–172)

Years of service on Council: 6

Deputy Chancellor
Mr Anthony Mackay AM
BEc(Mon), BEd(Mon), MA(EcEd)(Lon), FACE, FACEL, FIPAAV, FRSA

Years of service on Council: 2

Vice-Chancellor
Professor Linda Kristjanson
BN(Manitoba), MN(Research)(Manitoba), PhD(Arizona), FAICD

Years of service on Council: 5

Professor Chris Pilgrim
BScEd(MCAE), GradDipAppSc(Comp Sci), MAppSc(Info Tech), PhD(SUT), GAICD, FACS

Years of service on Council: 4

Ms Geraldine Farrell
BSc, LLB, LLM(Monash), GAICD

Years of service on Council: 7

Ms Vi Peterson
BCom(Econ)(Melb), GradDip CorpFin(SUT)

Years of service on Council: 1.25

Ms Kirsten Mander
LLM(Melb), FAICD, FGIA, FRMIA

Years of service on Council: 1.75

Mr Andrew Dix
BCom(Melb), FCA, PMIIA, GAICD, Senior Management Program (Columbia University NY)

Years of service on Council: 2.25

Mr David Singleton
BSc(Hons) in Civil Eng (Nottingham), MEngSc in Transportation Eng (Melb), Advanced Management Program (Harvard), FAICD, Hon FIEAust, FTSE, FICE, MPIA

Years of service on Council: 2

Ms Wendy Thorpe
BA(French)(La Trobe), BBus(Acc)(SUT), GradDipFinance and Investment(Sec Inst.), Ffin, Advanced Management Program (Harvard AMP–172)

Years of service on Council: 9

Mr Alan Schwartz AM
BEc, LLB(Hons)(Monash), Centenary Medal

Years of service on Council: 2

Organisational profile

CATEGORY OF MEMBERSHIP	NAME	EXPERTISE (AS APPROPRIATE)	CURRENT POSITION	OTHER BOARDS	CURRENT TERM OF OFFICE	MEETINGS ATTENDED IN 2015
Ex Officio	Mr Graham GOLDSMITH	Financial services, general management, risk management	Chancellor	SEEK Limited; Djerriwarrh Investments Limited; Zhaopin Limited; Bialik College School Council (Past President) *Previously:* Goldman Sachs Australia (Vice Chairman and Managing Director)	25 August 2014 – 24 August 2019	6
	Professor Linda KRISTJANSON	Health sciences, university education and research	Vice-Chancellor	AuScope Ltd (Chair); Australian Synchrotron Company Holding Ltd; Swinburne Ltd; AARNet; Victorian Future Industries Ministerial Advisory Council; Hawthorn Football Club *Previously:* Australian Primary Health Care Research Institute (Deputy Chair); CRC for Spatial Information; International Centre for Radioastronomy Research; National Health and Medical Research Council Australia; Palliative Care Victoria Research Network (Chair)	Since 16 May 2011	6
	Professor Chris PILGRIM	University education, Information and Communication Technologies	Pro Vice-Chancellor (Education and Quality); Chair of Academic Senate		Since 1 January 2012	6
Appointed by the Governor-in-Council	Ms Geraldine FARRELL	Intellectual property law, commercialisation, research and development	Vice President Operations and General Counsel, Nexvet Biopharma plc	Swinburne Ventures Ltd; Nexvet EBT Limited; HFC Nominees Pty Ltd *Previously:* AusBiotech Ltd (Chair, Risk and Audit Committee, until October 2011); Australian Red Cross Blood Service Human Research Ethics Committee	1 January 2015 – 31 December 2015	6
	Ms Vi PETERSON	Financial services, general management, international trade and investments	Company Director	Peterson International Inc; The Alliance for Safe Children (Executive Director, not-for-profit corporation engaged in child injury prevention in Asia) *Previously:* The Australian Trade Commission (Senior Trade Commissioner – Austrade Vietnam); Australia and New Zealand Banking Group Limited (corporate and international)	14 October 2014 – 31 December 2015	6
	Ms Kirsten MANDER	Law, strategy, governance and risk management	Company Director	Victorian Assisted Reproductive Treatment Authority (Chairman); International Women's Development Agency (Chair); RT Health; Australian Centre for Health Research; Consultative Council for Clinical Trials Research *Previously:* MEGT Australia Limited; Law Institute of Victoria; Women's Circus	15 April 2014 – 31 December 2016	6
Appointed by the Victorian Minister for Higher Education and Skills	Mr Andrew DIX	Finance, audit and risk management	Company Director	Victorian Department of Justice and Regulation (member, Audit and Risk Committee); Western Leisure Services Pty Ltd (Chair, Finance, Audit, and Risk Committee); Anglicare (Independent member, Audit and Risk Committee); Bureau of Meterology (Chair, Audit Committee); City of Boroondara (Chair, Audit Committee); Federal Department of Human Services (member, Audit Committee) *Previously:* Institute of Internal Auditors in Australia (Board member, 2005–2012; National President, 2009/2011)	16 September 2013 – 31 December 2015	5

CATEGORY OF MEMBERSHIP	NAME	EXPERTISE (AS APPROPRIATE)	CURRENT POSITION	OTHER BOARDS	CURRENT TERM OF OFFICE	MEETINGS ATTENDED IN 2015
Appointed by the University Council	Mr Anthony MACKAY AM	Education strategy, policy	Deputy Chancellor (from 25 August 2014); CEO Centre for Strategic Education	Teach for Australia (Board member); Global Education Leaders' Partnership (Co-Chair); Innovation Unit Ltd (Board member); Australian Council for Educational Research (Chair); Asia Education Foundation; Foundation for Young Australians *Previously:* Australian Institute for Teaching and School Leadership (Chair); Australian Curriculum, Assessment and Reporting Authority (Deputy Chair); International Congress for School Effectiveness and Improvement, National College for School Leadership	1 January 2014 – 31 December 2016	6
	Mr David SINGLETON	Engineering, strategic leadership, sustainability	Company Director	Infrastructure Sustainability Council of Australia (Chair); Standards Australia Ltd (Board member); Engineers Australia College of Leadership and Management (Chair) *Previously:* Arup Australasia; Australian Construction Industry Forum; Association of Consulting Engineers Australia; National Engineering Registration Board; RedR Australia Ltd	1 January 2014 – 31 December 2016	6
	Ms Wendy THORPE	Accountancy, customer service, finance, information technology, operations	Group Executive, Operations and Director, Melbourne, AMP Ltd	Very Special Kids; AMP Direct	4 February 2013 – 31 December 2015	5
	Mr Alan SCHWARTZ AM	Finance, entrepreneurship, services	Company Director	Trawalla Group (Managing Director); Qualitas (Non-Executive Director); ALI Group (Non-Executive Director); AGG (Non-Executive Director); BagTrans (Non-Executive Director); Philanthropy Australia (President) *Previously:* Jewish Care (President)	1 January 2014 – 31 December 2016	4

Council Boards and Committees

Council

Statutory Board of the University

Academic Senate
(Chair: Professor Chris Pilgrim)

Academic Regulation and Policy Committee
Chair: Professor Janet Gregory (until May);
Ms Mish Eastman (from June)

Academic Quality and Standards Committee
Chair: Ms Sharon Rice

Academic Senate Steering Committee
Chair: Professor Chris Pilgrim

Academic Senate Courses Committee
Chair: Professor John Wilson

Research Policy and Quality Committee
Chair: Professor Michael Gilding

Committees of Council

Standing Committees

Audit and Risk Committee
Chair: Mr Andrew Dix

Resources Committee
Chair: Ms Geraldine Farrell

Executive and Remuneration Committee
Chair: Chancellor, Mr Graham Goldsmith

Organisational profile

Academic Senate

Swinburne has one statutory board, the Academic Senate, which oversees all academic programs of study.

Under Section 20 of the *Swinburne University of Technology Act* 2010, Academic Senate was established by Council with effect from 1 January 2011. The functions of the Academic Senate are:

a) the functions conferred by the *Act* and the statutes

b) to accredit, reaccredit, endorse and ratify programs and courses of study

c) to discuss and develop policy recommendations, in relation to the University's academic programs, both within and across sectors, including:
   (i) planning academic activities;
   (ii) instruction, studies, discipline, examinations, assessments, research, degrees and diplomas, certificates, licences and other awards in the University's programs

d) to monitor academic and research quality and standards

e) to report to Council on:
   (i) any issue within the powers and functions of the Academic Senate;
   (ii) and any other issue referred to it by the Council for consideration and report

f) to report to the Council, at intervals and in the manner specified by the Council, on the performance of its functions

g) to make regulations with respect to:
   (i) accreditation and reaccreditation;
   (ii) academic dress and academic titles, ranks or positions;
   (iii) examinations;
   (iv) assessment;
   (v) graduates;
   (vi) students;
   (vii) programs and courses of study;
   (viii) credit in courses of the University for work done elsewhere;
   (ix) degrees and other awards.

Risk management

Under the *Swinburne University of Technology Act* 2010, Council maintains responsibility and oversight of the University's Risk Management Policy and Framework through its Audit and Risk Committee.

The University bases its Risk Management Framework on the Australian/New Zealand Standard for Risk Management (AS/NZS 31000:2009) which ensures the continuous improvement in risk management practices.

The Executive continues to monitor and manage the risk factors internal and external to the University environment with the support of its dedicated Risk Management team and skilled Risk Network.

Focus continues to be placed on the risks that impact Swinburne's strategic objectives, financial position and on the organisation's performance and sustainability with robust processes in place to also identify and manage other key risks.

Swinburne's Risk Management team assesses the effectiveness of our risk processes, systems and capability to ensure standards remain high, the risk management program continues to mature and that risks impacting Swinburne continue to be identified, prioritised and actively managed.

The University's Risk Management Plan is focused on the continued embedding of processes and systems as well as the development of new initiatives helping to keep Swinburne on track to have an "Advanced" level of maturity in its management of risk by 2020.

SWINBURNE UNIVERSITY OF TECHNOLOGY

Attestation on compliance with the Australian/New Zealand Risk Management Standard

I, Linda Kristjanson, certify that Swinburne University of Technology has risk management processes in place consistent with the Australian/New Zealand Risk Management Standard: AS/NZS ISO 31000:2009 and that an internal control system is in place that enables the executive to understand, manage and satisfactorily control risk exposures. The Audit and Risk Committee verifies this assurance and ensures that the risk profile of the University was critically reviewed within the past 12 months.

Professor Linda Kristjanson
Vice-Chancellor and President
Swinburne University of Technology

15 March 2016

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CRICOS Provider 00111D

Organisational profile

Swinburne University of Technology Organisation Chart

Chancellor
Mr Graham Goldsmith

Council

Vice-Chancellor and President
Professor Linda Kristjanson

Corporate and Government Affairs

Head of Corporate and Government Affairs
Mr Andrew Dempster

Director, Internal Communications
Ms Louise Kanis

Associate Director, Media and Communications
Ms Julia Scott
(from June 2015)

Corporate Services

Vice-President
Dr Andrew J Smith

Director, Facilities and Services
Ms Kirsten Jeffery

Director, Human Resources
Dr Andrew J Smith
(until January 2015)
Ms Miya Chiba (Acting)
(from January 2015)

Director, Information Resources
Mr Teula Morgan

CIO and Director, Information Technology Services
Mr Lachlan Cameron

Engagement

Vice-President
Mr Andrew C Smith

Director, Collaborations and Partnerships
Ms Jane Ward

Director, Advancement
Ms Michelle MacGregor-Owen

Director, Industry Solutions
Mr Robert Chetwynd
(from December 2015)

Director, Multicultural Engagement
Mr Chin Tan
(from June 2015)

Director, Professional Placements
Mr John McPhee
(until April 2015)
Ms Xenia Haysom
(from April 2015)

Director, Swinburne Amenities Association
Mr Rodney Thomson
(from April 2015)

Finance

Vice-President and CFO
Mr Bryan Rossi
(until May 2015)
Mr Anrdrew Field
(from June 2015)

Director, Corporate Finance and Planning
Mr Mike O'Loughlin

Director, Product Management, Pricing and Costing
David McCall
(from November 2015)

Higher Education

Senior Deputy Vice-Chancellor and Provost
Prof Jennelle Kyd

Deputy Vice-Chancellor and CEO Swinburne Sarawak
Prof Anthony Cahalan
(until May 2015)
Prof Janet Gregory
(from June 2015)

Pro Vice-Chancellor, Education and Quality
Prof Chris Pilgrim

Pro Vice-Chancellor, Learning Transformations
Prof Mike Keppell
(from March 2015)

Pro Vice-Chancellor, Student Advancement
Prof Glen Bates

Executive Dean Faculty of Business and Law
Prof Michael Gilding

Executive Dean, Faculty of Health, Arts and Design
Prof Don Iverson

Executive Dean, Faculty of Science, Engineering and Technology
Prof John Wilson

Academic Senate

Chair – Professor Chris Pilgrim
Deputy Chair – Ms Sharon Rice

Pathways and Vocational Education

Senior Deputy Vice-Chancellor and Provost
Prof Jennelle Kyd

Executive Director, PAVE
Mr David Coltman
(from April 2015)

Director, Business Development
Mr Simon Offor
(from May 2015)

Director, Educational Leadership and Student Experience
Ms Pauline Farrell
(from May 2015)

International and Students

Vice-President
Mr Jeffrey Smart

Director, International and Students Operations
Ms Debra Langton

Director, Marketing and Future Students
Ms Sarah Graham

Director, Swinburne International
Ms Melissa Banks

Registrar and Director Student Administration
Tony Reed
(until November 2015)

Strategy and Business Innovation

Vice-President
Mr Stephen Beall

University Secretary and General Counsel Governance and Assurance
Mr Tom Rowan

Associate Director, Business Improvements and Training
Ms Jasmine Mering

Associate Director, Business Information
Mr Graham May

Associate Director, Performance Analytics
Mr Straty Savvas

Swinburne Research

Deputy Vice-Chancellor, Research and Development
Prof Aleksandar Subic
(from June 2015)

Pro Vice-Chancellor, Research
Prof Matthew Bailes

Pro Vice-Chancellor, Graduate Research and Research Training
Prof Bernadine Van Gramberg
(from October 2015)

Pro Vice-Chancellor Research Capacity
Prof Min Gu

Pro Vice-Chancellor Digital Frontiers
Prof Leon Sterling
(until September 2015)

Pro Vice-Chancellor, Future Manufacturing
Prof Geoffrey Brooks

Pro Vice-Chancellor International Research Engagement
Prof Ajay Kapoor

Executive Director, Research
Dr Tania Bezzobs
(from November 2015)

Centre Director, Factory of the Future
Dr Bronwyn Fox
(from December 2015)

Director, Swinburne Knowledge
Dr Seth Jones

Director, Research
Ms Sandra Mosca

Executive Director, Swinburne Leadership Institute
Prof John Fien
(until April 2015)
Dr Samuel Wilson (Acting)
(from April 2015)

Organisational profile

Senior executives

Senior Deputy Vice-Chancellor and Provost
Professor Jennelle Kyd
BSc (Hons) (UNSW), GradDip Ed (SydTeachColl), PhD (UoN), MASM, GAICD

Deputy Vice-Chancellor, Research and Development
Professor Aleksandar Subic
BEng (Mech) (University of Belgrade), MEngSci (University of Belgrade), PhD (University of Belgrade)

Chief Financial Officer
Mr Andrew Field (from June 2015)
BBus (Acct) (Philip Institute of Technology), BBus (Comp) (Philip Institute of Technology), FCPA

Chief Financial Officer
Mr Bryan Rossi (until July 2015)
BEc (LaTrobe), Grad Dip Bus Information Systems (Swinburne), MMT (Melbourne), CPA, GAICD

Deputy Vice-Chancellor and CEO Swinburne Sarawak
Professor Janet Gregory
BA (Melbourne), BSocWk (La Trobe), MSocWk (La Trobe), PhD (Swinburne)

Vice-President, Corporate Services
Dr Andrew J Smith
BSc (Hons) (Melbourne) PhD (Melbourne), GradCert BA (Swinburne)

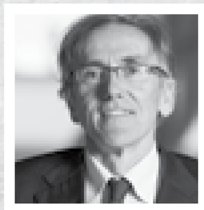
Vice-President, Strategy and Business Innovation
Mr Stephen Beall

Vice-President, International and Students
Mr Jeffrey Smart
BA (Hons) (Melbourne), MA (Mon)

Vice-President, Engagement
Mr Andrew C. Smith
BBus (RMIT), BAppSci (RMIT), Dip Ed (Melbourne)

Head of Corporate and Government Affairs
Mr Andrew Dempster
BSc (Hons), LL.B. (Hons), GradDip Legal Practice (ANU), MMgt (Macq)

Executive Dean Faculty of Health, Arts and Design
Professor Don Iverson
BSc (University of North Dakota), MSc (University of Oregon), DSc (Hon) (University of Waterloo), PhD (University of Oregon)



Executive Dean, Faculty of Business and Law
Professor Michael Gilding
BA (Hons) (ANU), PhD (Macq)

Executive Dean, Faculty of Science, Engineering and Technology
Professor John Wilson
BEng (Hons) (Monash), MSc (University of California), PhD (Melbourne), FIEAust, CPEng

Executive Director, Pathways and Vocational Education
Mr David Coltman
MEd (Hons) (Massey University), MPA (Hons) (Victoria University of Wellington)

Pro Vice-Chancellor, Education and Quality and Chair, Academic Senate
Professor Chris Pilgrim
BScEd (MCAE), BScEd (MCAE), GradDipAppSc (Comp Sci), MAppSc (Info Tech), PhD (SUT), GAICD, FACS

Pro Vice-Chancellor, Learning Transformations
Professor Mike Keppell
BHMS(Ed) (UQ), B.Ed (Post Grad) (UQ), MEd (University of Calgary), PhD (University of Calgary)

Pro Vice-Chancellor, International Research Engagement
Professor Ajay Kapoor
BTech (Mechanical Engineering) (BHU, India), MTech (Mechanical Engineering) (BHU, India), PhD (Cambridge)

Pro Vice-Chancellor, Research Capacity
Professor Min Gu
PhD (Chinese Academy of Science), FAA, FTSE

Pro Vice-Chancellor, Future Manufacturing
Professor Geoffrey Brooks
BEng (ChemEng) (RMIT), BA (Swinburne), PhD (Melbourne)

Pro Vice-Chancellor, Digital Frontiers
Professor Leon Sterling (until September 2015)
BSc (Hons) (Melbourne), PhD (ANU), GAICD

Pro Vice-Chancellor, Student Advancement
Professor Glen Bates
BA (Hons), B.Com, MA, PhD (Melbourne)

Pro Vice-Chancellor, Graduate Research and Training
Professor Bernadine Van Gramberg
BSc (Hons) (Melbourne), LLB (VU), Grad Dip Dispute Resolution and Judicial Administration (Melbourne), Grad Dip Industrial Relations (Melbourne), Grad Dip Education and Training (VU), MSc (Melbourne), PhD (Monash)

Swinburne at a glance

Statistical information – Vocational Education[1], 2013–2015

STUDENT HEADCOUNT/LOAD	2013	2014	2015
Total student headcount	22,643	18,526	21,523
– Accredited VET courses	22,643	18,526	21,523
Total student contact hours (SCH)	6,964,424	5,154,670	5,064,134
Total student load (EFTSL)[2]	9,673	7,159	7,034
By funding source (EFTSL)			
Government Funded	6,442	4,563	3,841
Full fee-paying (domestic)	2,164	1,701	2,297
International (onshore)	957	788	826
International (offshore)	110	17	70
By level of course (EFTSL)			
Postgraduate coursework	106	53	57
Advanced Diploma/Diploma	3,556	2,577	2,555
Certificate	5,073	3,649	3,268
Other[3]	938	871	1,154
By campus (EFTSL)[5]			
Croydon	1,824	1,452	1,315
Hawthorn	2,527	2,770	2,754
Lilydale	113	–	–
Melbourne CBD	57	196	304
Prahran	1,654	200	41
Wantirna	1,846	1,453	1,231
Offshore	110	24	70
Other[4]	1,542	1,064	1,319
By gender (EFTSL)[5]			
Female	4,232	3,106	3,100
Male	5,441	4,053	3,934
By Attendance (persons)[5]			
Full-time	4,632	3,218	2,894
Part-time	18,011	15,308	18,629

1 Includes NICA, Industry Solutions, Centre for Occupational Health and Safety Training (COHST), and Swinburne Online
2 EFTSL = Equivalent Full Time Student Load (student contact hours divided by 720)
3 Includes ELICOS, VCE/VCAL and non-certificate enrolments
4 Includes workplace, distance venues and online delivery
5 Excludes non-VET hobby/short courses

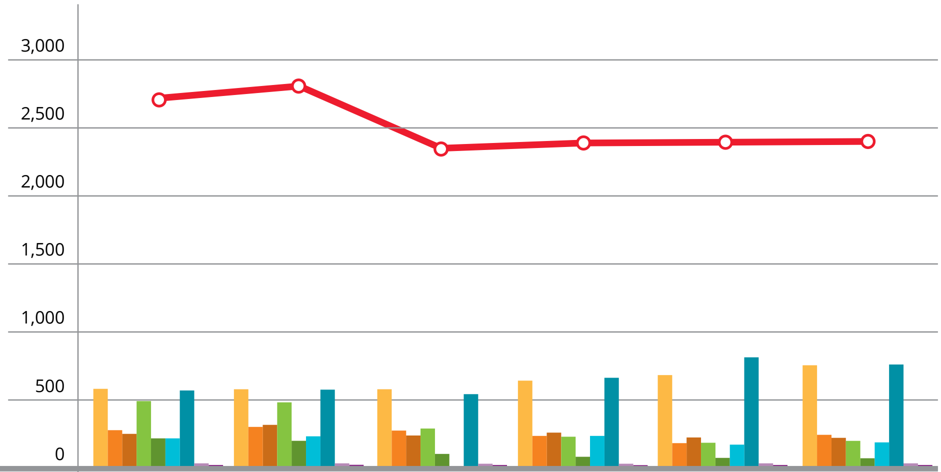
Statistical information – Higher Education, 2013–2015

STUDENTS HEADCOUNT/LOAD	2013	2014	2015[1]
Total student headcount	32,072	34,915	37,910
Commencing headcount[2]	14,804	15,259	15,662
Total student load (EFTSL)	20,986	22,143	23,567
Commencing load (EFTSL)	8,622	8,919	8,948
By funding source (EFTSL)			
Government operating grant	12,908	14,249	15,156
Fee-paying international – onshore	3,707	3,438	3,569
– offshore (excluding Sarawak)	409	271	336
– Sarawak (approximate)	2,684	2,824	3,064
Fee-paying local	1,278	1,361	1,442
By level of course (EFTSL)			
Postgraduate research	736	661	744
Postgraduate coursework	2,482	2,976	3,096
Undergraduate[3]	17,768	18,506	19,727
By campus (EFTSL)[4]			
Hawthorn	17,364	14,035	13,653
Lilydale	914	–	–
Prahran	24	61	64
Sarawak, Malaysia	2,684	2,824	3,064
Online[5]	3,129	5,223	6,786
By gender (EFTSL)			
Female	9,401	10,307	11,366
Male	11,585	11,836	12,201
By attendance type (headcount)			
Full-Time[6]	21,014	20,575	22,720
Part-Time	11,058	14,340	15,190

1 2015 preliminary data, final official data available in May 2016
2 A student is defined as a commencing student if commencing after 1 January of a particular Department of Education collection year
3 Includes sub-degrees, Bachelor Honours and Swinburne College Unilink Diploma
4 The load figures in Equivalent Full Time Student Load (EFTSL) include delivery offshore for accredited teaching through the nominated Faculty on campus
5 Inclusive of Swinburne Online and OUA
6 Full-time = an annual study load of 6 standard units or more, or a study load of 3 standard units or more over half a year

Swinburne at a glance

Staffing profile by organisational unit



SWINBURNE STAFF (FTE)	2010	2011	2012	2013	2014*	2015
Higher Education: Teaching and Research	611	614	620	653	699	753
Higher Education: General Staff	265	291	264	220	180	205
Higher Education: Sessionals	243	305	224	244	212	188
Vocational Education: Teaching	490	482	284	206	182	176
Vocational Education: General Staff	208	179	104	88	77	67
Vocational Education Teaching: Sessionals	215	220	235	224	172	170
Chancellery/Corporate	612	614	568	683	803	769
NICA	31	35	36	35	31	30
SSAA	18	19	18	18	18	18
UNIVERSITY TOTAL	**2,693**	**2,758**	**2,351**	**2,371**	**2,374**	**2,376**

Note: Swinburne employees have been correctly classified in the workforce data collections. Staff numbers are averaged over the year. In some previous Swinburne Annual Reports, staff numbers were based on a 31 March census date. Swinburne College staff are included with TAFE staff. Sarawak-based staff and Swinburne Online staff are not included.

** The figures in the 2014 column were erroneously reported in the 2014 Annual Report and this has now been corrected in the 2015 Annual Report.*

Vision

In recent times Swinburne has been on a journey of transformation; in support of the University's vision to become Australia's leading university in science, technology and innovation. This vision was further pursued in 2015, with a focus on realising the objectives outlined in the University's *2020 Plan*.

Swinburne's *2020 Plan* is structured in terms of four strategic goals:

1. Culture and capability

To embrace a University-wide commitment to growth through excellence.

2. Learning and Teaching

To engage our students through quality, personalised education.

3. Research and Development

To produce outstanding research that is relevant and internationally-recognised.

4. Engagement

To be the partner of choice for the industries and communities that we serve.

Further information relating to each of our four goals in the 2020 Plan is provided in the pages that follow.

Culture and capability

Embracing a University-wide commitment to growth through excellence

Swinburne's organisational culture is one characterised by a healthy working environment for students and staff and ongoing commitment to excellence. The desired level of high performance can only be consistently achieved through embedding quality within the University's approach to planning, management, administration, facilities and services provision, and through living our organisational values of:

Innovation: leading through educational, research and business excellence and creativity applied to address 'real world' needs and problems

Integrity: behaving with honesty and the highest ethical standards in all activity

Accountability: accepting individual and team accountability through transparency, evidence-based decision making, and accurate reporting

Diversity: respecting the strength that difference creates

Teamwork: collaborating to underpin success through mutual respect, open communication and the sharing of responsibility

Sustainability: fostering positive social, educational and environmentally sustainable change.

We are committed to continuing to be an 'employer of choice' for our people and a pre-condition for this is a willingness to invest, strategically, in the recruitment and professional development of quality staff and in the infrastructure they need to operate at the level expected. In return, the expectation is that all staff will act ethically and collegially, and a high premium is placed on personal and team accountability. Learning and teaching staff capability is being built through targeted professional development programs, including unit design workshops, and increased enrolment in the Graduate Certificate Learning and Teaching.

For the seventh consecutive year, the University was awarded an Employer of Choice for Gender Equality citation by the Workplace Gender Equality Agency, for initiatives including:

- Delivering unconscious bias training to managers and senior leaders in order to minimise unintended discrimination and narrow decision making
- Extending family violence leave to casual as well as ongoing and contract staff
- Participating in the Science in Australia Gender Equity (SAGE) pilot program, which aims to help to increase the number of women in science, technology, engineering, mathematics and medicine.

There is continued commitment to our Occupational Health and Safety (OH&S) and Equal Employment Opportunity principles, with responsibility for both shared by management and all staff. In terms of OH&S metrics, 2015 saw a continuation of the pleasing decrease in the lost time for injury frequency rate (down from 2.64 in 2014 to 2.15 in 2015).

Swinburne is also committed to creating an inclusive culture across our University. In 2015, we became the first university in Australia to declare support for marriage equality. Our staff and students who identify as Lesbian, Gay, Bi-sexual, Transgender, Intersex, and Queer and Questioning (LGBTIQ) are an integral part of Swinburne's community and are supported through the initiatives detailed in our Pride @ Swinburne strategic action plan, designed to build an inclusive culture into clear and long-lasting actions. Swinburne was also a proud partner of the Midsumma Festival, Victoria's premier LGBTIQ arts and culture festival.

Further to building our culture of inclusivity, the University launched the Access*Ability* Action Plan 2015–2020. The Plan details our strategy to create a supportive, diverse, and inclusive university and to be disability confident, meaning that we:

- understand how disability affects every aspect of our University – our staff, students and visitors
- provide support for our students and staff who are living with disability and carers
- create an inclusive and diverse culture that provides opportunity for people living with disability
- make reasonable adjustments to enable individuals living with disability to access, participate and contribute on an equal basis.

Over the past 12 months, the University has progressively upgraded facilities that were compliant but not necessarily reflective of best practice to make the environment safer and more inclusive, in response to the Action Plan. As a result, the accessibility of our campuses, particularly Hawthorn, has greatly increased.

In 2015, Swinburne continued to invest in state-of-the-art facilities on-campus, with the launch of Swinburne's "Factory of the Future" at the Advanced Manufacturing and Design Centre in Hawthorn. There is also ongoing investment in high-end ICT infrastructure that supports excellence in the flexible delivery of educational programs, very diverse research activity and collaboration, and all aspects of organisational management.

The University also continues to work towards delivering on the targets established in the 2009 Environmental Management System. In 2015, these initiatives included:

- Replacement of 8,000 fluorescent light fittings with energy efficient LED lighting for the Hawthorn PAVE buildings
- Replacement of 42 hot water services over 8 years old with modern, energy efficient units across all campuses
- Replacement of two chillers in the TD building with one more energy efficient chiller
- LED lighting retro fitted to:
  – All Wantirna external lights
  – Exit lights (on-going)
  – All bollard and bunker lights
- Official launch and further promotion of the Green Travel Plan.

In terms of our environmental performance, Swinburne's vehicle fleet has downsized from six-cylinder to four-cylinder vehicles and the total number of cars owned and operated by the University has reduced. Swinburne's Green Travel Plan has been developed and implemented with the intention of encouraging staff and students to use alternative, more sustainable forms of transportation rather than driving cars to and from campus. The results are becoming evident; over the past year, fuel use in the fleet decreased by 34.3%; taxi use decreased by 30%. Total motor vehicle travel has decreased below our 2011 baseline level.

We have also managed to successfully reduce our staff air travel related emissions by 5.2% on 2014. That equates to 2.66 equivalent tonnes of carbon dioxide emissions per equivalent full time staff, down from 4.69 equivalent tonnes of carbon dioxide emissions per equivalent full time staff in 2014. However, reducing staff air travel is proving to be an ongoing challenge for the University, particularly with a growing international presence in Asia (including our Sarawak campus in Malaysia) and partnership projects across Australia. While some air travel is unavoidable, increased use of new methods of online collaboration are presenting opportunities for staff to pursue global partnerships without a commensurate increase in associated greenhouse gas emissions.

Overall, the University's energy consumption increased by 6% from 2014 to 2015, primarily due to a full operating year for the new Advanced Manufacturing and Design Centre (AMDC) building.

Nonetheless, increases in emissions from changes to the built environment at our Hawthorn campus, and in particular the construction of two major new modern teaching and research facilities, have continued to be offset by reductions in emissions through consolidating the teaching, research and other activities that were previously undertaken at our Lilydale and Prahran campuses.

Swinburne remains committed to finding ways to manage our responsibility to reduce carbon emissions while meeting growing student demand. In the period to 2020, we anticipate reductions in our greenhouse gas emissions through:

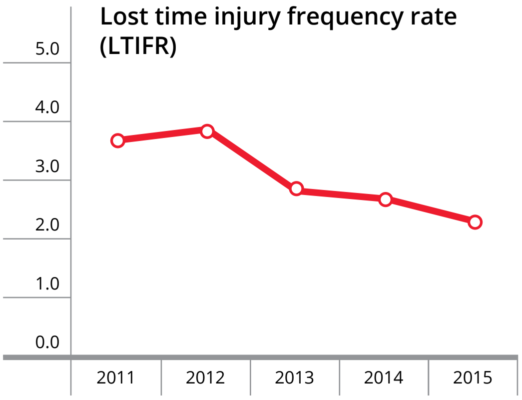
- an increase in the numbers of students studying online as opposed to studying on campus
- more efficient space utilisation
- continuing efforts to minimise staff air travel
- initiatives to increase recycling and reduce waste to landfill
- shifts away from printing to the digitalisation of documentation; and
- the new tri-generation capability in our Advanced Manufacturing and Design Centre.

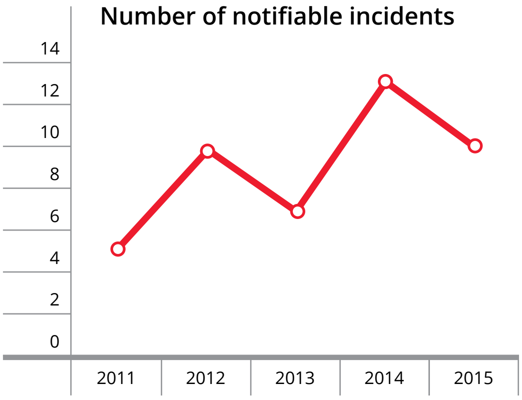
Energy consumption

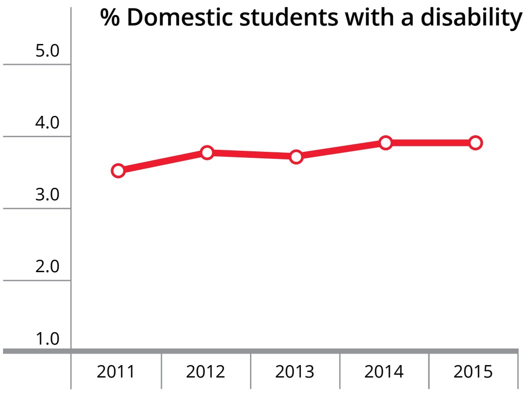
	2011	2012	2013	2014	2015
Energy GJ*	159,328	167,594	163,984	152,329	161,296

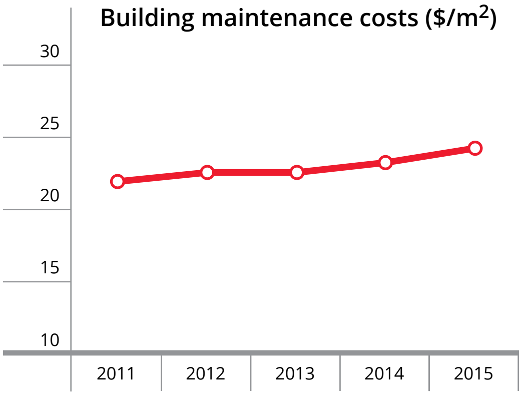
* *Electricity and gas for all non-residential buildings*

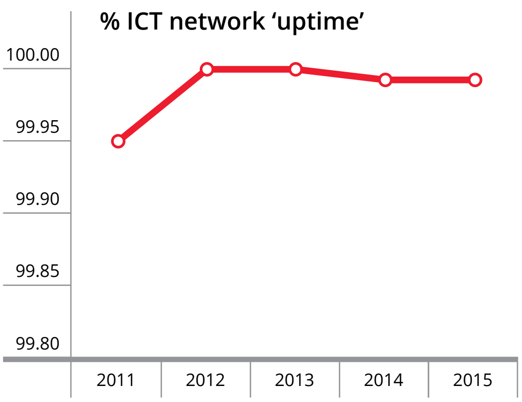
Culture and capability

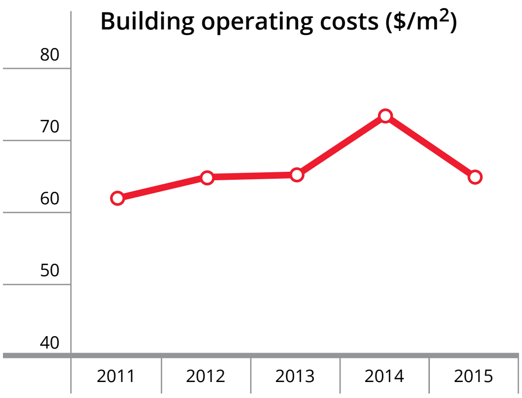


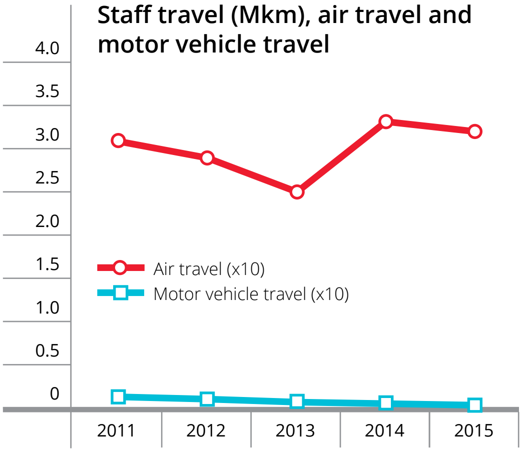


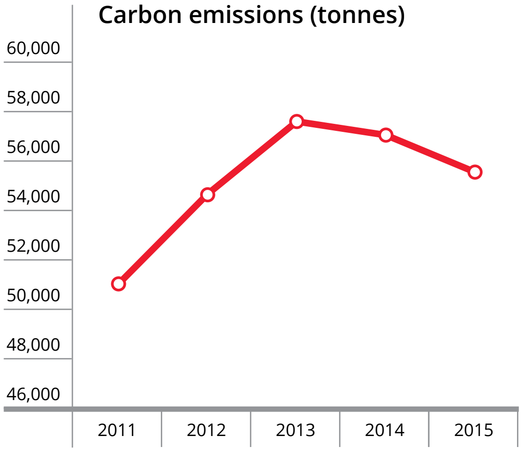


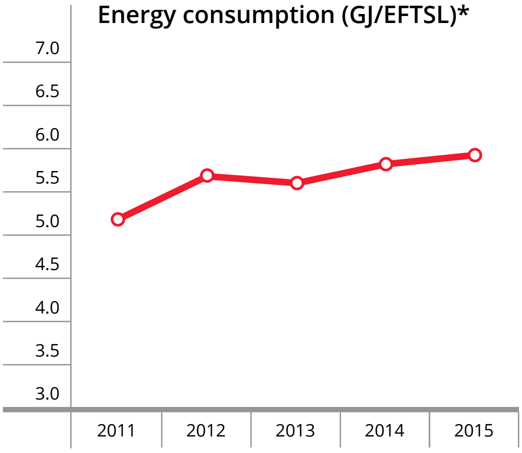


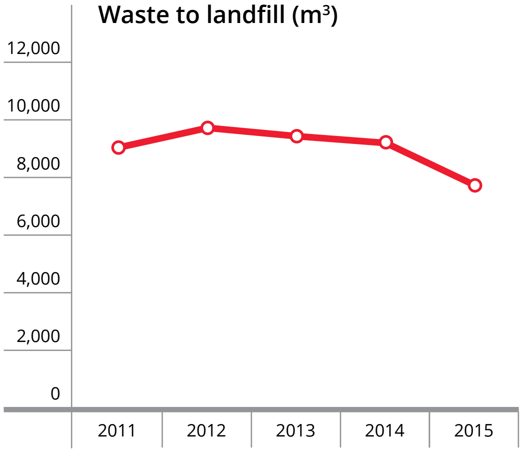












** Excluding student residences*

Case study 1

Mentoring program for female academics

Swinburne is participating in the Science in Australia Gender Equity (SAGE) pilot, which was launched in 2015 to address the national problem of gender imbalance in leadership roles.

In an effort to encourage their female colleagues to apply for a promotion, Associate Professors Helana Scheepers, Birgit Loch and Virginia Kilborn set up a peer-support promotion program.

The program used a number of methods to motivate women to apply for promotion, including information sessions from university leaders and regular peer-group meetings.

All female academics were invited to participate as mentees and mentors with around 80 participants signing up for the six-month program.

The aim was to create an environment of trust and mutual support, which would help empower female academics to better understand their own strengths as well as the promotion process.

This initiative resulted in a record number of female academics applying for promotion.

Case study 2

Saving water with rainwater tanks

New research into the cost effectiveness of fitting rainwater tanks conducted by a team of final year students from Swinburne has found an average saving of 137 litres (22.7 per cent) of water per day per household.

The research project earned the team the Australian Water Association's Victorian Undergraduate Water award.

The students compared water consumption data supplied by Yarra Valley Water from 6390 households in greater Melbourne, that had installed rainwater tanks and received government rebates between 2005 and 2008, with the quarterly billing data of 5116 households that had not installed rainwater tanks.

They found the payback period was between 12.5 to 16.8 years depending on tank size, with the larger tank size having the shorter payback period.

"Our analysis revealed that installing a rainwater tank reduced water consumption by an average of 137 litres per day per household and tank size and garden area have the biggest influence on savings," group spokesperson Josh Rock says.

"It showed that a 5000 litre tank used for garden watering and in the laundry and/or toilet has the shortest payback period.

"We were some of the first people to use tank volume, garden area and roof area and compare these figures to actual water savings. The data we were provided from Yarra Valley Water contained the tank size of each household and we measured roof and garden areas using Google Earth."

The students – Josh Rock, Anil Thayalan and Andrew De Silva – completed the research as part of their Bachelor of Civil Engineering (Honours)/Bachelor of Business (Management) final year project.

"We were some of the first people to use tank volume, garden area and roof area and compare these figures to actual water savings.

Josh Rock

Final year Bachelor of Civil Engineering (Honours)/ Bachelor of BUsiness (Management) student.

> The My Choice, My Life forum is all about making informed choices and supporting these young people to be actively involved in their communities.
>
> **Bwe Thay**
>
> **Refugee advocate and Swinburne project officer**

Case study 3

Commitment to an inclusive learning environment

Over the past year, Swinburne has undertaken a number of initiatives, demonstrating the university's commitment and support to its community of migrants.

Swinburne hosted a youth information forum at the Croydon campus for young people from migrant and refugee backgrounds. The event, My Choice, My Life, was held in collaboration with a number of local service providers, offering student workshops on legal rights, employment and strategies for success.

"The forum is all about making informed choices and supporting these young people to be actively involved in their communities," Bwe Thay, refugee advocate and Swinburne project officer said.

"We are hearing from migrant students about the challenges they face and what we can do, as an educational institution, to assist them so they can succeed and also feel at home with us," Mr Thay said.

"As a refugee who fled Burma five years ago in search for a better life for my family, I feel proud to be part of a university that has in place a strong support system for young migrants and refugees.

"Hope is a very important thing for this cohort of students. If they have hope, the possibilities are endless."

The event was one of many ways that Swinburne has been engaging with migrant communities.

Swinburne's trades taster program for Migrant English students, introduced in 2014, has also been successful in engaging young migrants. Participants learn basic carpentry, plumbing and bricklaying skills and can continue on to further trade training. Since the first round, 18 students have completed pre-apprenticeships.

Learning and teaching

Engaging our students through quality, personalised education

Swinburne takes pride in the quality, flexibility and industry-relevance of its educational provision, in both higher and vocational education, with the aim of ensuring that students are always challenged to achieve their potential and that courses remain relevant to industry requirements. We aim to have students who are ready to embark on successful careers upon graduation, and who are well prepared for the life-long learning that will be increasingly required for career success. Thus, the focus in course design and delivery is on:

Engaged learning: providing opportunities for students to participate in industry-linked, research-linked, community-based and international learning experiences – taking advantage of new educational technologies to ensure that they are well supported in these activities.

Innovative teaching: more 'personalised' learning designed to meet the different (and changing) needs of students as individuals, particularly through evidence-based curriculum design and pedagogies that capitalise on recent research on effective teaching practice and technologies.

Reaching more students: continuing to lead in the development of online and blended learning in order to be accessible, inclusive and supportive – to ensure that each student has the opportunity to achieve academic success through high-quality programs and support services.

Outstanding graduate outcomes: the aim is to prepare graduates for career success; forward thinkers who can adapt to the global challenges and technological advances that inevitably lie ahead, and who demonstrate the University's values – innovation, integrity, accountability, diversity, teamwork and sustainability – throughout their working lives.

In 2015, the University embarked on a process to completely refresh our undergraduate courses to ensure they remain attractive to potential students and relevant in terms of employability and industry requirements. The objective of the refresh is to grow Swinburne's share of the market, improve student retention, and simplify course offerings and course guidelines to make them easier to understand while also allowing greater flexibility for students.

This work will be applied through more modern and tailored course offerings for undergraduate students during the coming year, including new course structures that simplify course rules.

Work was also undertaken during the past year to present a more compelling Work-Integrated-Learning (WIL) offering to our potential students. Swinburne has been engaged with WIL in various forms through its history (celebrating 50 years of Industry Based Learning in 2015), and is well-placed to provide our students and graduates with a distinct advantage in authentic learning, employability and job-readiness.

A WIL taskforce, established during 2015, was set the objective of clarifying Swinburne's WIL options for our students and continuing to grow our reputation for strong industry engagement and employability outcomes. Through the introduction of the Swinburne Advantage, every Swinburne undergraduate student will now be provided the opportunity to undertake a work integrated learning experience. Guaranteed placements are also offered as part of our professional degrees and during 2016, this work will be expanded on through the co-development of a suite of accredited WIL units.

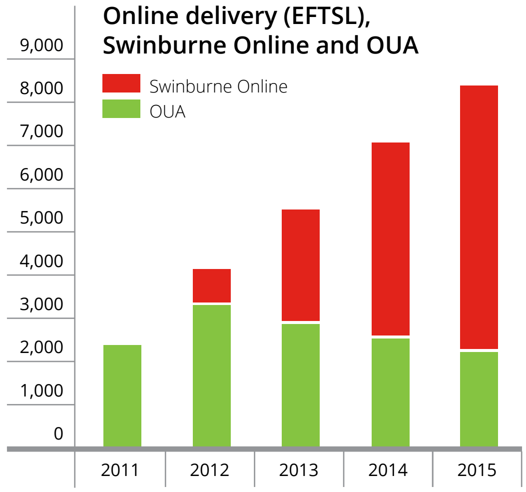
Further to the University's ongoing commitment to continuous improvement and student-focused, engaged, innovative, flexible and quality education, the following were achieved in 2015:

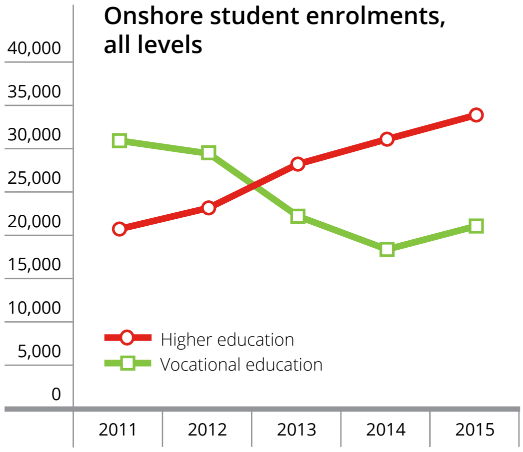
- The development and implementation of a University-wide retention action plan and strategy.
- A notable increase in the percentage of domestic graduates who are in full-time employment (66.7% in 2015 cf. 60.6% in 2014), outperforming all Victorian Universities (65.9%) based on the results of the nationally-administered Australian Graduate Survey.
- The introduction of self-directed and enriched learning-support programs for students such as 'My Lead', an online self-assessment on measures of study skills, barriers to study and well-being.
- Introduction of a PAVE reverse articulation plan, providing higher education students with opportunities to articulate into vocational programs to enhance their skills.

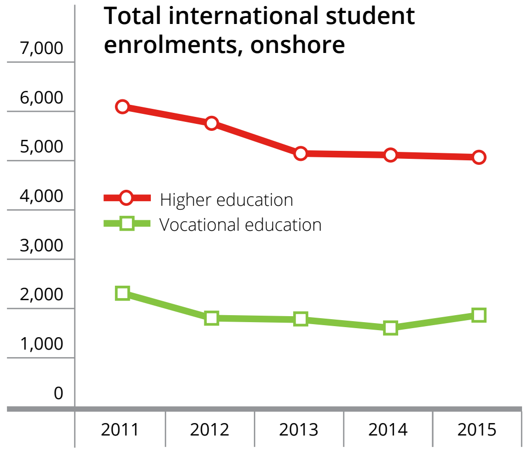
Swinburne's emphasis on meeting the needs of students and delivering high quality education is borne out in recent survey results: our higher education students indicated 82% overall satisfaction with the quality of their education on the national Student Experience Survey, while 85% of our higher education graduates indicated overall satisfaction in the nationally administered Course Experience Questionnaire.

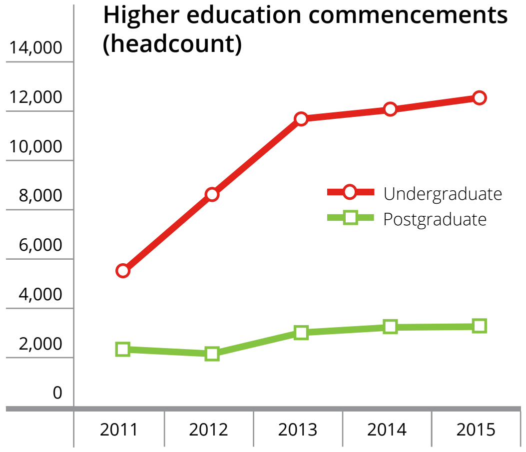
Learning and teaching

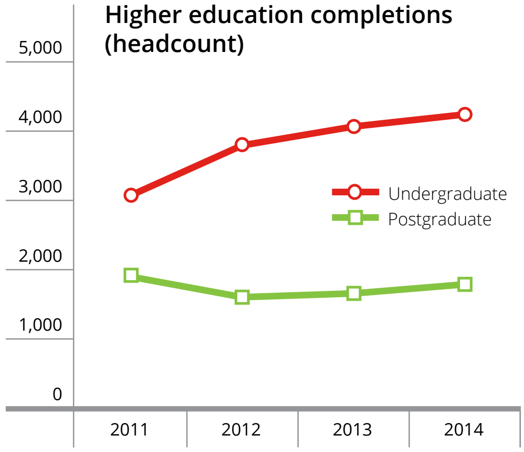
Swinburne's involvement with Swinburne Online (the University's joint venture partnership with SEEK Limited) also continues to go from strength to strength, once again demonstrating a substantial increase in the take up of online learning options and furthering the University's outreach and flexibility in its education provision. For the first time in 2015, this included the delivery of VE courses to domestic students via Swinburne Online in the disciplines of business, marketing and human resources management.

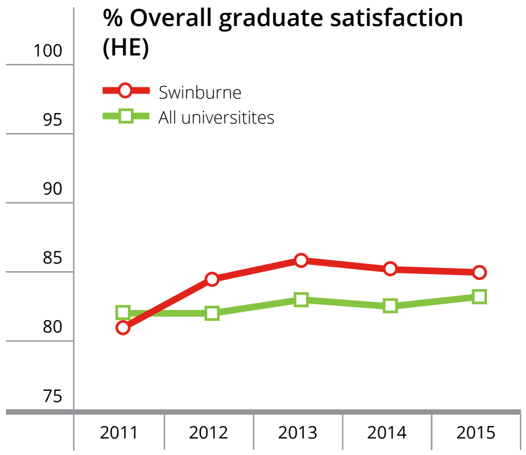


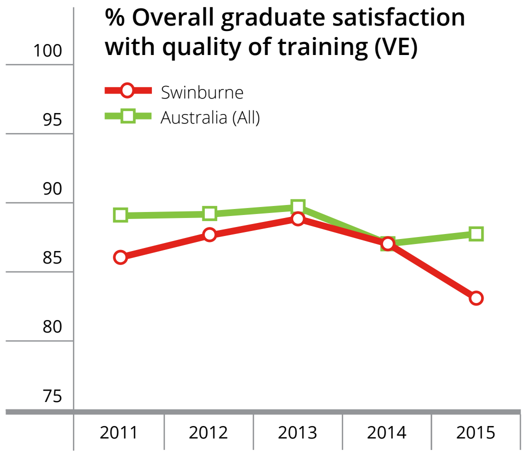


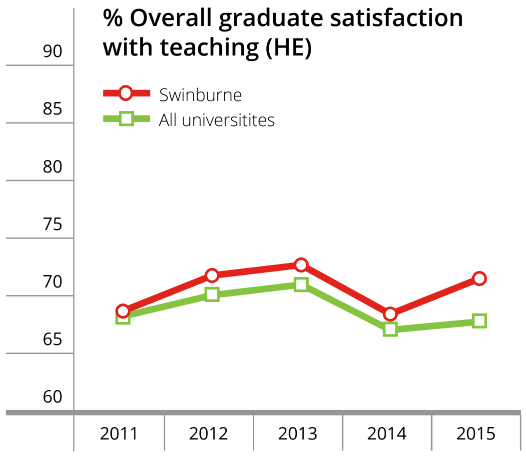


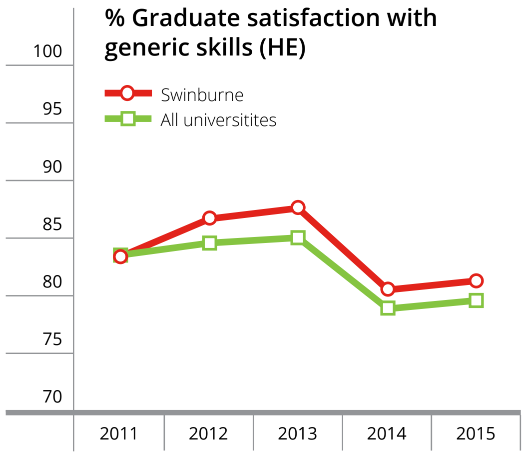

Higher education commencements (headcount)
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Undergraduate
Postgraduate
2011
2012
2013
2014
2015


Higher education completions (headcount)
5,000
4,000
3,000
2,000
1,000
0
Undergraduate
Postgraduate
2011
2012
2013
2014


% Overall graduate satisfaction (HE)
100
95
90
85
80
75
Swinburne
All universitites
2011
2012
2013
2014
2015


% Overall graduate satisfaction with quality of training (VE)
100
95
90
85
80
75
Swinburne
Australia (All)
2011
2012
2013
2014
2015


% Overall graduate satisfaction with teaching (HE)
90
85
80
75
70
65
60
Swinburne
All universitites
2011
2012
2013
2014
2015


% Graduate satisfaction with generic skills (HE)
100
95
90
85
80
75
70
Swinburne
All universitites
2011
2012
2013
2014
2015

Case study 1

Award-winning students

Chris Henbery (above) and Kate Herbert (below) both received 2015 Victorian Training Awards.

“One day I hope to open my own nursery and offer apprentices the same opportunities that I’ve had.

Chris Henbery

Winner of the 2015 Victorian Apprentice of the Year award.

Swinburne was recognised for excellence within the Vocational Education and Training sector, receiving two awards at the 2015 Victorian Training Awards.

Mature aged student, Chris Henbery, who completed a Certificate III in Horticulture (Retail Nursery), was awarded the 2015 Victorian Apprentice of the Year.

Mr Henbery undertook his apprenticeship through Braeside’s Gardenworld and was thrilled to have been recognised for his hard work.

“It’s an amazing feeling to have won this award. I’ve had a fantastic apprenticeship with great support and opportunities,” he said.

“One day I hope to open my own nursery and offer apprentices the same opportunities that I’ve had.”

Swinburne Professional Writing and Editing teacher, Kate Herbert, was also recognised at the 2015 Victorian Training Awards, picking up the VET Teacher/Trainer of the Year Award.

Ms Herbert was awarded for her dedication and commitment to ensuring that all students are taught in a way that is relevant to them.

“I’m really excited about this award. It is a great opportunity to celebrate all the years I have worked in Vocational Education,” she said.

Swinburne was one of only two organisations to receive more than one award at the 2015 Victorian Training Awards.

Dr Grainne Oates, Senior Accounting Lecturer (left) with Professor Dan Hunter, Dean of Swinburne Law School, Faculty of Business and Law.

> *“A daily notification reminded students of the work they had to do in a quick and easy way. I think being able to earn points and badges for correct answers added an element of fun to learning.*
>
> **Dr Grainne Oates**
>
> Senior Accounting lecturer

Case study 2

A mobile app that turns learning into a game

Accounting lecturer, Dr Grainne Oates, found a way to engage simply and effectively with her students by creating a mobile app that focused on the principles of gamification.

Forty-seven accountancy students took part in the trial of a mobile app that turns learning into a game.

The app used a simple push notification, which asked one multiple-choice question a day. Each question was directly aligned with material taught in lectures.

The results were encouraging: 74 per cent of students used the app regularly, with questions answered in an average of 15.3 seconds.

“A daily notification reminded students of the work they had to do in a quick and easy way. I think being able to earn points and badges for correct answers added an element of fun to learning,” Dr Oates said.

Bachelor of Communication Design/ Bachelor of Business student Ruby Mazzocco used the app regularly and said it helps her prepare for assessments.

“It informs me of the sorts of questions I will be tested on in upcoming exams, as well as letting me know where I stand in regards to other students,” she said.

The app is now being used across 14 disciplines at Swinburne, including chemistry, engineering and law.

Dr Oates, along with her colleagues Daniel Laurence, Vincent Villani received the Vice Chancellor’s Teaching Excellence Award (Higher Education) for their innovative teaching approach.

Case study 3

Swinburne recognised for international employability program

A pilot internship program developed by Swinburne received recognition at the 2015 Victorian International Education Awards for providing international students with a variety of industry engagement experiences.

The Business Analysis Internship Program received a Highly Commended award for Excellence in International Student Employability and Career Development.

The program involved each student being matched with a professional business analyst over a six-month period to help improve the student's employability outcomes.

Xenia Haysom, Swinburne's Director of Professional Placements, said the program helped international students build workplace competencies during their studies and in the critical early stages of their career.

"This program demonstrates that Swinburne is committed to providing all students with opportunities to engage with industry, through meaningful professional engagement in the classroom or the workplace," said Ms Haysom.

The Business Analysis Internship Program reinforces the Swinburne Advantage, a suite of Work Integrated Learning opportunities made available to all undergraduate students.

Work Integrated Learning prepares students for their career, helps to develop professional work practices and networks, and allows theoretical knowledge to be applied to authentic work situations.

Case study 4

Student-designed 'memobottle' taking the world by storm

The course not only gave me a solid grounding in engineering and design but it taught me how to think, how to frame a problem and how to provide a solution.

Jesse Leeworthy

Bachelor of Engineering (Product Design) Honours graduate

Jesse Leeworthy, has gone from strength to strength with the creation of 'memobottle' – a premium, re-usable, flat water bottle, sold in over 70 countries worldwide.

Jesse studied a Bachelor of Engineering (Product Design) Honours at Swinburne and it was during his four-year course that he got to explore the issues of single-use water bottles.

He spent his honours year researching, evaluating and developing a solution for a system that's aim was to make a positive change on the environment and society.

"I was fortunate enough to find myself in a course that resonated with my passions. It wasn't until I stepped into the first class of product design engineering at Swinburne that I knew I was in the right place," Jesse said.

"The course was challenging and rewarding on many levels. It not only gave me a solid grounding in engineering and design but it taught me how to think, how to frame a problem and how to provide a solution.

"The methods learnt during my time at Swinburne are the basis of how I attack every day."

Jesse says because memobottle is not location specific, he and his business partner are constantly travelling, meeting customers and suppliers, while seeing different parts of the world.

Organisational performance

Research and development

Producing outstanding research that is relevant and is internationally-recognised

At Swinburne we are dedicated to producing outstanding research that is relevant and internationally-recognised. The University encourages, supports and invests in quality research and development focused on outcomes and impact, through close engagement with industry and the wider community. The findings of this research contribute to solving 'real-world' problems, improve productivity, inform public debate and policy settings, deliver a wide variety of social benefits, and enhance and refresh our educational provision.

Broadly, our strategy is to:

- attract high quality research students and staff and support them within a vibrant intellectual community
- provide outstanding research infrastructure to enable high impact projects
- pursue strategic domestic and international partnerships that increase both the University's capability and impact.

Swinburne's research and development activities are focused in five outcome areas of regional, national and international importance:

- **Future manufacturing:** integrating materials and manufacturing technologies with design, automation and information technologies to create new business opportunities.
- **Sustainable futures:** combining the engineering, social and environmental elements that address sustainability issues, inform public debate and influence government policy.
- **Digital frontiers:** changing the way people work, communicate and socialise through advances in information and communication technologies, business innovation and design.
- **Personal and societal well-being:** improving health and psychological well-being, tackling quality of life and social issues, and addressing the needs of socially disadvantaged groups and individuals.
- **Inspirational science and technology:** capitalising on the University's strength in fundamental science and astrophysics to ignite the interest of the community and stimulate the next generation of leaders in science and technology.

Swinburne continues to earn a reputation for high-impact and high-quality research: a reputation enhanced by a strong performance in the most recent (2015) Excellence in Research for Australia (ERA) assessment and in the various international university ranking schemes based wholly or largely on research performance.

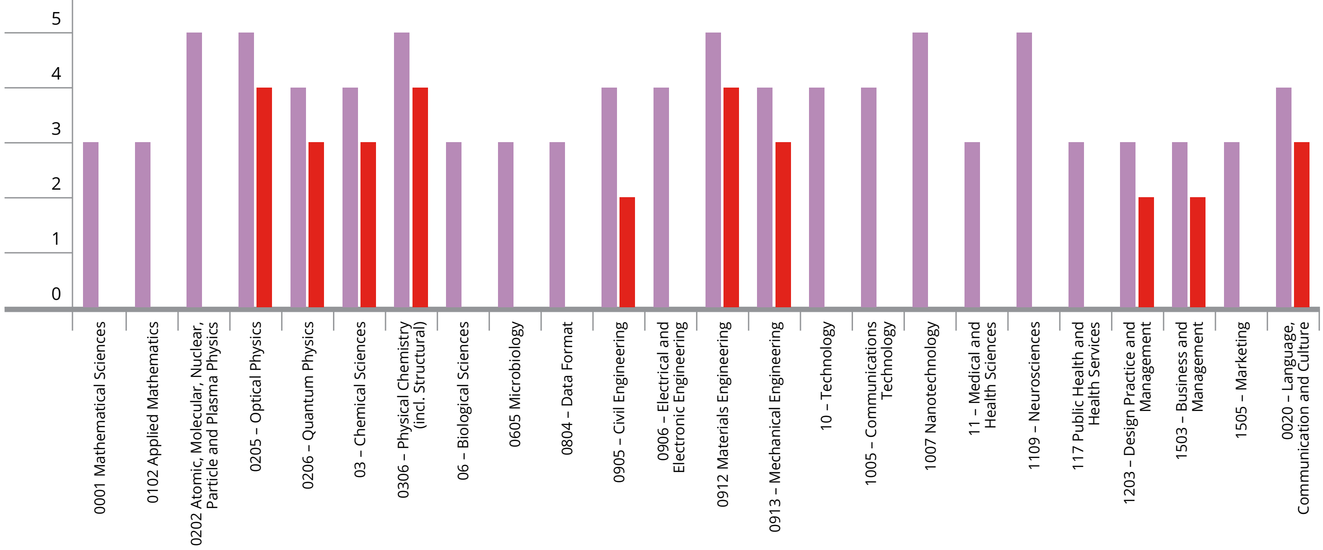
This is further evidenced by the significant improvement in our 2015 ERA rankings, where 12 of our 18 broad fields of research (compared to 8 of 12 in 2012), and 27 of our 33 specific fields of research (compared to 15 of 21 in 2012) were ranked at or above world standard (ERA 3 or above).

Swinburne fields of research (4-digit level), Excellence in Research (ERA)

2015 Rating   2012 Rating

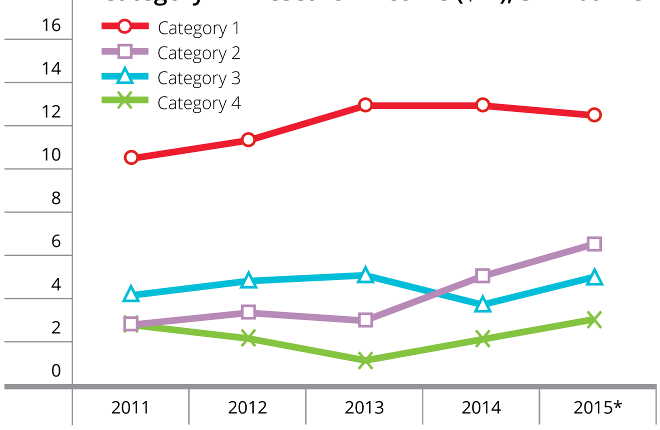
ERA Rating Scale

ERA 5 Well above world standard
ERA 4 Above world standard
ERA 3 World standard



The University's investment in research over the past decade has been reflected in steady growth in research income, the quality and volume of research publications by our academics, and the volume and timeliness of Higher Degree by Research student completions.

Category 1–4 research income ($M), Swinburne



** 2015 data provisional, official data available late June 2016.*

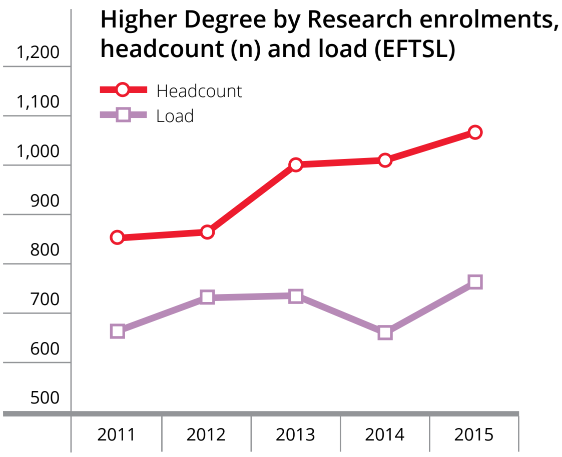
Research and development

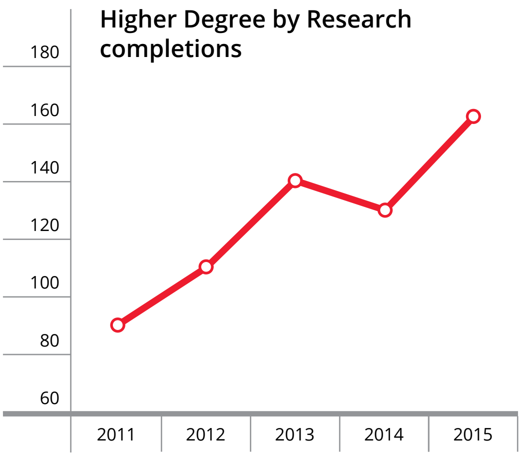
Publications in quality research journals were up on 2014, notably in the journals included in the Thomson Reuters 'Science Citation Index Expanded' (SCI-EXP) and Social Sciences Citation Index (SSCI) listings. Swinburne researchers achieved 803 SCI-EXP publications (up 4.6% from 768 in 2014), and 267 SSCI publications (up 13.6%from 235 in 2014).

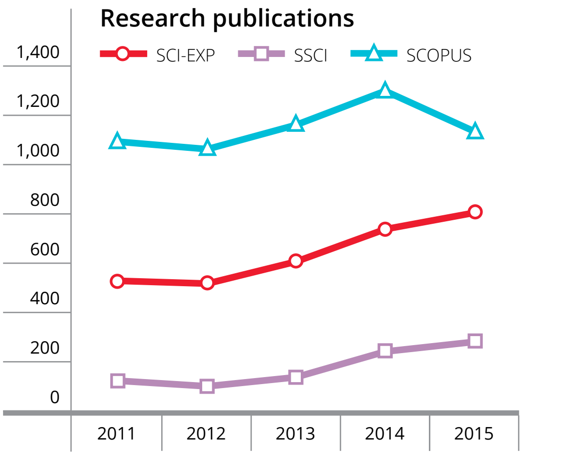
During 2015, our postgraduate research student enrolments increased, as did our Higher Degree by Research completions, compared with 2014. It will be important for this trend to continue to ensure the contribution of research students to our overall performance as a research-intensive university.

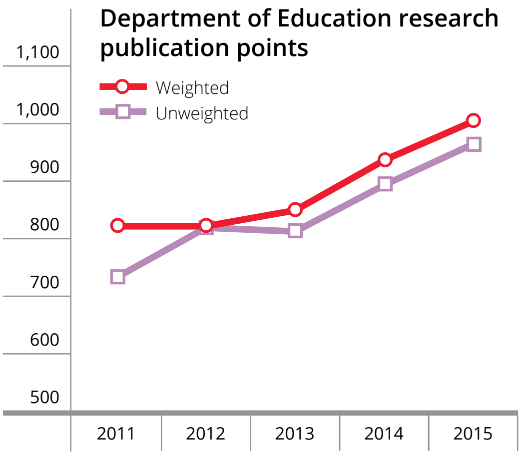
Swinburne's research expertise is concentrated in designated research centres with teams of researchers with a national or international profile based on an excellent record of scholarship and publication, as well as a capacity to attract research funding from diverse sources. Through these centres and their active liaison with industry, government and other partners, the quality and relevance of Swinburne's research and overall achievement is progressively strengthened – highlighted by our continuing strong outcomes in total research performance and our increasing international reputation.

During 2016, we will continue our commitment to delivering world-leading research outcomes and innovations in select areas of science, engineering and technology. Swinburne will be launching a number of exciting initiatives that will drive our future research achievements, including our new 'Innovation Precinct' in Hawthorn, which will be a hub of world-class, research-led innovation activity. We will also launch new research institutes focusing on big challenges facing our industries and society. All of this activity will be underpinned by Swinburne's new Research and Innovation Strategy, to be unveiled in early 2016.









Case study 1

Breakthrough epilepsy treatment transforms lives

A ground-breaking imaging technique that pinpoints the source of seizures is changing the lives of some epilepsy sufferers.

In a collaboration between Swinburne and St Vincent's Hospital in Melbourne, Magnetoencephalography (MEG) is being used to locate and help plan surgical treatment for patients with focal epilepsy.

"The advantage of using MEG is that it measures the incredibly weak magnetic fields produced by the active brain, but is completely non-invasive," Professor David Liley, from Swinburne's Brain and Psychological Sciences Centre, said.

So far the team has successfully pinpointed and surgically removed the source of the trouble – usually a bundle of nerve cells less than five millimetres across, buried deep within the brain – in five patients.

"Each of these patients had suffered long-standing epilepsy, with seizures every week or so," Professor Liley said. "None of them has experienced an event since the operation. It's a major improvement in their quality of life."

The technique is now the world gold standard in focal epilepsy treatment, thanks to Swinburne's foresight some years ago to invest millions of dollars in a MEG machine and magnetically-shielded chamber.

The advantage of using MEG is that it measures the incredibly weak magnetic fields produced by the active brain, but is completely non-invasive.

Professor David Liley

Swinburne's Brain and Psychological Sciences Centre.

Case study 2

PhD student wins international design award for innovative research

Swinburne PhD student Nathan Kotlarewski received an International Green Interior Award for a project that sought an alternative use for balsa wood, found in Papua New Guinea (PNG).

Receiving first prize in the student/graduate category, Mr Kotlarewski's submission unveiled a solution that uses PNG balsa for non-structural interior wall or ceiling linings in residential and commercial buildings.

Mr Kotlarewski's interest in alternative applications for balsa wood stemmed from a project he began during his honours year in the Swinburne Design Factory.

"We were presented with a social problem at the beginning of the year. As the cocoa industry was on the demise, a large number of people in PNG had resorted to growing balsa trees for financial return," he said.

"It was clear that there was a real need for new products and applications for balsa, to enable the people of PNG to support their livelihoods."

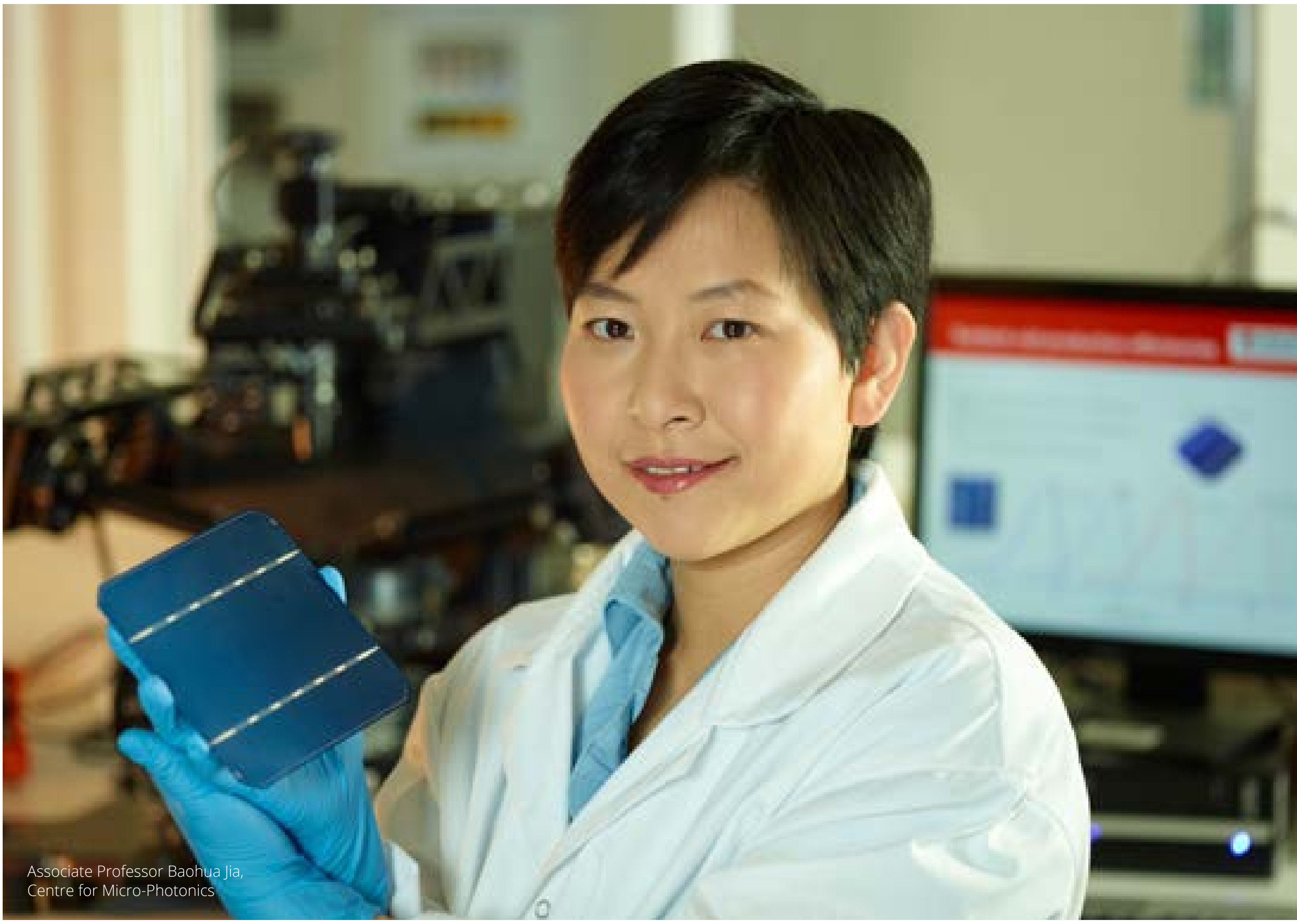
He travelled to PNG, conducted extensive testing and found that balsa was a great material to use for lightweight interior walls or ceiling linings in the construction industry.

"Existing lining products currently used in the construction industry are approximately 30kg and contain Urea Formaldehydes. My balsa panels are approximately 10kg, comply with E0 Formaldehyde emissions, have great thermal performance and absorb unwanted noise reverberations."

> *"It was clear that there was a real need for new products and applications for balsa wood, to enable the people of PNG to support their livelihoods.*
>
> **Nathan Kotlarewski**
>
> Swinburne PhD student and International Green Interior Award winner.

Case study 3

Graphene aids lens technology breakthrough



Associate Professor Baohua Jia, Centre for Micro-Photonics

A new lens, developed by researchers at Swinburne, promises to revolutionise much of the technology around us.

The flat optical lens, just a billionth of a metre thick will let us see living creatures – as small as a single bacterium – better than ever before.

The researchers, led by Associate Professor Baohua Jia, developed a three-dimensional printer that could quickly and cheaply produce the lens using a sprayable graphene oxide solution.

Lasers were used to precisely pattern the surface, creating three concentric rings of reduced graphene oxide, which enabled its extraordinary focus.

The result is a very strong and flexible flat optical lens that is 300 times thinner than a sheet of paper and weighs a microgram. At the same time, it has a precise and adjustable three-dimensional focus that allows a detailed view of objects as small as 200 nanometres long at wavelengths ranging from visible to near infrared.

The new technology has the potential to reduce the size and weight of mobile phones in which cameras are currently dependent on thick, heavy lenses. If that happens, it will mean that new phone cameras could focus light near the infrared spectrum, allowing thermo-imaging and possible remote medical diagnosis.

The research was published in September 2015, but the group is already working towards integrating the lens with fibre to create a much smaller, safer and more sophisticated endoscope for non-invasive surgery.

However, it is likely that the greatest impact of this technology over the long term will be its ability to increase the efficiency of the photonic chip for use in supercomputers and superfast broadband distribution, significantly reducing energy consumption.

Organisational performance

Engagement

Partnering the industries and communities that we serve

Swinburne is a 'connected' university, actively engaging with industry, government and the wider community to ensure that courses, delivery methods and research programs are meeting their respective needs and expectations. The University takes pride in adding value to research, industry and community projects through collaborative partnerships that benefit the organisation, our students, academic staff and the world.

Our innovative and responsive approach to partnerships, working with individuals, students, businesses, industries and government, has provided us with a platform to establish productive and enduring working relationships. As a research-intensive, dual-sector university, we are also uniquely placed to respond to the current business environment and the challenges facing industry and to work with partners to provide a range of solutions and opportunities that respond confidently and creatively to these factors.

This approach is defined by our commitment to establishing strong and enduring links with:

- industry and the community sector, including with peak employer groups, large corporations, SMEs and not-for-profit organisations – to ensure that educational provision, research and consultancy services are aligned to the needs of industry and the community
- all tiers of government, with Swinburne academics recognised and sought out as 'thought leaders' willing and able to contribute advice on public policy directions and settings, and creatively responsive to government priorities in education, workforce development and research – particularly in relation to science, technology and innovation, but also in social and enterprise research
- other universities, vocational education providers and research institutes, throughout Australia and internationally, to deliver Swinburne courses at additional venues onshore and offshore, diversify and build pathways to study onshore, foster research collaboration, and promote student and staff mobility and exchange
- secondary schools, to enhance links with our community schools, support secondary teaching staff and build aspirations to tertiary education
- alumni, to sustain life-long relationships, offer life-long learning opportunities, and facilitate targeted philanthropy that supports Swinburne's initiatives in education, research and social inclusion.

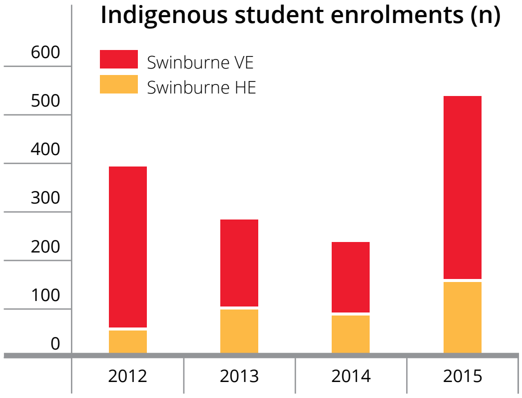
From a community engagement perspective, in 2015 Swinburne successfully developed and delivered a free Massive Open Online Course (MOOC) through Open Universities Australia catered for parents, families and carers living and working with individuals who have Autism. The course was launched on World Autism Awareness Day in 2015 and attracted more than 15,000 participants. The MOOC design includes a six-week course, using a scenario-based learning approach to support, guide and share stories and experiences from parents and experts in the field, with participants receiving a certificate upon completing the course. The Autism MOOC team are now offering a range of courses for professional development available in online and blended learning formats.

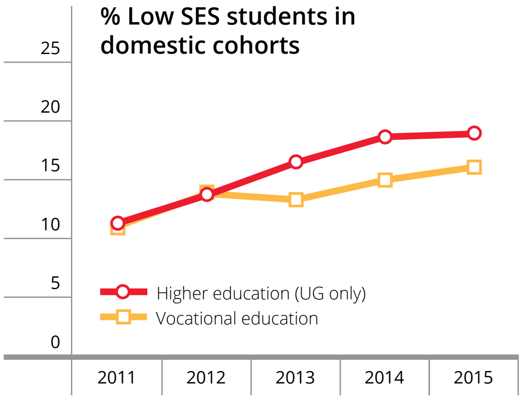
In 2015, we also celebrated the first cohort of 46 graduates from our international educational partnership with Nawaloka College in Sri Lanka. These students successfully completed a UniLink Diploma or a Swinburne Foundation Year in Business or Engineering and scholarships to Swinburne were awarded to two students in recognition of their high academic performance.

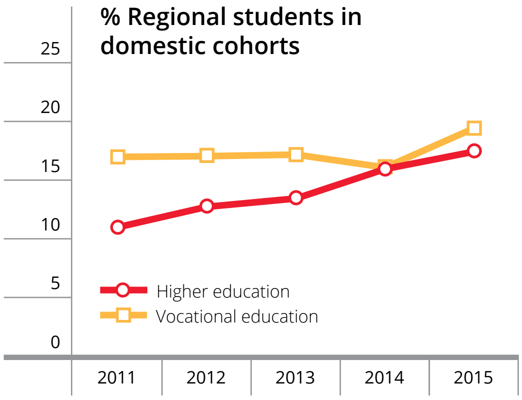
The establishment of the Nawaloka-Swinburne joint venture provides local Sri Lankan students with the opportunity to study Swinburne UniLink and Foundation Year programs in science, engineering and business, and helps facilitate entry into Swinburne courses delivered in Melbourne or Kuching, Malaysia, or into California State University, Monterey Bay in the USA.

Another very important dimension of the University's engagement with the wider community has been the ongoing implementation of strategies to increase the participation of under-represented groups in higher education. In addition to increasing the representation of students from regional areas and low SES backgrounds, Swinburne also provides educational opportunities for many Indigenous students with representation increasing across the University in 2015. Indigenous student participation in our higher education courses increased from 95 in 2014 to 159 in 2015 (including 122 enrolments in courses delivered through Swinburne Online) whilst participation in our vocational education also increased significantly – from 165 enrolments in 2014 to 395 in 2015.

In terms of collaboration in research and research training, domestically and internationally, Swinburne's connectedness is reflected in continuing increases in joint research publications (up by 6.4% from 1,378 in 2014 to 1,466 in 2015). Since 2011, we have also increased our number of externally supervised PhD students by 149.4%.

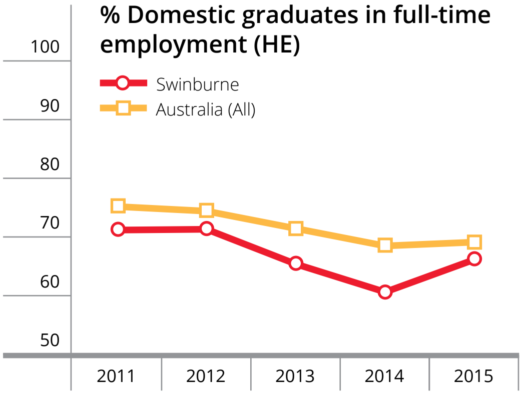




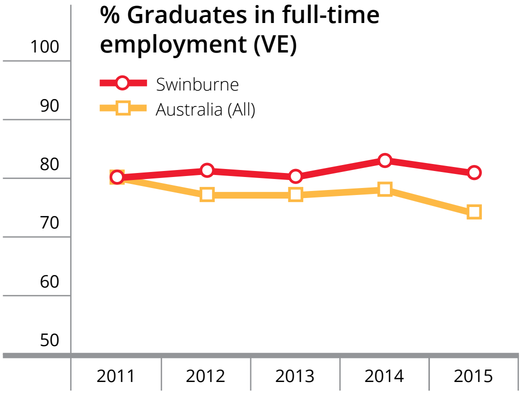


Engagement

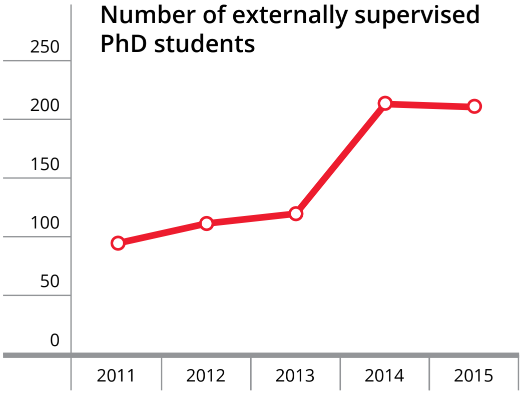
% Domestic graduates in full-time employment (HE)



% Graduates in full-time employment (VE)



Number of externally supervised PhD students



Number of research publications

Case study 1

Dementia research and collaboration

A team of four Swinburne graduates worked with Alzheimer's Australia to enable carers to experience the world of people living with dementia. Liam McGuire, James Bonner, Norman Wang, and Christopher Mackenzie developed the Virtual Dementia Experience tool – a virtual reality tool that simulates the effects of ageing and dementia.

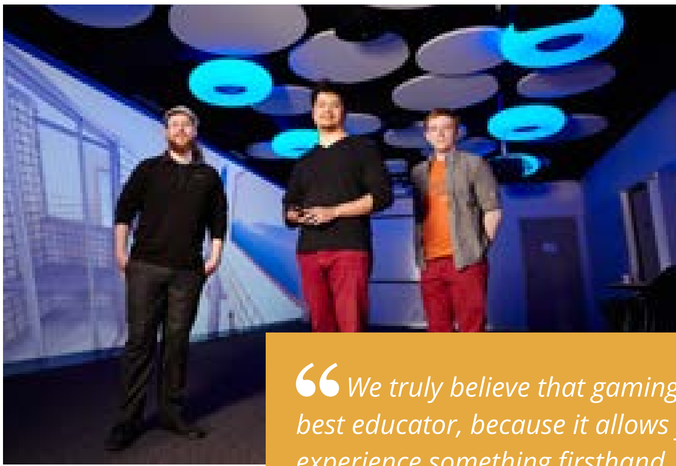
The tool combines software including Oculus Rift and Microsoft Kinect. It has already helped thousands of carers to understand the world as experienced from the perspective of someone living with dementia.

Swinburne multimedia graduate, Norman Wang, said that the idea came about after Alzheimer's Australia approached the university in 2013, asking students to help them solve the issue of educating empathy, a key barrier in improving the quality of dementia care.

"We truly believe that gaming is the best educator, because it allows you to experience something firsthand. Using virtual technology, we were able to help improve people's empathy."

The virtual reality tool is now being developed using technologies including Google Cardboard, which would eventually see the software available to all smartphone users, for as little as $10.

The group won US$50,000 in Microsoft's Imagine Cup.



> *We truly believe that gaming is the best educator, because it allows you to experience something firsthand.*
>
> **Norman Wang**
>
> **Swinburne graduate working with Alzheimer's Australia to enable carers to experience the world of people living with dementia.**

Case study 2

Effective use of robots in schools

For the first time in Australia, Swinburne research is being conducted into how robots can be effectively implemented into primary and secondary school curriculums.

Working in partnership with the Association of Independent Schools of South Australia, Queensland University of Technology and the University of Queensland, the three-year, Swinburne-led research project involves trialling the use of humanoid NAO robots in two South Australian schools.

Teachers are completing regular online surveys about the way the robots are being used to educate the students and encourage class engagement.

Lead researcher, Swinburne's Dr Therese Keane, said robots are becoming a part of society.

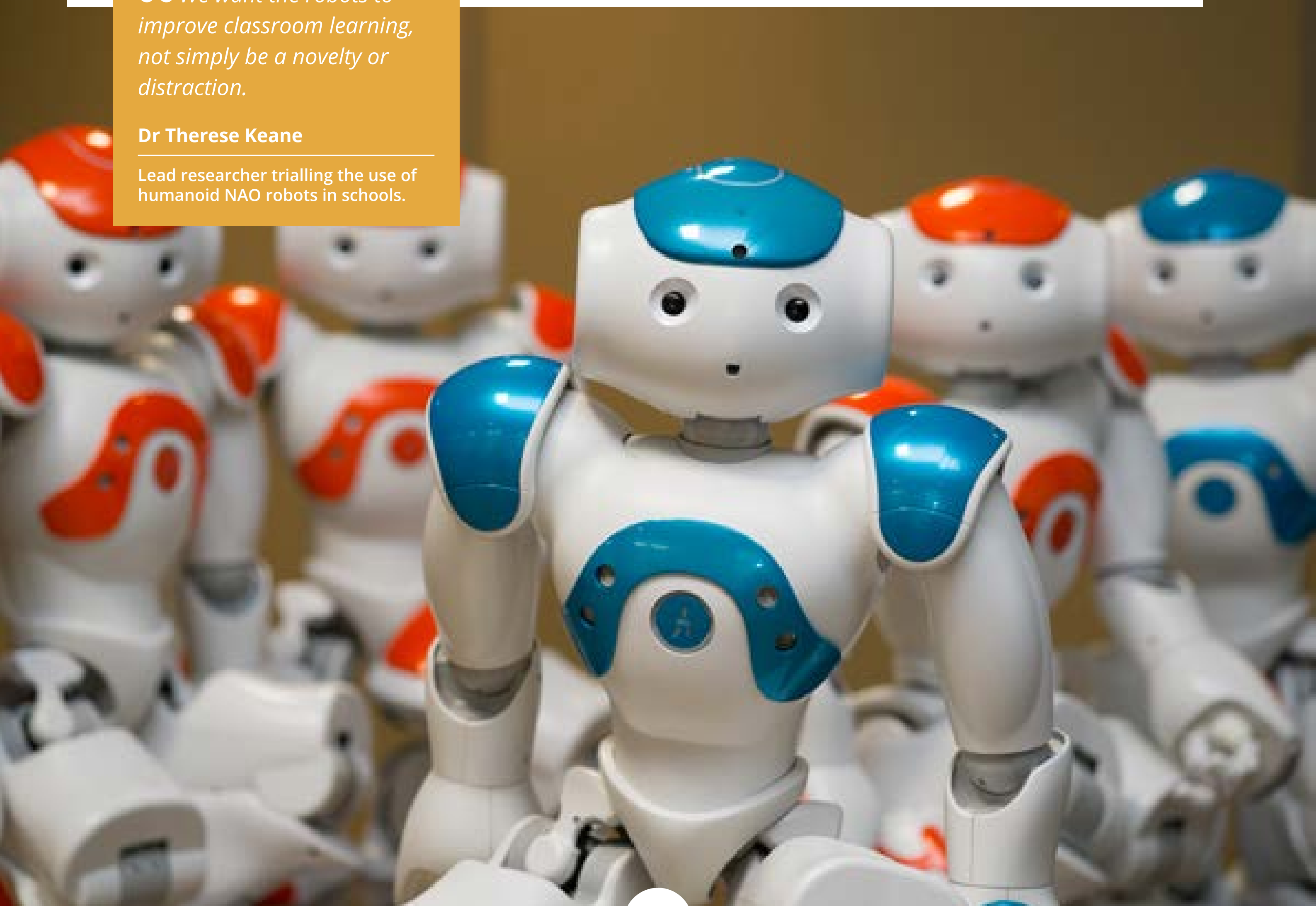
"It is the responsibility of Australian schools to prepare their students with the skills needed for the future," Dr Keane said.

"Through the three-year research program, we hope to identify the 'best practice' way that robots can be implemented into school curriculums. We want the robots to improve classroom learning, not simply be a novelty or distraction," Dr Keane said.

Introducing robots into the school curriculum will also give the students first-hand access to coding and programming.

"Coding has been identified as a necessary skill for the next generation of workers. These robots give the students an accessible and fun way to practice and improve their coding skills."

> *"We want the robots to improve classroom learning, not simply be a novelty or distraction.*
>
> **Dr Therese Keane**
>
> Lead researcher trialling the use of humanoid NAO robots in schools.



Case study 3

Indigenous community designs itself a brighter future

In 2015, Communication Design lecturer Dr Samantha Edwards-Vandenhoek spent a month in Warmun, Western Australia, working with the Gija community, exploring inclusive design practices.

Four years earlier, a large flood in Warmun meant that the town needed to be rebuilt in many parts. However, the community didn't get much of a say in what or how it was rebuilt.

Working with Melbourne street artist, Tom Civil, Dr Edwards-Vandenhoek met with the people in Warnum. The pair spoke to local residents, from school students, art centre workers through to Elders, to find out how they would like to add some life and colour to the town.

"Public art can build resilience and a sense of place. It can also build a sense of pride, connection and empowerment, so it was really important that we consulted with the community properly," Dr Edwards-Vandenhoek said.

"We painted a mural focused on the Gija dreaming story of the wedge-tailed eagle on the community centre, working night and day utilising digital projections to map out the lettering and image elements."

Dr Edwards-Vandenhoek received a 2015 Vice Chancellor's Engagement Award for her work in Warmun.

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Swinburne University of Technology

Statutory and Financial Report (SFR) 2015

Statutory Reporting, Compliance and Disclosure Statements

Building Act

1 **(a)** All new buildings and works are certified under section 217 of the *Building Act* 1993, by qualified and registered Building Surveyors (Building Practitioners); and

(b) All works comply with the 10 year liability gap, as a matter of routine, and an Occupancy Permit is obtained for new capital building works at the completion of all work.

2 **(a)** Major works completed in 2015 included:

- AMDC Factory of the Future
- Completion of a Moot Court for the Law School
- Creation of additional student study space in the BA and SR buildings
- Library refurbishment to enable effective RFID installation
- CH building ground floor science laboratory refurbishment
- Fitting of safety nets to AMDC Levels 5 and 6
- Installation of a Stop Motion Lab in the ATC building
- Fitting external louvres to the SPW building to assist with climate control
- Customising space for the Sports Science programs
- Creation of an Agile Lab in the AMDC building
- Replacement and upgrade of lift in TD building

(b) These projects, where relevant, were subjected to certification of plans, mandatory inspections and the issue of an Occupancy Permit by a registered Building Surveyor (Building Practitioner).

3. The University has an established maintenance schedule for all existing buildings, supplemented by an electronic 'Remote Requester' reporting system. Maintenance contracts with specialised contractor companies are tendered for major plant items such as lifts and escalators, air conditioning and heating, fire protection, lighting and emergency management systems.
4. It is the University's policy that only registered building practitioners are engaged for Swinburne capital works projects.
5. There have been no cases of building practitioners becoming deregistered while engaged on Swinburne capital works.

Building works

Building projects for which building permits were issued in 2015 = 8

Building projects completed in 2015 where Certificates of Final Inspection were issued = 8

Occupancy permits issued in 2015 = 2

Maintenance

Maintenance notices issued for rectification of sub-standard buildings requiring urgent attention = Nil

Involving major expenditure and urgent attention = Nil

Compliance

Number of buildings conforming to Essential Safety Measure maintenance requirements of the Building Regulations = 93

Education Services for Overseas Students (ESOS)

Swinburne conforms with the *Education Services for Overseas Students Act* (*ESOS Act*) and the *National Code of Practice for Registration Authorities and Providers of Education and Training to Overseas Students 2007* (National Code).

The University has implemented an ESOS compliance regime that includes ESOS compliance requirements as part of staff induction; ESOS compliance information being available to staff on the intranet (including the University's ESOS compliance guide); annual training sessions, as well as directed briefings where a specific need is perceived; and an online training module.

In 2015, the University successfully obtained its CRICOS, TEQSA, and ASQA re-registrations.

In an effort to spread awareness regarding the University's ESOS legislative obligations, staff information sessions as well as targeted briefings were conducted. Also, as part of ongoing improvements for better efficiency and focus on customer service, changes to some business processes and work procedures across departments were implemented.

Freedom of Information (FOI)

The Freedom of Information Officer is the responsible officer for administering the *Freedom of Information Action* 1982 (*FOI Act*) for the University. The table details statistics relating to FOI activities for the University during 2015.

Procedure for handling requests

All requests for access to documents under the FOI Act are made in writing to the Officer responsible for processing FOI requests:

Associate Director,
Legal, Regulatory & Secretariat and Freedom of Information Officer,
Swinburne University of Technology,
PO Box 218,
Hawthorn, Victoria, 3122
(Internal Mail H3)

An FOI Request Form is available in PDF format on request and at **www.swinburne.edu.au/corporate/gau/legal/foi/**

FOI Statistics 2014

Total Number of requests	2
Number of requests refused	0
Number of requests awaiting a decision	0
Number of requests withdrawn or abandoned (for example, where documents were released in full outside of the FoI process)	1
Number of decisions to release:	
– in full	1
– in part	0
Number of decisions exempt in full	0
Number of decisions indicating no documents identified	0
Number of requests transferred to another agency	0
Number of Victorian Civil and Administrative Tribunal appeals	0
Exemptions cited	N/A
Other provisions cited	Nil
Fees and charges collected	$26.50

Categories of documents in the possession of the University

Swinburne has a University-wide records management application (TRIM). This system ensures that the University incorporates all relevant documents into its record keeping system. Records, including correspondence, agreements, contracts, tenders, publications, reports and committee agenda and minutes are maintained.

Electronic and hard copy student records are also maintained, including Final Candidates' lists and Result Amendments.

University bodies whose meetings are open to the public or whose minutes are available for public inspection:

N/A – please contact Associate Director, Legal, Regulatory & Secretariat for more information. Telephone: (03) 9214 5515

Library and reading rooms available to the public

Libraries on each of the three Melbourne campuses and the Sarawak branch campus provide learning and information resources, as well as services in support of Swinburne's teaching and research programs. The general public may obtain limited access to physical Swinburne Library resources, and access many online resources, but only when on campus, by arrangement with library staff. For more detailed information on access, refer to the Library's home page: **www.swin.edu.au/lib**

National Competition Policy

The University implements and complies with the National Competition Policy, including compliance with requirements of 'Competitive Neutrality: A Statement of Victorian Government Policy'. Training is provided on an 'as required' basis for staff involved in the development of contracts.

Spreadsheet models which incorporate competitive neutrality principles are available for use throughout the University. Swinburne has also taken steps to ensure that relevant amounts, as appropriate, are recognised in its accounting system.

Consultancies

Consultancies in excess of $10,000

In 2015, there were 14 consultancies where the total fees payable to the consultants was $10,000 or greater. The total expenditure incurred during 2015 in relation to these consultancies was $1,626,008.20 (excluding GST). Details of these individual consultancies can be viewed at: **www.swinburne.edu.au/about/strategy-initiatives/annual-report/**

Consultancies less than $10,000

There were 34 consultancies where the total fees payable to the consultant was less than $10,000 each during 2015. The total expenditure incurred during the year in relation to these consultancies was $124,729.71 (excluding GST).

Grievance and complaint handling procedures

Staff

The University maintains policies and procedures for dealing with staff grievances and disputes.

In relation to disputes arising from the interpretation, application or operation of the *Swinburne University of Technology Academic and General Staff Enterprise Agreement 2015*, clause 52 provides the resolution process for such disputes. In relation to disputes arising from the interpretation, application or operation of the *Victorian TAFE Teaching Staff Multi-Business Agreement 2009*, clause 10 provides the resolution process.

In relation to complaints falling outside of the relevant industrial instruments, the University has policies and procedures in place for dealing with matters such as staff grievances, discrimination, sexual harassment, bullying and harassment. From 1 January 2014, the EEO policies were replaced by the University's *People, Culture and Integrity Policy* which is available at **www.swinburne.edu.au/policies-regulations/policies/people-culture-integrity/**. The *Human Resources Procedures Manual* provides informal and formal resolution processes for staff grievances.

The University takes all allegations of discrimination, sexual harassment, bullying and harassment seriously, and encourages staff to use the internal resolution processes set out in the relevant procedures. Staff can also access external forums in relation to their concerns. In 2015, there were no adverse findings relating to any EEO procedures. The University provides staff (including casual and sessional staff) with equal opportunity and workplace behaviour training. All staff members are required to undertake the online induction process and online equal opportunity and workplace behaviour training on commencing employment, as well as refresher training every two years.

All managers and supervisors are also required to attend an equal opportunity and bullying workshop every two years. The University provides staff with reminders of EEO and grievance procedures, as well as any other relevant EEO issues, via staff newsletters and bulletins.

Students

Swinburne is committed to ensuring that all students have a positive relationship with the University and its staff members. Where problems arise, there are appropriate procedures that include processes for receiving and processing complaints. Student matters are resolved in a series of stages. The stages are: local resolution, complaint management, review, internal appeal and external appeal to the Victorian Ombudsman. Not all student matters will pass through all stages.

Role of the Ombudsman in relation to complaints

Complaints about the administrative actions and decisions of the University can be made to the Victorian Ombudsman.

Employee relations

Swinburne University of Technology Academic and General Staff Enterprise Agreement 2015 was approved by the Fair Work Commission on 25 November 2015 and took effect from 2 December 2015.

Vocational education teaching staff members continue to be covered by the *Victorian TAFE Teaching Staff Multi-Business Agreement 2009* (the MBA) which nominally expired on 30 September 2012. The MBA will remain in operation until a replacement enterprise agreement is reached. In 2012, the Victorian State Government notified Swinburne and the other Victorian dual-sector universities that they were exempt from State Government industrial relations policy and accordingly were able to negotiate new stand-alone agreements, rather than again go through an agreement process common to all Victorian TAFEs. The University expects to commence negotiations with the Australian Education Union (the AEU) over a new Swinburne agreement for VE Teachers in 2016.

Diversity and inclusion

Swinburne is committed to achieving equal opportunity and diversity in education and employment. The University is guided by the principles of equal opportunity, respect and inclusion and complies with the spirit and intent of federal and state legislation. We aim to provide staff and students with an environment that is safe, flexible, fair, culturally appropriate, friendly and professional. In acknowledging and embracing diversity Swinburne has prioritised the following diversity areas:

- Gender Equality
- People with Disability
- People from diverse cultural and linguistic backgrounds
- Mature age workers and inter-generational workforce
- People with different gender identity, expressions and sexual orientation.
- Indigenous Australians

Further to this, Swinburne has the following action plans in place to support this commitment and will continue to monitor our progress against these:

- Gender Equality Strategic Action Plan – to encourage, recognise and promote achievement of gender equality across Swinburne
- Pride @ Swinburne Strategy Strategic Action Plan – to foster a diverse and inclusive culture for staff and students of diverse gender and sexual identity and expressions
- Reconciliation Action Plan – to contribute to actions that promote and support respect for Indigenous Australians
- Access*Ability* Action Plan – to support an environment where all of our staff and students can reach their full potential.

Further information on these strategic action plans is available at www.swinburne.edu.au/about/strategy-initiatives/equity-diversity/

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Carer's Recognition Act 2012

The University acknowledges the important contribution that people in care relationships make to our community.

In 2014, Swinburne launched its first ever Access*Ability* Action Plan (AAP). The AAP has a clear vision; with goals, actions and responsibilities to complement its realisation. Implementing the AAP in Swinburne's Australian campuses will enable the University to identify and change any practices that could be discriminatory, and that might prevent carers and staff and students living with disability from learning and working with us. Importantly, the AAP places an emphasis on developing and harnessing the ability of carers and people living with disability. The AAP respects the diversity, individual strengths and natural talent that people living with disability and carers bring to Swinburne as students, employees and visitors.

All employees at Swinburne are empowered to adjust their work/life balance for family or other reasons, by agreement with the University, without prejudice to their work or their careers. To this end, employees of Swinburne can request flexible working arrangements, but certain employee groups have a right to request these arrangements, including a carer (as defined in the Carer Recognition Act 2010) through a more formalised channel as prescribed by the National Employment Standards (NES) contained in the *Fair Work Act* 2009.

In addition to flexible work arrangements, *Swinburne University of Technology, Academic and General Staff Enterprise Agreement 2015* provides certain leave provisions such as carer's leave and foster parent leave (parental leave) to support employees who assume carer responsibilities.

Occupational Health and Safety (OH&S)

In line with the University's 2015–2017 Occupational Health and Safety plan, there has been a focus on continuous improvement of Swinburne's safety management system through improvement of risk management processes for planned and existing operations. Swinburne intends to develop targeted programs to assist in the reduction of workplace injuries as well as reducing the severity of those that do occur across the organisation.

Health and well-being initiatives have and will continue to be a key focus to develop and embed a positive and healthy workplace culture as well as improving work performance, productivity and absenteeism. Popular programs offered in 2015, such as free yoga and pilates, discounted memberships, and free swimming at the Hawthorn Aquatic and Leisure Centre will continue to be offered to Swinburne staff in 2016.

Statistical OH&S indicators

	2009	2010	2011	2012	2013	2014	2015
Incident/hazard reports received	312	452	426	364	312	383	273
Notifiable incidents	7	8	5	10	7	13	10
Number of lost time injuries	21	11	20	18	14	11	10
Lost time injury frequency rate*	4.80	2.59	3.72	3.86	2.98	2.64	2.15
WorkCover claims*	29	20	27	26	31	9	12

** Excludes National Institute of Circus Arts (NICA) and Swinburne Student Amenities Association (SSAA).*

The expected average cost per standard WorkCover claim in 2015 is $138,431. WorkCover claims payments made during the year amounted to $200,541 and the estimate of outstanding claims costs for 2015, as advised by Worksafe, is $1,045,341.

OHS highlights for the 2015 year include:

- OH&S Management systems continue to be improved in the areas of contractor management, events management, overseas travel, consultation and workplace assessments.
- Significant improvement in the completion rate for OH&S Managers and Supervisors compliance training from 68% in 2014 to 80% in 2015.
- A number of successful well-being initiatives were delivered in 2015, including the Global Corporate Challenge, RU Ok Day and Yoga and Pilates.
- Employee Assistance Program (EAP) continues to provide effective support to staff with an increase in usage in 2015
- The rolling lost time injury frequency rate (LTIFR) average in 2015 was 2.15.

Notifiable incidents

The University reported 10 incidents to WorkSafe Victoria under its responsibility outlined in the *Occupational Health & Safety Act* 2004. In all cases the regulator is now satisfied with relevant control processes already in place or actions undertaken by Swinburne to minimise the likelihood of such incidents reoccurring.

Protected Disclosure Act

Swinburne's process for making disclosures, and the management and investigation of disclosures under the *Protected Disclosure Act* 2012 (the *Act*), are set out in the University's *People, Culture and Integrity Policy* which is available at www.swinburne.edu.au/policies-regulations/policies/people-culture-integrity. The *Policy* recognises Swinburne's responsibilities under the legislation and the Independent Broad-based Anti-corruption Commission (IBAC)'s guidelines.

Swinburne's *Anti-Corruption and Fraud Prevention Guidelines* are in place to support the *Policy*. As part of Swinburne's commitment to our code of conduct as set out in the Policy, an independent and confidential Swinburne Disclosure Hotline service was set up in 2013 to support our students and staff in the reporting of any suspected cases of fraud or corrupt conduct. The Swinburne Disclosure Hotline service is available at http://swinburne.stoplinereport.com. Some work was undertaken to strengthen the Guidelines and to raise awareness of the hotline in 2015, and this is expected to continue in 2016.

Disclosure activity in 2015 was as follows:

Number of disclosures notified to IBAC	Nil

Information about the University

The Swinburne website provides a comprehensive range of information about the University, including detailed information about its campuses, programs, faculties, schools and departments, and the range of activities undertaken. The website also provides public access to recent University annual reports at the following address: www.swinburne.edu.au/about/strategy-initiatives/annual-report/

Additional information available on request

Consistent with the requirements of the *Financial Management Act* 1994 and subject to the provisions of the *Freedom of Information Act* 1982 (detailed on page SFR:3), additional information on the University is available on request :

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

Compulsory non-academic fees

Statement of income and expenditure for the year ended 31 December 2015

	31/12/2014	31/12/2015
Receipts from Students (Not Including GST)		
Brought Forward	–	–
General Service and Amenities Fees	$2,813,650	$2,751,387
Total	$2,813,650	$2,751,387
Disbursement of Fees by Swinburne University of Technology (Not Including GST)		
Remitted to Swinburne Student Amenities Association Ltd.	$2,813,650	$2,751,387
Disbursements from Student Amenities Fund	–	–
Carried Forward	–	–
Total	$2,813,650	$2,751,387
Disbursement of Fees by Swinburne Student Amenities Association Ltd.		
Provision of/for Student Services and Sporting Activities	$3,040,969	$3,556,872
Less Expenditure funded by non-fee income	$227,319	$805,485
Total	$2,813,650	$2,751,387

Statement on compulsory non-academic fees, subscriptions and charges

In October 2011, the Federal Government passed legislation to allow Australian universities to charge a Student Services and Amenities Fee (SSAF) to all higher education students from 2012.

All students are advised at the time of enrolment that their SSAF is intended to provide additional funding for the provision of important student services and amenities that may include health and welfare services, food, financial advice, accommodation assistance, advocacy, sport, cultural and recreational activities. Revenue from the fee was spent in accordance with the *Higher Education Support Act* 2003.

The fee charged is for a calendar year and is dependent on enrolment criteria. The maximum SSAF amount payable by a student in 2015 was $286. Eligible students can apply for the government loan scheme, SA-HELP, to defer their SSAF. More information is available at: www.swinburne.edu.au/stuserv/SSAF/2015-allocation.html

Disclosure of Ex-gratia Payments

To the best of its knowledge, there were no ex-gratia payments made by the University in 2015.

Private Provision of Public Infrastructure

The University has not entered into any arrangement that has resulted in the private provision of public infrastructure in 2015.

Victorian Industry Participation in the Report of Operations

This is not applicable as the University has not entered into any contracts in 2015 to which this applies.

Accounting for VicFleet Motor Vehicle Lease Arrangements on or after 1 February 2004

This is not applicable as the University has not entered into any VicFleet Motor Vehicle Lease Arrangements in 2015.

Summary of significant changes in financial position during 2015

There were no changes in the University's financial position during 2015.

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

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

Financial performance including key performance indicators

Summary of financial results (parent entity)

	2011 $000	2012 $000	2013 $000	2014 $000	2015 $000
Net assets	668,282	706,509	760,826	777,843	928,946
Operating surplus (deficit)	46,827	26,772	49,239	12,406	13,894
Overseas students revenue	111,378	103,569	92,530	97,583	102,390
Commonwealth government grants	100,464	138,067	156,031	160,558	171,824
State government grants	95,010	81,205	35,466	22,961	20,585

Summary of financial results (consolidated entity)

	2011 $000	2012 $000	2013 $000	2014 $000	2015 $000
Net Assets	737,077	703,981	771,957	789,267	945,020
Operating Surplus (Deficit)	38,140	19,891	49,961	12,556	15,349
Overseas Students Fee Revenue	112,970	104,948	93,627	97,612	102,451
Commonwealth Government Grants	102,486	141,501	159,221	163,458	172,961
State Government Grants	95,010	81,205	35,466	22,961	20,585

Financial key performance indicators (KPIs)

	2011	2012	2013	2014	2015
No. of days expenditure covered by net liquid assets	52	27	25	23	116
Current ratio (current assets/current liabilities)	166.70%	140.20%	134.80%	126.80%	231.40%
Exposure to long-term debt/ liabilities (LT liabilities/total funds)	31.40%	27.30%	18.20%	17.80%	14.70%
Retention of reserves (surplus (deficit)/total income)	7.70%	3.80%	9.50%	2.00%	2.70%

Underlying Financial Results

	2011 $000	2012 $000	2013 $000	2014 $000	2015 $000
Parent Entity Surplus as above	46,827	26,772	49,239	12,406	13,894
Less Capital Income/Grants	21,351	21,454	17,006	–	–
Parent Entity Underlying Surplus (Deficit)	25,476	5,318	32,233	12,406	13,894
Consolidated Surplus as above	38,140	19,891	49,961	12,556	15,349
Less Capital Income/Grants	21,351	21,454	17,006	–	–
Consolidated Entity Underlying Surplus (Deficit)	16,789	(1,563)	32,955	12,556	15,349

Swinburne University of Technology 2015 Disclosure Index

Key to abbreviations:

FRD **Financial Reporting Directions**
Available at: http://www.dtf.vic.gov.au/Publications/Government-Financial-Management-publications/Financial-Reporting-Policy/Financial-reporting-directions-and-guidance

SD **Standing Directions**
Available at: http://www.dtf.vic.gov.au/Publications/Government-Financial-Management-publications/Financial-Management-Compliance-Framework/Standing-Directions-of-the-Minister-for-Finance

Item No.	Source Reference	Summary of Reporting Requirement	Annual Report Page(s)	Financial Report Page(s)
STANDING DIRECTIONS OF THE MINISTER FOR FINANCE				
1	SD 4.2(g)	Report of Operations contains general information about the entity and its activities, highlights for reporting period and future initiatives and is prepared on a basis consistent with financial statements pursuant to the *Financial Management Act* 1994	AR:1–49	SFR:22
2	SD 4.2(h)	Report of Operations is prepared in accordance with Financial Reporting Directions.	*Inside front cover*	–
3	SD 4.2(j)	Report of Operations is signed and dated by Chancellor or equivalent and includes date of Council Meeting at which Annual Report was approved	AR:1	SFR:16
4	SD 4.2(a)	Financial Statements are prepared in accordance with: – Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements; – Financial Reporting Directions; and – Business Rules.	–	SFR:14–16, SFR:22–30
5	SD 4.2(b)	Financial Statements available, including: – Balance Sheet and income statement; – Statement of Recognised Income and Expense; – Cash Flows Statement; and – Notes to the financial statements.	–	SFR:17–20, SFR:22–69
6	SD 4.2(c) and FMA s 49	The financial statements must contain such information as required by the Minister and be prepared in a manner and form approved by the Minister. They must be signed and dated by the Accountable Officer, CFAO and a member of the Responsible Body, in a manner approved by the Minister, stating whether, in their opinion the financial statements: – Present fairly the financial transactions during reporting period and the financial position at end of the period; – Were prepared in accordance with Standing Direction 4.2(c) and applicable Financial Reporting Directions; and – Comply with applicable Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements	–	SFR:16
7	SD 4.2(d)	Financial Statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than: – $10,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest $1,000; and – $1,000,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest $100,000.	–	SFR:29

Item No.	Source Reference	Summary of Reporting Requirement	Annual Report Page(s)	Financial Report Page(s)
STANDING DIRECTIONS FOR THE MINISTER FOR FINANCE continued				
8	SD 4.2(e)	The financial statements were reviewed and recommended by the Audit Committee or Responsible Body prior to finalisation and submission	–	SFR:14–16
9	SD 4.5.5	Attestation on compliance with the Australian/New Zealand Risk Management Standard	AR:15	–
FINANCIAL REPORTING DIRECTIONS				
10	FRD 03A	Accounting for Dividends	N/A	N/A
11	FRD 07A	Early Adoption of Authoritative Accounting Pronouncements	–	SFR:30
12	FRD 10	Disclosure Index	–	SFR:10–13
13	FRD 11	Disclosure of Ex-gratia Payments	–	SFR:8
14	FRD 17B	Long Service Leave and annual leave for employees	–	SFR:28, 39, 49
15	FRD 21B	Disclosures of Responsible Persons, Executive Officer and Other Personnel (Contractors with significant management responsibilities) in the Financial Report	–	SFR:51–53
16	FRD 22G	Consultants Report of Operations must include a statement disclosing each of the following: (i) Total number of consultancies of $10,000 or more (excluding GST) (ii) Location (eg website) of where details of these consultancies over $10,000 have been made publicly available (iii) Total number of consultancies individually valued at less than $10,000 and the total expenditure for the reporting period And for each consultancy more than $10,000, a schedule is to be published on the University website listing: – 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	–	SFR:3
17	FRD 22G	Manner of establishment and the relevant Minister	AR:9	–
18	FRD 22G	Purpose, functions, powers and duties linked to a summary of activities, programs and achievements	AR:9–10	–
19	FRD 22G	Nature and range of services provided including communities served	AR:9–10	–
20	FRD 22G	Organisational structure and chart, including responsibilities	AR:16–19	–
21	FRD 22G	Names of Council members	AR:11	–
22	FRD 22G	Operational and budgetary objectives, performance against objectives and achievements	AR:2–5, 23–49	SFR:9
23	FRD 22G	Occupational health and safety statement including performance indicators, performance against those indicators. Reporting must be on the items listed at (a) to (e) in the FRD	AR:24	SFR:6
24	FRD 22G	Workforce data for current and previous reporting period including a statement on employment and conduct principles and that employees have been correctly classified in the workforce data collections	AR:22	SFR:4–5

Statutory Reporting, Compliance and Disclosure Statements

Item No.	Source Reference	Summary of Reporting Requirement	Annual Report Page(s)	Financial Report Page(s)
25	FRD 22G	Summary of the financial results for the year including previous 4 year comparisons	–	SFR:9
26	FRD 22G	Significant changes in financial position during the year	–	SFR:8,19
27	FRD 22G	Key initiatives and projects, including significant changes in key initiatives and projects from previous years and expectations for the future	AR:2-49	–
28	FRD 22G	Major changes or factors affecting performance	AR:4–5, 24–49	SFR:8, 17–20
29	FRD 22G	Discussion and analysis of operating results and financial results	AR:4–5	SFR:9
31	FRD 22G	Post-balance sheet date events likely to significantly affect subsequent reporting periods	–	SFR:8
31	FRD 22G	Where a university has a workforce inclusion policy, a measurable target and report on the progress towards the target should be included	–	SFR:5
32	FRD 22G	Schedule of any government advertising campaign in excess of $100,000 or greater (exclusive of GST) include list from (a) – (d) in the FRD	N/A	N/A
33	FRD 22G	Summary of application and operation of the Freedom of Information Act 1982	–	SFR:3
34	FRD 22G	Statement of compliance with building and maintenance provisions of the Building Act 1993	–	SFR:2
35	FRD 22G	Statement where applicable on the implementation and compliance with the National Competition Policy	–	SFR:4
36	FRD 22G	Summary of application and operation of the Protected Disclosure Act 2012	–	SFR:7
37	FRD 22G	Statement, to the extent applicable, on the application and operation of the Carers Recognition Act 2012 (Carers Act), and the actions that were taken during the year to comply with the Carers Act	–	SFR:5
38	FRD 22G and 24C	Summary of Environmental Performance including a report on office based environmental impacts	AR:24–27, 29	
39	FRD 22G	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer (refer to list at (a) – (l) in the FRD)	–	SFR:7
40	FRD 25B	Victorian Industry Participation Policy in the Report of Operations	–	SFR:8
41	FRD 26A	Accounting for VicFleet Motor Vehicle Lease Arrangements on or after 1 February 2004	–	SFR:8
42	FRD 102	Inventories	N/A	N/A
43	FRD 103E	Non-current physical assets	–	SFR:24–26, 44–45
44	FRD 104	Foreign currency	–	SFR:23
45	FRD 105A	Borrowing Costs	–	SFR:27, 40, 48
46	FRD 106	Impairment of assets	–	SFR:17, 24, 31, 40

Item No.	Source Reference	Summary of Reporting Requirement	Annual Report Page(s)	Financial Report Page(s)
47	FRD 107A	Investment properties	–	SFR:27, 32, 34, 47
48	FRD 109	Intangible assets	–	SFR:18, 20, 27, 32, 34, 46, 54
49	FRD 110	Cash Flow Statements	–	SFR:20
50	FRD 112D	Defined benefit superannuation obligations	–	SFR:17, 20, 28, 29, 31, 65
51	FRD 113A	Investments in Subsidiaries, Jointly Controlled Associates and Entities	–	SFR:23, 56
52	FRD 119A	Transfers through contributed capital	N/A	N/A
53	FRD 120I	Accounting and reporting pronouncements applicable to the reporting period	–	SFR:22–30
54	ETRA, s. 3.2.8	Statement on compulsory non-academic fees, subscriptions and charges payable in 2015	–	SFR:8
55	PAEC	Financial and other information relating to institution's international operations	AR:2–49	SFR:35, 37
57	UNIVERSITY COMMERCIAL ACTIVITIES GUIDELINES	– Summary of the university commercial activities – If the university has a controlled entity, include the accounts of that entity in the university's Annual Report	AR:2–49	SFR:42

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INDEPENDENT AUDITOR'S REPORT

To the Council Members, Swinburne University of Technology

The Financial Report

I have audited the accompanying financial report for the year ended 31 December 2015 of Swinburne University of Technology which comprises the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by the Chancellor, Vice-Chancellor and Principal Accounting Officer of the group comprising Swinburne University of Technology and the entities it controlled at the year's end or from time to time during the financial year.

The Council Members' Responsibility for the Financial Report

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Council Members, as well as evaluating the overall presentation of the financial report.

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

Auditing in the Public Interest

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Independent Auditor's Report (continued)

Independence

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

Opinion

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

(a) giving a true and fair view of the entity's financial position as at 31 December 2015 and of its financial performance or the year ended on that date

(b) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Regulation 2013*.

MELBOURNE
23 March 2016

for Dr. Peter Frost
Acting Auditor-General

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

SWINBURNE UNIVERSITY OF TECHNOLOGY
ABN 13 628 586 699

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENT BY CHANCELLOR, VICE-CHANCELLOR AND PRINCIPAL ACCOUNTING OFFICER

In accordance with the resolutions of the University Council dated 15 March 2016, the Chancellor, Vice-Chancellor and Principal Accounting Officer on behalf of the University Council, state that in our opinion:

1 The attached financial report presents fairly the financial position as at 31 December 2015 and the financial performance for the year ended 31 December 2015 of the University and the consolidated entity.

2 The attached financial report complies with Standing Direction 4.2 of the Victorian Minister of Finance under the *Financial Management Act 1994* , Australian Accounting Standards and Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*.

3 At the time of signing this statement there are reasonable grounds to believe that the University and the consolidated entity will be able to pay its debts as and when they become due.

4 Australian Government financial assistance expended during the reporting year was expended in accordance with the purposes for which it was provided.

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

G GOLDSMITH
Chancellor

L KRISTJANSON
Vice-Chancellor

A C FIELD
Principal Accounting Officer

Dated this 15th day of March 2016
Hawthorn

Financial Reporting

Income statement for the year ended 31 December 2015

	Notes	Consolidated 2015 $000	Consolidated 2014 $000	Parent Entity 2015 $000	Parent Entity 2014 $000
Income from continuing operations					
Australian Government financial assistance:					
– Australian Government grants	3	172,961	163,458	170,064	160,558
– HECS-HELP – Australian Government payments	3	104,972	98,316	104,972	98,316
– FEE-HELP	3	37,284	29,472	37,284	29,472
– SA-HELP	3	1,760	1,588	1,760	1,588
State and local Government financial assistance	4	20,585	22,961	20,585	22,961
HECS-HELP – Student payments		10,203	8,520	10,203	8,520
Fees and charges	5	160,749	159,876	157,315	157,752
Investment revenue	6	16,706	9,539	16,102	9,112
Royalties and licences	7	3,626	3,248	3,626	3,248
Consultancy and contracts	8	19,810	17,628	19,808	17,628
Other revenue	9	3,416	3,055	3,149	2,877
Total revenue from continuing operations		552,072	517,661	544,868	512,032
Share of profit/(loss) on investments accounted for using the equity method	18	10,639	8,783	10,639	8,783
Gains on disposal of assets	9	3,850	83	1,549	83
Total income from continuing operations		566,561	526,527	557,056	520,898
Expenses from continuing operations					
Employee related expenses	10	278,067	277,985	272,407	272,760
Depreciation and amortisation	11	34,736	31,711	31,717	28,686
Repairs and maintenance	12	14,857	12,718	13,831	11,818
Impairment of assets	14	1,941	1,294	1,940	1,360
Losses on disposal of assets	15	5,763	396	4,160	396
Deferred superannuation expense	10 & 41	176	182	176	182
Other expenses	15	215,672	189,685	218,931	193,290
Total expenses from continuing operations		551,212	513,971	543,162	508,492
Net result for the year		**15,349**	**12,556**	**13,894**	**12,406**

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

Statement of comprehensive income for the year ended 31 December 2015

	Notes	Consolidated 2015 $000	Consolidated 2014 $000	Parent Entity 2015 $000	Parent Entity 2014 $000
Net result for the year		15,349	12,556	13,894	12,406
Items that will not be reclassified to the income statement					
Gain/(Loss) on valuation of land and buildings	29	137,785	–	134,144	--
Gain/(Loss) on valuation of available for sale financial assets	29	2,619	4,754	3,744	4,611
(Decrease)/Increase Deferred government contribution for superannuation	41	2,290	1,679	2,290	1,679
(Decrease)/Increase Deferred government contribution for superannuation	41	(2,290)	(1,679)	(2,290)	(1,679)
Total comprehensive income attributable to Swinburne University of Technology		**155,753**	**17,310**	**151,782**	**17,017**

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

Statement of financial position as at 31 December 2015

	Notes	Consolidated 2015 $000	Consolidated 2014 $000	Parent Entity 2015 $000	Parent Entity 2014 $000
Assets					
Current assets					
Cash and cash equivalents	16	97,386	91,123	86,908	85,990
Receivables	17	29,301	28,798	29,098	28,718
Non financial assets classified as held for sale	19	–	23,100	–	23,100
Other non-financial assets	24	43,575	12,936	43,291	12,815
Total current assets		170,262	155,957	159,297	150,623
Non-current assets					
Receivables	17	130,136	132,322	201,493	203,679
Investments accounted for using the equity method	18	15,402	9,687	15,402	9,687
Available for sale financial assets	20	122,610	98,478	119,078	94,538
Property, plant and equipment	21	750,902	635,935	676,671	560,896
Investment properties	23	7,500	–	7,500	–
Intangible assets	22	20,272	20,158	20,221	20,097
Total non-current assets		1,046,822	896,580	1,040,365	888,897
Total assets		**1,217,084**	**1,052,537**	**1,199,662**	**1,039,520**
Liabilities					
Current liabilities					
Trade and other payables	25	62,454	56,386	61,544	55,298
Provisions-employee entitlements	27	49,208	47,335	48,719	46,788
Other liabilities	28	21,545	19,265	21,159	18,875
Total current liabilities		133,207	122,986	131,422	120,961
Non-current liabilities					
Provisions-employee entitlements	27	136,876	138,809	136,813	138,741
Other liabilities	28	1,981	1,475	2,481	1,975
Total non-current liabilities		138,857	140,284	139,294	140,716
Total liabilities		**272,064**	**263,270**	**270,716**	**261,677**
Net assets		**945,020**	**789,267**	**928,946**	**777,843**
Equity					
Reserves	29	310,721	170,317	303,558	165,671
Retained earnings	29	634,299	618,950	625,388	612,172
Total equity		**945,020**	**789,267**	**928,946**	**777,843**

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 2015

	Notes	Reserves $000	Retained earnings $000	Total $000
Consolidated				
Balance at 1 January 2014		165,563	606,394	771,957
Net result for the year		–	12,556	12,556
Gain/(Loss) on valuation of available for sale financial assets		4,754	–	4,754
Balance at 31 December 2014		**170,317**	**618,950**	**789,267**
Balance at 1 January 2015		170,317	618,950	789,267
Net result for the year		–	15,349	15,349
Gain/(Loss) on revaluation of land and buildings		137,785	–	137,785
Gain/(Loss) on valuation of available for sale financial assets		2,619	–	2,619
Balance at 31 December 2015		**310,721**	**634,299**	**945,020**

	Reserves $000	Retained earnings $000	Total $000
Parent			
Balance at 1 January 2014	161,060	599,766	760,826
Net result for the year	–	12,406	12,406
Gain/(Loss) on valuation of available for sale financial assets	4,611	–	4,611
Balance at 31 December 2014	**165,671**	**612,172**	**777,843**
Balance at 1 January 2015	165,671	612,172	777,843
Net result for the year	–	13,894	13,894
Gain/(Loss) on revaluation of land and buildings, net of tax	134,143	–	134,143
Gain/(Loss) on valuation of available for sale financial assets	3,744	–	3,744
Transfer to subsidiary company – SSAA Ltd	–	(678)	(678)
Balance at 31 December 2015	**303,558**	**625,388**	**928,946**

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 2015

	Notes	Consolidated 2015 $000	Consolidated 2014 $000	Parent Entity 2015 $000	Parent Entity 2014 $000
Cash flows from operating activities					
Australian Government Grants received					
– CGS and other education grants	42.1	143,194	138,374	143,194	138,374
– Higher Education loan programmes	42.2	140,345	134,763	140,345	134,763
– Scholarships	42.3	3,450	3,010	3,450	3,010
– Education research	42.4	14,548	13,699	14,548	13,699
– ARC grants – Discovery	42.5(a)	6,268	7,288	6,268	7,288
– ARC grants – Linkages	42.5(b)(c)	2,604	1,843	2,604	1,843
– Other Australian Government Grants	3	2,897	2,900	–	–
State Government Grants received	4	20,585	22,961	20,585	22,961
HECS-HELP – Student payments		10,203	8,520	10,203	8,520
OS-HELP (net)	42.6	(580)	776	(580)	776
Superannuation supplementation	42.7	10,298	9,042	10,298	9,042
Receipts from student fees and other customers (inclusive of GST)		237,891	185,924	235,767	182,915
Dividends received	6	11,722	5,302	11,356	5,002
Interest received	6	4,984	4,237	4,746	4,110
Payments to suppliers and employees (inclusive of GST)		(559,262)	(491,223)	(561,200)	(486,893)
Goods and services tax recovered/(paid)		11,508	16,492	11,258	16,204
Net cash flow from operating activities	38	60,655	63,908	55,484	61,614
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		87	119	42	119
Repayment of loans from/(to) related parties		–	32	(275)	620
Proceeds from sale of shares		500	–	–	–
Payment for intangible assets		(2,757)	(8,481)	(2,757)	(8,481)
Payment for property, plant and equipment		(15,531)	(37,270)	(15,371)	(37,334)
Payments for Available for sale financial assets		(44,257)	(3,435)	(36,409)	(3,435)
Payment for Investment property		(7,500)	–	(7,500)	–
Proceeds from Available for sale financial assets		15,066	2,795	10,346	2,795
Net cash flow from investing activities		(54,392)	(46,240)	(54,566)	(45,716)
Net increase/(decrease) in cash and cash equivalents		6,263	17,668	918	15,898
Cash and cash equivalents at the beginning of the financial year		91,123	73,455	85,990	70,092
Cash and cash equivalents at the end of the financial year	**16**	**97,386**	**91,123**	**86,908**	**85,990**
Financing arrangements	26	807	872	807	872

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 2015

Note 1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of this financial report are set out below. These policies have been consistently applied for all years reported unless otherwise stated. This includes the financial report for Swinburne University of Technology as an individual entity and the consolidated entity consisting of Swinburne University of Technology and its subsidiaries.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), Statements of Accounting Concepts, the requirements of the Australian Government's Department of Education and Training, other Victorian and Australian Government legislative requirements, the requirements of the *Swinburne University of Technology Act* 2010, the *Victorian Financial Management Act* 1994 and the *Australian Charities and Not-for-profits Commission Act* 2012.

Historical cost convention

The financial report has been prepared on an accrual basis, under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and certain classes of property, plant and equipment to fair value.

Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying accounting policies

The preparation of the financial report in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Swinburne University of Technology's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial report, are the valuation of non-current assets (such as land and buildings and available for sale financial assets, provision for employee entitlements and superannuation). The University obtains external advice in the calculation of these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurements and valuation processes

Some of the universities assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability the university uses market-observable data to the extent it is available. Where Level 1 inputs are not available the university engages qualified valuers to undertake this task.

(b) Principles of consolidation

The consolidated financial report incorporates the assets and liabilities of all subsidiaries controlled by Swinburne University of Technology as at 31 December 2015 and the financial results of all subsidiary entities for the year then ended. Swinburne University of Technology and its subsidiary entities (listed in Note 35) together are referred to in this financial report as the consolidated entity or Group. Subsidiaries are all those entities (including structured entities) over which the Group has control. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of financial position and statement of changes in equity respectively, where such interests exist.

Associates (listed in note 36) are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition. The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the parent entity's income statement, while in the consolidated financial statements they reduce the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Joint Arrangements

Joint operations

The proportionate interests in the assets, liabilities and expenses of a joint operation have been incorporated in the financial statements under the appropriate headings. Details of the joint venture are set out in note 18 and note 36.

Joint venture entities

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the entity is recognised in the income statement and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity. Details relating to the entity are set out in note18 and note 36.

(c) Foreign currency translation

(i) Functional and presentation currency

The financial report of each of the group's entities is measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial report is presented in Australian dollars, which is Swinburne University of Technology's functional and presentation currency.

(ii) Transactions and balances

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

Note 1. Summary of significant accounting policies (continued)

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. In some cases this may not be probable until consideration is received or an uncertainty is removed. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities of the consolidated entity as follows:

(i) Government Financial Assistance
Grants from the government are recognised at their fair value where the Group obtains control of the right to receive the grant, it is probable that economic benefits will flow to the Group and it can be reliably measured.

(ii) HELP payments
Revenue from HELP is categorised into those received from the Australian Government and those received directly from students. Revenue is recognised and measured in accordance with the above disclosure.

(iii) Fees and Charges
Fees include amounts received or receivable in respect of consulting and course delivery. Consulting revenue is recognised after completion of the service and clients have been invoiced.

Fees relating to course delivery are recognised by subject in the year in which teaching in that subject commence except to the extent that they relate to courses held in future periods. Such income is treated as income in advance.

(iv) Other Revenue
Other revenue that is the subject of an invoice to a client is recognised when the invoice is raised. Otherwise it is recognised when cash is received.

(e) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment.

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use being the written down value of the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

Cash balances held between the parent entity and its controlled entities are accounted for as "Inter-company Cash" from reporting period 2013.

(g) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at cost less provision for doubtful debts.

Current receivables consist of amounts owed to the University in respect of professional services and course fees. Payment for professional services is due within 30 days of the end of the month following the billing date. Student fees are normally due for payment prior to the commencement of courses.

Non-current receivables includes amounts due from corporations in which the University has an interest in respect of start-up finances provided by the University. Repayment of the debt is the subject of contractual arrangements between the University and the corporations concerned.

Collectability of trade receivables is reviewed on an ongoing basis. Receivables which are known to be uncollectible are written off. A provision for doubtful debts is raised when doubt as to collection exists.

(h) Financial assets

The University classifies its financial assets in the following categories:

- Cash and Cash Equivalents;
- Receivables; and
- Available-for-sale financial assets.

The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at each year end.

(i) Receivables

Receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the University provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after balance date which are classified as non-current assets. Receivables are included in receivables in the statement of financial position.

(j) Available-For-Sale financial assets

Available-for-sale financial assets comprise principally marketable equity securities. They are included in non-current assets unless management intends to dispose of the asset within 12 months of balance date. Unlisted equity securities are carried at fair value determined at a discount if it is a limited market. If the market is not active for unlisted securities, the University establishes fair value by providing for the temporary dimunition in the value of the asset. All changes in the provision for dimunition in value are taken through the income statement unless there is a credit balance available in the asset revaluation reserve.

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

Unrealised gains and losses arising from changes in the fair value of securities classified as available for sale are recognised in equity in the available for sale investment revaluation reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities. The University assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired.The basis for impairment is a decline in the cost of 20% or greater over a minimum period of 9 months compared to the market value. If any such evidence exists for available for sale financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the Income statement) is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

(k) Fair Value Estimation

The fair value of financial instruments traded in active markets (such as available-for-sale securities) is based on quoted market prices at balance date. The quoted market price used for financial assets held by the University is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The University uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

(l) Non Current assets and disposal groups classified as held for sale

This category comprises of land and buildings considered to be surplus to requirements and which are subject to disposal as a result of management intentions, announced publicly, to vacate and initiate an active search for a buyer to purchase the asset. The written down value of the land and buildings and any land and building reserves due to previous revaluations which are held in the Asset Revaluation Reserve are taken into account in determining the write down of the individual asset.

The University has determined that the fair value to be included in the accounts for the asset should approximate to the value of the land held at the lower of carrying amount less cost of disposal. Profits and losses on the sale of the property are brought to account on the signing of an unconditional contract of sale if significant risks and rewards, and effective control over the land is passed on to the buyer.

Note 1. Summary of significant accounting policies (continued)

(m) Property, Plant and Equipment

Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations undertaken by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation except plant and equipment, library collection and leasehold improvements which are measured at fair value in accordance with the Victorian Government's directives. 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 the University and the cost of the item can be measured reliably. All other repairs and maintenance are expensed to the income statement during the financial year in which they are incurred.

Increases in the net carrying value arising on revaluation of land and buildings are credited to the relevant asset revaluation reserve in equity. To the extent that the increase reverses a decrease previously recognised in the income statement, the increase is first recognised in the income statement. Decreases that reverse previous increases of the same asset class are first charged against the revaluation reserve directly in equity to the extent of the remaining reserve attributable to the asset; all other decreases are charged to the income statement. Land and Artwork is not depreciated. The library collection is depreciated on the opening written down value each year. Leasehold improvements are reviewed annually and written off over the term of the lease or 10 years, whichever comes first.

Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Buildings	42 years	(2014: 42 years)
Leasehold Improvements	10 years	(2014: 10 years)
Furniture	8 years	(2014: 8 years)
IT Equipment	4 years	(2014: 4 years)
Motor Vehicles	2 years	(2014: 2 years)
Other Equipment	5 years	(2014: 5 years)
Library Collection	15 years	(2014: 15 years)

The University incorporates different depreciation rates, based on their estimated useful lives, for items of plant within buildings as follows: The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

Structure/Shell/Building Fabric	42 years	(2014: 42 years)
Site Engineering Services and central plant	42 years	(2014: 42 years)
Fit out	17 years	(2014: 17 years)
Trunk Reticulated Building systems	25 years	(2014: 25 years)

Structure/Shell/Building Fabric	Inclusive of Substructure, columns, floor, upper floors, staircases, roof, external walls and windows.
Site Engineering Services and central plant	Inclusive of Roads, footpaths, paved areas, boundary walls, covered ways, fencing, gates, outbuildings, landscaping improvements, external stormwater drainage, external water supply, external gas, fire protection, electricity, communications and special services.
Fit out	Inclusive of External doors, internal walls, ceilings, fitments, (incl.wall and floor coverings), sanitary fixtures and special equipment.
Trunk Reticulated Building systems	Inclusive of Lifts, escalators, walkways, cranes, hoists etc., centralised energy and other.

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

Fair value measurement

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

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). The quoted market price used for assets held by the Group is the most representative of fair value in the circumstances within the bid-ask spread. The fair value of assets or liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments (level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (level 3), such as estimated discounted cash flows, are used to determine fair value for the remaining assets and liabilities. The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the reporting period The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use of, or purchase of the asset, to use it in a manner that would be highest and best use. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(n) Intangible Assets

The University recognises expenditure on development activities or purchase of products related to the provision or enhancement of large core systems. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. The amortisation rate is set at 12.5% per annum on commencement of the core system but is subject to an annual impairment review conducted at the end of each financial year. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over the period of the expected benefit.

(o) Investment properties

Investment properties represent properties held to earn rentals or for capital appreciation, or both. Investment properties exclude properties held to meet service delivery objectives of the entity. Investment properties are initially measured at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the entity. Subsequent to initial measurement at cost, investment properties are revalued to fair value with changes in the fair value recognised as other economic flows in the income statement in the period that they arise. Fair values are determined based on a market comparable approach that reflects recent transaction prices for similar properties. Rental income from the leasing of investment properties is recognised in the income statement on a straight-line basis over the lease term. Investment properties are measured at fair value with regard to the property's highest and best use after due consideration is made for any legal, financial or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid by the end of the month following that in which they are invoiced.

(q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

(r) Provisions

Provisions for legal claims are recognised when the University has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are not recognised for future operating losses.

Note 1. Summary of significant accounting policies (continued)

(s) Employee benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be wholly settled within 12 months of the reporting date are recognised in provisions at their nominal values using the remuneration rate expected to apply as at the time of settlement. Liabilities which are not expected to be wholly settled within 12 months are measured at the present value of the estimated future cash flows to be made by the University in respect of services provided by employees up to the reporting date. As it is probable that annual sick leave entitlements, which are non vesting, will exceed leave taken, no liability is deemed to have existed as at 31 December 2015 (2014: nil).

(ii) Long service leave

The liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. The University determines that portion expected to be paid in the year which is measured at nominal value and the remainder measured at net present value. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. The current portion of the provision is determined as the value of long service leave of staff who have 7 years or more of service entitlements outstanding with an unconditional right of settlement.

(iii) Performance pay

A liability for employee benefits in the form of performance pay is recognised in employee entitlements when there is no realistic alternative but to settle the liability and at least one of the following conditions is met:

- there are formal terms in the performance plan for determining the amount of the benefit;
- the amounts to be paid are determined before the time of completion of the financial report; or
- past practice gives clear evidence of the amount of the obligation.

Liabilities for performance pay are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(iv) Retirement benefit obligations

All employees of the University are entitled to benefits on retirement, disability or death under the University's superannuation plans. The University has a defined benefit section, which for accounting purposes is classified as a defined contribution plan, and a defined contribution section within one of its plans. The defined benefit section provides defined lump sum benefits based on years of service and final average salary, provided sufficient funds are available within the plan to do so. The defined contribution section receives fixed contributions from the University and the University's legal or constructive obligation is limited to these contributions.

Contributions to the defined contribution section are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Accordingly the unfunded liabilities have been recognised in the statement of financial position under provisions with a corresponding asset recognised under receivables. The recognition of both the asset and the liability consequently does not affect the year end net asset position of Swinburne University of Technology and its controlled entities.

(v) Employee benefit oncosts

Employee benefit oncosts, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

(vi) Parental Leave

The University has provided for parental leave entitlements under the Enterprise Bargaining Agreement. These entitlements are assessed annually and adjusted in the accounts at the end of each reporting period.

(t) Unfunded Superannuation

Deferred benefits for superannuation relates to unfunded liabilities within the Victorian State Superannuation Fund. It includes liabilities for member's benefits in excess of the fund's assets. The University complies with the Financial Reporting Directions and hence includes its share of unfunded superannuation liabilities in its financial statements. The amount attributable to the University has been assessed by the Government Superannuation Office as at 30 June 2015. Under existing arrangements the Australian Government provides funds under the *Higher Education Funding Act* to cover pension payments and lump sums in respect of Higher Education employees paid by the University to the Victorian Government Superannuation Office. These arrangements have been in place for a number of years and it is reasonable to expect they will continue into the future. Further, it is the University's view that Section14(1) of the *States Grants (General Purposes) Act* 1994 acknowledges the existence of a constructive obligation on the part of the Australian Government to continue funding universities for debts they incur in relation to emerging superannuation liabilities. The University has consequently brought to account an asset of sufficient value to offset the liability.

UniSuper Defined Benefit Ltd.

Swinburne University has a number of present staff who are members of the UniSuper Defined Benefit Division (DBD) and for whom defined benefits are payable on termination of employment. The UniSuperTrust Deed was amended in December 2006 to classify the plan as a deferred contribution plan which under superannuation law but, as a result of Clause 34 of the UniSuper Trust Deed, a defined contribution plan under Accounting Standard AASB 119. The Plan receives fixed contributions from the university, whereby the the university's legal or constructive obligation is limited to these contributions.

Financial Position

As at 30 June 2015, the assets of the DBD in aggregate were estimated to be $1.479 million above vested benefits, after allowing for various reserves. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD. As at 30 June 2015, the assets of the DBD in aggregate were estimated to be $3.377 million above accrued benefits, after allowing for various reserves. The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date. The vested benefit and accrued benefit liabilities were determined by the Fund's actuary, Ms Kate Maartensz and Mr Bill Buttler, using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 1 July 2015.

The financial assumptions used were:

	Vested Benefits	Acrrued Benefits
Gross of tax investment return – DBD pensions	6.10%	7.80%
Gross of tax investment return – commercial rate indexed pensions	3.70%	3.70%
Net of tax investment return – non pensioner members	5.50%	7.00%
Consumer Price Index	2.75%	2.75%
Inflationary salary increases long term	3.75%	3.75%

Assets have been included at their net market value; that is, after allowing for realisation costs.

Clause 34 was initiated following the 31 December 2008, 30 June 2011, 30 June 2012 and 30 June 2013 actuarial investigations. Following the end of the monitoring period commenced in relation to the 31 December 2008 actuarial investigation, the UniSuper Limited Board made a decision not to reduce accrued benefits but to reduce the rate at which benefits accrue in respect of the DBD membership after 1 January 2015.

Following the end of the monitoring period commenced in relation to the 30 June 2011 actuarial investigation, the Fund's actuary advised that the Trustee is not required to take any further action under Clause 34 in relation to that monitoring period, and that monitoring period is now ceased.

(u) Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value and inclusive of GST payable.

(v) Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Statement of financial position, but are disclosed by way of a note (refer note 32) and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of the GST receivable or payable respectively.

(w) Web site costs

Costs in relation to web sites controlled by the University or the Group are expensed in the period in which they are incurred. Generally, costs in relation to feasibility studies during the planning phase of a web site, and ongoing costs of maintenance during the operating phase are also considered to be expenses.

(x) Goods and Services Tax (GST)

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST inclusive basis. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to Australian Taxation Office, are presented as operating cash flows.

(y) Rounding of amounts

Amounts in the financial statements have been rounded off in accordance with Class Order 98/100 issued by the Australian Securities and Investment Commission (ASIC), relating to the 'rounding off' of amounts in the financial statements. Amounts have been rounded off to the nearest thousand dollars.

Note 1. Summary of significant accounting policies (continued)

(z) Australian Accounting Standards, Amendments and Interpretations issued but not yet effective

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

AASB 9 Financial Instruments

Applicable date: 1 January 2018

The key changes include the simplified requirements for the classification and measurement of financial assets, a new hedging accounting model and a revised impairment loss model to recognise impairment losses earlier, as opposed to the current approach that recognises impairment only when incurred.

Impact on university financial statements

The assessment has identified that the financial impact of available for sale (AFS) assets will now be reported through other comprehensive income (OCI) and no longer recycled to the income statement. While the preliminary assessment has not identified any material impact arising from AASB 9, it will continue to be monitored and assessed.

AASB 15 Revenue from Contracts with Customers

Applicable date: 1 January 2017

(Exposure Draft 263 – potential deferral to 1 Jan 2018)

The core principle of AASB 15 requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer.

Impact on university financial statements

The changes in revenue recognition requirements in AASB 15 may result in changes to the timing and amount of revenue recorded in the financial statements. The Standard will also require additional disclosures on service revenue and contract modifications.

A potential impact will be the upfront recognition of revenue from licenses that cover multiple reporting periods. Revenue that was deferred and amortised over a period may now need to be recognised immediately as a transitional adjustment against the opening retained earnings if there are no former performance obligations outstanding.

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2015 reporting period (as listed below). In general, these amending standards include editorial and references changes that are expected to have insignificant impacts on entity reporting.

- AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).
- AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments
- AASB 2014-1 Amendments to Australian Accounting Standards [Part E Financial Instruments] [Applicable date: 1 January 2018]
- AASB 2014-3 Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations [AASB 1 & AASB 11]
- AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation [AASB 116 & AASB 138] [Applicable date: 1 January 2016]
- AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15
- AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)
- AASB 2014-8 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) – Application of AASB 9 (December 2009) and AASB 9 (December 2010) [AASB 9 (2009 & 2010)]
- AASB 2014-9 Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements [AASB 1, 127 & 128] [Applicable date: 1 January 2016]
- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [AASB 10 & AASB 128] [Applicable date: 1 January 2016]
- AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101 [AASB 7, AASB 101, AASB 134 & AASB 1049]
- AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality
- AASB 2015-6 Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities [AASB 10, AASB 124 & AASB 1049] [Applicable date: 1 January 2016]

The University does not anticipate early adoption of any of the above Australian Accounting Standards or Interpretations.

Australian Accounting Standards issued and adopted early

As at 31 December 2015, the following standards and interpretations have been issued and adopted early. They were not mandatory for the reporting period 31 December 2015.

- AASB 2015-7 Fair Value disclosures of Not-for-Profit Public Sector Entities.

Note 2. Disaggregated Information for Swinburne University of Technology

(a) Industry – Parent Entity

INCOME STATEMENT

	Higher Education 2015 $000	VET 2015 $000	Parent Entity 2015 $000	Higher Education 2014 $000	VET 2014 $000	Parent Entity 2014 $000
Income from continuing operations						
Australian Government financial assistance:						
– Australian Government grants	170,064	–	170,064	160,558	–	160,558
– HECS-HELP – Australian Government payments	104,972	–	104,972	98,316	–	98,316
– FEE-HELP	24,928	12,356	37,284	23,243	6,229	29,472
– SA-HELP	1,760	–	1,760	1,588	–	1,588
State Government financial assistance	15	20,570	20,585	–	22,961	22,961
HECS-HELP – Student payments	10,203	–	10,203	8,520	–	8,520
Fees and charges	122,080	35,235	157,315	132,403	25,349	157,752
Investment revenue	16,102	–	16,102	9,112	–	9,112
Royalties and licences	3,574	52	3,626	3,248	–	3,248
Consultancy and contracts	19,758	50	19,808	17,544	84	17,628
Other revenue	3,081	68	3,149	2,727	150	2,877
Total income from continuing operations	476,537	68,331	544,868	457,259	54,773	512,032
Share of profit/(loss) on investments accounted for using the equity method	10,639	–	10,639	8,783	–	8,783
Gains on disposal of assets	1,087	462	1,549	66	17	83
Total income from continuing operations	488,263	68,793	557,056	466,108	54,790	520,898
Expenses from continuing operations						
Employee related expenses	234,941	37,466	272,407	240,692	32,068	272,760
Depreciation and amortisation	27,597	4,120	31,717	24,501	4,185	28,686
Repairs and maintenance	13,586	245	13,831	11,559	259	11,818
Impairment of assets	785	1,155	1,940	1,371	(11)	1,360
Losses on disposal of assets	3,711	449	4,160	343	53	396
Deferred superannuation expense	176	–	176	182	–	182
Operating lease rental expense	4,542	70	4,612	4,468	24	4,492
Other expenses	180,848	33,471	214,319	166,958	21,840	188,798
Total expenses from continuing operations	466,186	76,976	543,162	450,074	58,418	508,492
Net result for the year	**22,077**	**(8,183)**	**13,894**	**16,034**	**(3,628)**	**12,406**

STATEMENT OF COMPREHENSIVE INCOME

	Higher Education 2015 $000	VET 2015 $000	Parent Entity 2015 $000	Higher Education 2014 $000	VET 2014 $000	Parent Entity 2014 $000
Net result for the year	22,077	(8,183)	13,894	16,034	(3,628)	12,406
Items that will not be reclassified to the Income statement						
Gain (Loss) on revaluation of land and buildings	63,562	70,582	134,144	–	–	–
Gain (Loss) on valuation of available for sale financial assets	4,172	–	4,172	4,611	–	4,611
(Decrease)/Increase Deferred government contribution for superannuation	2,290	–	2,290	1,679	–	1,679
(Decrease)/Increase Deferred government contribution for superannuation	(2,290)	–	(2,290)	(1,679)	–	(1,679)
Total comprehensive income attributable to Swinburne University of Technology	**89,811**	**62,399**	**152,210**	**20,645**	**(3,628)**	**17,017**

Note 2. Disaggregated Information for Swinburne University of Technology (continued)

(b) Industry – Parent Entity

STATEMENT OF FINANCIAL POSITION

	Higher Education	VET	Parent Entity	Higher Education	VET	Parent Entity
	2015 $000	**2015 $000**	**2015 $000**	2014 $000	2014 $000	2014 $000
Assets						
Current Assets						
Cash and cash equivalents	68,988	17,920	86,908	65,837	20,153	85,990
Receivables	22,554	6,544	29,098	28,279	439	28,718
Non financial assets classified as held for sale	–	–	–	12,214	10,886	23,100
Other non-financial assets	29,249	14,042	43,291	11,344	1,471	12,815
Total Current Assets	120,791	38,506	159,297	117,674	32,949	150,623
Non-current Assets						
Receivables	201,493	–	201,493	203,679	–	203,679
Investments accounted for using the equity method	15,402	–	15,402	9,687	–	9,687
Available for sale financial assets	119,078	–	119,078	94,538	–	94,538
Property, plant and equipment	435,542	241,129	676,671	385,480	175,416	560,896
Investment properties	7,500	–	7,500	–	–	–
Intangible assets	20,221	–	20,221	20,097	–	20,097
Total Non-current Assets	799,236	241,129	1,040,365	713,481	175,416	888,897
Total Assets	**920,027**	**279,635**	**1,199,662**	**831,155**	**208,365**	**1,039,520**
Liabilities						
Current Liabilities						
Trade and other payables	58,733	2,811	61,544	54,111	1,187	55,298
Provisions-employee entitlements	42,242	6,477	48,719	39,052	7,736	46,788
Other liabilities	16,876	4,283	21,159	18,629	246	18,875
Total Current Liabilities	117,851	13,571	131,422	111,792	9,169	120,961
Non-current Liabilities						
Provisions-employee entitlements	136,231	582	136,813	137,753	988	138,741
Other liabilities	2,481	–	2,481	1,975	–	1,975
Total Non-current Liabilities	138,712	582	139,294	139,728	988	140,716
Total Liabilities	**256,563**	**14,153**	**270,716**	**251,520**	**10,157**	**261,677**
Net Assets	**663,464**	**265,482**	**928,946**	**579,635**	**198,208**	**777,843**
Equity						
Reserves	162,546	141,012	303,558	95,241	70,430	165,671
Retained earnings	500,918	124,470	625,388	484,394	127,778	612,172
Total Equity	**663,464**	**265,482**	**928,946**	**579,635**	**198,208**	**777,843**

(c) Industry – Parent Entity

STATEMENT OF CHANGES IN EQUITY

	Reserves	Retained earnings	Total
	$000	**$000**	**$000**
Higher Education			
Balance at 1 January 2014	90,630	468,360	558,990
Net result for the year	–	16,034	16,034
Gain/(Loss) on valuation of available for sale financial assets	4,611	–	4,611
Balance at 31 December 2014	95,241	484,394	579,635
Balance at 1 January 2015	95,241	484,394	579,635
Net result for the year	–	22,077	22,077
Gain/ (Loss) on revaluation of land and buildings, net of tax	63,561	–	63,561
Gain/ (Loss) on value of available for sale financial assets,	3,744	–	3,744
Restructure of VET – Transfer balances to VET	–	(4,875)	(4,875)
Transfer of Retained earnings to Subsidiary company SSAA Ltd	–	(678)	(678)
Balance at 31 December 2015	162,546	500,918	663,464
Vet			
Balance at 1 January 2014	70,430	131,406	201,836
Net result for the year		(3,628)	(3,628)
Balance at 31 December 2014	70,430	127,778	198,208
Balance at 1 January 2015	70,430	127,778	198,208
Net result for the year	–	(8,183)	(8,183)
Gain /(Loss) on revaluation of land and buildings	70,582	–	70,582
Restructure of VET – Transfer balances from Higher Education	–	4,875	4,875
Balance at 31 December 2015	141,012	124,470	265,482
Parent Entity balance at 31 December 2015	**303,558**	**625,388**	**928,946**

Note 2. Disaggregated Information for Swinburne University of Technology (continued)

(d) Industry – Parent Entity

STATEMENT OF CASH FLOWS

	Higher Education	VET	Parent Entity	Higher Education	VET	Parent Entity
	2015 $000	**2015 $000**	**2015 $000**	2014 $000	2014 $000	2014 $000
Cash flows from operating activities						
Australian Government: Grants received						
– CGS and Other education grants	143,194	–	143,194	138,374	–	138,374
– Higher Education loan programmes	127,989	12,356	140,345	127,977	6,786	134,763
– Scholarships	3,450	–	3,450	3,010	–	3,010
– DIISR Research	14,548	–	14,548	13,699	–	13,699
– ARC grants – Discovery	6,268	–	6,268	7,288	–	7,288
– ARC grants – Linkages	2,604	–	2,604	1,843	–	1,843
State Government Grants received	15	20,570	20,585	–	22,961	22,961
HECS-HELP – Student payments	10,203	–	10,203	8,520	–	8,520
OS-HELP (net)	(580)	–	(580)	776	–	776
Superannuation Supplementation	10,298	–	10,298	9,042	–	9,042
Receipts from student fees and other customers (inclusive of GST)	188,336	47,431	235,767	151,388	31,527	182,915
Dividends received	11,356	–	11,356	5,002	–	5,002
Interest received	4,746	–	4,746	4,110	–	4,110
Payments to suppliers and employees (inclusive of GST)	(475,300)	(85,900)	(561,200)	(431,709)	(55,184)	(486,893)
Goods and services tax recovered/(paid)	13,137	(1,879)	11,258	18,689	(2,485)	16,204
Interest paid	–	–	–	–	–	–
Net cash flow from operating activities	60,264	(7,422)	52,842	58,009	3,605	61,614
Cash flows from investing activities						
Proceeds from sale of property, plant and equipment	3	39	42	102	17	119
Repayment of loans from/(to) related parties	(5,553)	5,278	(275)	32	588	620
Payment for Intangible assets	(2,757)	–	(2,757)	(8,481)	–	(8,481)
Payments for Available for sale financial assets	(36,409)	–	(36,409)	(3,435)	–	(3,435)
Payment for Investment property	(7,500)	–	(7,500)	–	–	–
Proceeds from Available for sale financial assets	10,346	–	10,346	2,795	–	2,795
Payment for property, plant and equipment	(15,243)	(128)	(15,371)	(37,271)	(63)	(37,334)
Net cash flow from investing activities	(57,113)	5,189	(51,924)	(46,258)	542	(45,716)
Net increase / (decrease) in cash and cash equivalents	3,151	(2,233)	918	11,751	4,147	15,898
Cash and cash equivalents at the beginning of the financial year	65,837	20,153	85,990	54,086	16,006	70,092
Cash and cash equivalents at the end of the financial year	**68,988**	**17,920**	**86,908**	**65,837**	**20,153**	**85,990**
Financing arrangements	807	–	807	872	–	872

Note 3. Australian Government financial assistance including HECS-HELP, FEE-HELP and other Australian Government loan programs

	Notes	Consolidated 2015 $000	Consolidated 2014 $000	Parent Entity 2015 $000	Parent Entity 2014 $000
(a) Commonwealth Grants Scheme and Other Grants	42.1				
Commonwealth Grants Scheme		137,010	128,138	137,010	128,138
Indigenous Support Program		160	141	160	141
Disability Support Program		22	134	22	134
Promotion of excellence in Learning and Teaching		184	141	184	141
Partnership and Participation Program		5,818	6,164	5,818	6,164
Total Commonwealth Grants Scheme and Other Grants		143,194	134,718	143,194	134,718
(b) Higher Education Loan Programs	42.2				
HECS-HELP		104,972	98,316	104,972	98,316
FEE-HELP		24,928	23,243	24,928	23,243
SA-HELP		1,760	1,588	1,760	1,588
VET FEE-HELP		12,356	6,229	12,356	6,229
Total Higher Education Loan Programs		144,016	129,376	144,016	129,376
(c) Scholarships	42.3				
Australian Postgraduate Awards		2,996	2,803	2,996	2,803
International Postgraduate Research Scholarships		221	201	221	201
Commonwealth Education Cost Scholarships		299	–	299	–
Commonwealth Accommodation Scholarships		402	–	402	–
National Priority Scholarships		(479)	(41)	(479)	(41)
Indigenous Commonwealth Education Cost Scholarship (ICECS)		26	22	26	22
Indigenous Commonwealth Accommodation Scholarships (ICAS)		(15)	25	(15)	25
Total Scholarships		3,450	3,010	3,450	3,010
(d) Education – Research	42.4				
SRE (Sustainable Research Excellence)		1,586	1,387	1,586	1,387
JRE (Joint Research Engagement Program)		3,158	3,057	3,158	3,057
JRE Engineering Cadetships		47	34	47	34
Research Training Scheme		7,942	7,552	7,942	7,552
Research Infrastructure Block Grants		1,815	1,669	1,815	1,669
Total Education – Research Grants		14,548	13,699	14,548	13,699
(f) Australian Research Council					
(i) Discovery	42.5(a)				
Project		4,023	4,255	4,023	4,255
Fellowships		2,245	3,033	2,245	3,033
Total Discovery		6,268	7,288	6,268	7,288
(ii) Linkages	42.5(b)				
Infrastructure		1,130	300	1,130	300
Projects		845	925	845	925
Total Linkages		1,975	1,225	1,975	1,225
(ii) Networks and Centres					
Industrial Transformation Training Centre	42.5(c)	629	618	629	618
Total Networks and Centres		629	618	629	618
Total ARC		8,872	9,131	8,872	9,131

Note 3. Australian Government financial assistance including HECS-HELP, FEE-HELP and other Australian Government loan programs (continued)

		Consolidated		Parent Entity	
	Notes	**2015 $000**	2014 $000	**2015 $000**	2014 $000
(g) Other Australian Government financial assistance					
Non Capital		2,897	2,900	–	–
Total Other Australian Government financial assistance		2,897	2,900	–	–
Total Australian Government financial assistance		**316,977**	**292,834**	**314,080**	**289,934**
Reconciliation					
Australian Government grants		172,961	163,458	170,064	160,558
HECS-HELP – Australian Government payments		104,972	98,316	104,972	98,316
FEE-HELP payments		24,928	23,243	24,928	23,243
VET FEE-HELP payments		12,356	6,229	12,356	6,229
SA-HELP payments		1,760	1,588	1,760	1,588
Total Australian Government financial assistance		**316,977**	**292,834**	**314,080**	**289,934**
(h) Australian Government Grants received – cash basis					
CGS and Other Education Grants		143,194	138,374	143,194	138,374
Higher Education Loan Programs		138,585	133,175	138,585	133,175
Scholarships		3,450	3,010	3,450	3,010
Education Research		14,548	13,699	14,548	13,699
ARC grants – Discovery		6,268	7,288	6,268	7,288
ARC grants – Linkages		1,975	1,225	1,975	1,225
ARC grants – Centres		629	618	629	618
Other Australian Government grants		2,897	2,900	–	–
Total Australian Government grants received – cash basis		311,546	300,289	308,649	297,389
OS-HELP	42.6	568	2,140	568	2,140
SA-HELP	42.8	1,760	1,588	1,760	1,588
Superannuation Supplementation	42.7	10,298	9,042	10,298	9,042
Total Australian Government funding received – cash basis		**324,172**	**313,059**	**321,275**	**310,159**

Note 4. State and Local Government financial assistance

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
Non Capital				
Department of Education and Training				
Higher Education	15	–	15	–
VET	20,570	22,961	20,570	22,961
Total State and Local Government financial assistance	**20,585**	**22,961**	**20,585**	**22,961**

Note 5. Fees and charges

		Consolidated		Parent Entity	
		2015 $000	2014 $000	**2015 $000**	2014 $000
Course fees and charges					
Fee-paying overseas students		85,572	84,554	85,511	84,525
Continuing education		2,166	2,043	1,677	1,575
Fee-paying domestic postgraduate students		5,932	4,958	5,932	4,958
Fee-paying domestic undergraduate students		12,222	18,156	11,008	17,167
Domestic Fee for Service		14,128	15,829	17,307	15,941
Fee for Service – International Operations Onshore		16,879	13,058	16,879	13,058
Fee for Service – International Operations Offshore		899	674	899	674
Student Fees and Charges		5,257	7,426	5,257	7,421
Total course fees and charges		143,055	146,698	144,470	145,319
Other non-course fees and charges					
Student Services and Amenities Fees from students	42.8	2,751	2,814	2,732	2,814
Library fines		72	84	72	84
Parking fees		1,506	1,434	1,288	1,205
Rental charges		9,298	4,875	4,686	4,359
International Students HealthCare Charges		3,824	3,627	3,824	3,627
Ceremonies		243	344	243	344
Total other fees and charges		17,694	13,178	12,845	12,433
Total fees and charges		**160,749**	**159,876**	**157,315**	**157,752**

Note 6. Investment revenue

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
Dividends	11,722	5,302	11,356	5,002
Interest	4,984	4,237	4,746	4,110
Total investment revenue	16,706	9,539	16,102	9,112
Net investment revenue	**16,706**	**9,539**	**16,102**	**9,112**

Note 7. Royalties and licences

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
Royalties and licences	3,626	3,248	3,626	3,248
Total Royalties and licences	**3,626**	**3,248**	**3,626**	**3,248**

Note 8. Consultancy and contracts

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
Consultancy	1,798	2,335	1,796	2,335
Contract research	18,012	15,293	18,012	15,293
Total consultancy and contracts	**19,810**	**17,628**	**19,808**	**17,628**

Note 9. Other revenue

		Consolidated		Parent Entity	
		2015 $000	2014 $000	**2015 $000**	2014 $000
Other revenue					
Donations and bequests		537	1,098	537	1,108
In-Kind contributions	38	374	–	365	–
Scholarships and prizes		1,653	1,043	1,490	1,024
Total Other revenue		2,564	2,141	2,392	2,132
Other income					
Net gain on disposal of property, plant and equipment		3,850	83	1,549	83
Recovery of Bad Debts		50	–	50	–
Other income		802	914	707	745
Total other income		4,702	997	2,306	828
Total Other Revenue and income		**7,266**	**3,138**	**4,698**	**2,960**
Other income		3,416	3,055	3,149	2,877
Net gain on disposal of property, plant and equipment		3,850	83	1,549	83
Income Statement		7,266	3,138	4,698	2,960

Note 10. Employee related expenses

		Consolidated		Parent Entity	
		2015 $000	2014 $000	**2015 $000**	2014 $000
Employee benefits and on costs					
Academic					
Salaries		128,219	125,788	126,499	124,013
Redundancy program		42	–	42	–
Contribution to funded superannuation and pension schemes		18,264	17,018	18,098	16,843
Payroll tax		7,374	6,704	7,280	6,604
Worker's compensation		635	446	598	414
Long service leave		907	891	866	876
Annual leave		6,362	5,355	6,218	5,206
Parental leave		590	159	590	159
Performance allowance		251	189	251	174
Total academic		162,644	156,550	160,442	154,289
Non-academic					
Salaries		84,298	90,992	81,675	88,777
Redundancy program		1,244	2,281	1,244	2,168
Contribution to funded superannuation and pension schemes		13,314	13,183	12,980	12,919
Payroll tax		5,223	4,873	5,051	4,732
Worker's compensation		461	336	422	310
Long service leave		743	660	709	640
Annual leave		6,412	5,850	6,210	5,676
Parental leave		2,254	1,748	2,225	1,748
Performance allowance		1,474	1,512	1,449	1,501
Total non-academic		115,423	121,435	111,965	118,471
Total employee benefits and oncosts		**278,067**	**277,985**	**272,407**	**272,760**
Deferred superannuation expense	41	176	182	176	182
Total employee related expenses, including deferred government employee benefits for superannuation		**278,243**	**278,167**	**272,583**	**272,942**

Note 11. Depreciation and amortisation

		Consolidated		Parent Entity	
		2015 $000	2014 $000	**2015 $000**	2014 $000
Depreciation					
Buildings		17,792	15,781	14,817	12,808
Plant and equipment		13,412	13,036	13,385	13,001
Library collection		1,078	991	1,078	991
Total depreciation	21	32,282	29,808	29,280	26,800
Amortisation					
Leasehold Improvements	21	304	639	298	633
Software development	22	2,150	1,264	2,139	1,253
Total amortisation		2,454	1,903	2,437	1,886
Total depreciation and amortisation	21	**34,736**	**31,711**	**31,717**	**28,686**

Note 12. Repairs and maintenance

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
Buildings	12,677	10,381	11,706	9,537
Equipment	2,180	2,337	2,125	2,281
Total repairs and maintenance	**14,857**	**12,718**	**13,831**	**11,818**

Note 13. Finance costs

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
Borrowing costs	–	–	–	–
Total finance costs expensed	**–**	**–**	**–**	**–**

Note 14. Impairment of assets

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
Bad debts written off	2,092	(147)	2,092	(156)
Increase/(Decrease) in provision for doubtful debts	(151)	1,441	(152)	1,516
Total Impairment of assets	**1,941**	**1,294**	**1,940**	**1,360**

Note 15. Other expenses

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
Scholarships, grants and prizes	30,685	28,857	30,910	28,897
Non-capitalised equipment	15,373	16,215	15,201	16,128
Advertising, marketing and promotional expenses	6,257	5,086	6,142	4,979
Audit fees, bank charges, legal costs, insurance and taxes	2,299	2,395	2,216	2,315
Consumables	7,619	7,614	6,849	7,000
Operating lease expense	4,859	4,755	4,612	4,492
Telecommunications and IT Services	3,398	3,516	3,374	3,375
Travel and related staff development and training	11,620	11,919	11,092	11,457
Loss on disposed property, plant and equipment	5,763	396	4,160	396
Loss on available for sale assets	329	487	–	487
Professional service fees	25,588	22,211	24,927	20,733
Contract teaching services	91,418	74,088	90,944	74,088
Commissions	7,870	6,487	7,868	6,487
Utilities	4,817	4,923	4,340	4,390
Other expenses	3,540	1,132	10,459	8,462
Total other expenses	**221,435**	**190,081**	**223,094**	**193,686**
Operating lease expense	4,859	4,755	4,612	4,492
Loss on disposed property, plant and equipment	5,763	396	4,160	396
Other expenses	210,813	184,930	214,322	188,798
Income statement	221,435	190,081	223,094	193,686

Note 16. Cash and cash equivalents

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
Cash at bank and on hand	97,386	50,667	93,449	48,502
Inter-company cash	–	–	(6,541)	(2,968)
Term deposits	–	40,456	–	40,456
Total cash assets	97,386	91,123	86,908	85,990
(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 cash flow statement as follows:				
Balances as above	97,386	91,123	86,908	85,990
Balance per statement of cash flows	**97,386**	**91,123**	**86,908**	**85,990**
(b) Cash at bank and on hand				
Interest bearing	90,373	40,172	79,895	35,050
Non Interest bearing	7,013	10,495	7,013	10,484
	97,386	50,667	86,908	45,534
(c) Term Deposits	–	40,456	–	40,456
	97,386	91,123	86,908	85,990

Note 17. Receivables

		Consolidated		Parent Entity	
		2015 $000	2014 $000	**2015 $000**	2014 $000
Current					
Student loans		4	5	4	5
Debtors		26,845	26,388	26,642	26,308
Less: Provision for impaired receivables		(3,823)	(3,975)	(3,823)	(3,975)
		23,026	22,418	22,823	22,338
Deferred Government contribution for superannuation	41	6,275	6,380	6,275	6,380
Total current receivables		29,301	28,798	29,098	28,718
Non-current					
Other receivables from associated companies		1,060	1,060	72,417	72,417
Other receivables		–	71	–	71
Less: Provision for impaired receivables		(1,060)	(1,130)	(1,060)	(1,130)
		–	1	71,357	71,358
Deferred Government contribution for superannuation	41	130,136	132,321	130,136	132,321
Total non-current receivables		130,136	132,322	201,493	203,679
Total receivables		**159,437**	**161,120**	**230,591**	**232,397**

Impaired Receivables

The ageing of these receivables beyond 3 months is as follows:				
3 to 6 months	111	1,008	111	1,008
Over 6 months	3,153	2,708	3,153	2,708
	3,264	3,716	3,264	3,716
Movements in the provision for impaired receivables are as follows:				
At 1 January	(3,975)	(2,458)	(3,975)	(2,458)
Provision for impairment recognised during the year	304	(1,370)	304	(1,361)
Receivables written off during the year as uncollectible	(151)	(147)	(152)	(156)
	(3,822)	(3,975)	(3,823)	(3,975)

Deferred government contribution for superannuation

An arrangement exists between the Australian Government and the Victorian State Government to meet the unfunded liability for current or former employees of Swinburne University of Technology who are members or beneficiaries of the Victorian State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the *Commonwealth's State Grants (General Revenue) Amendment Act* 1987, *Higher Education Funding Act* 1988 and subsequent amending legislation. Accordingly the unfunded liabilities have been recognised in the Statement of Financial Position under Provisions-Employee Entitlements with a corresponding asset recognised under Receivables. The recognition of both the asset and the liability consequently does not affect the year end net asset position of Swinburne University of Technology and its controlled entities. The unfunded liabilities recorded in the Statement of Financial Position under Provisions have been based on the valuation of net liabilities as at 30 June 2015 under AASB 119 as provided by the Government Superannuation Office, an operating division of the Victorian Emergency Services Superannuation Board.

Note 18. Investments accounted for using the equity method

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
Investments in jointly controlled entities	15,402	9,687	15,402	9,687
Total Investments	**15,402**	**9,687**	**15,402**	**9,687**
Reconciliation				
Balance at 1 January	9,687	8,661	9,687	8,661
Share of net result for the year	10,639	8,783	10,639	8,783
Dividends received by the University	(4,924)	(7,757)	(4,924)	(7,757)
Balance at 31 December	**15,402**	**9,687**	**15,402**	**9,687**

Name of Jointly Controlled Entity	Description	Ownership interest % **2015**	2014
Online Education Services (Swinburne Online)	Joint venture partnership agreement with Seek Ltd. to deliver online degrees designed to meet Australia's educational needs.	50	50

Summarised financial information in respect of jointly controlled entities is set out below.

	Consolidated 2015	Consolidated 2014	Parent Entity 2015	Parent Entity 2014
Financial Position				
Current assets	54,189	43,708	54,189	43,708
Non current assets	4,599	2,376	4,599	2,376
Total assets	**58,788**	**46,084**	**58,788**	**46,084**
Current liabilities	27,346	26,510	27,346	26,510
Non current liabilities	638	201	638	201
Total liabilities	**27,984**	**26,711**	**27,984**	**26,711**
Net assets	30,804	19,373	30,804	19,373
Share of jointly controlled entities net assets	**15,402**	**9,687**	**15,402**	**9,687**
Financial Performance				
Income	89,291	66,111	89,291	66,111
Expenses	68,012	45,026	68,012	45,026
Net result	**21,279**	**21,085**	**21,279**	**21,085**
Share of jointly controlled entities net result	10,639	8,783	10,639	8,783

Capital commitments and contingent liabilities arising from the Group's interests in joint ventures are disclosed in notes 32 and 33 respectively.

Note 19. Non-financial assets classified as held for sale

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
Property held for Sale	–	23,100	–	23,100
	–	**23,100**	**–**	**23,100**

Following a tendering process for the sale of the Lilydale campus, a contract of sale was executed with Box Hill Institute on 18 December 2015, with settlement on 18 January 2016. The sale has been recognised in the University's books in 2015.

Note 20. Available-for-sale financial assets

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
At beginning of year	98,478	93,095	94,538	89,300
Additions	38,541	3,435	30,694	3,435
Disposals (sale and redemption)	(15,066)	(2,795)	(10,346)	(2,795)
Transfers from Reserve	(1,633)	–	448	–
Impaired available for sale investments	(329)	–	–	–
Revaluation adjustment taken to available for sale revaluation reserve	2,619	4,743	3,744	4,598
At end of year	122,610	98,478	119,078	94,538
Listed securities				
Shares in corporations	71,593	55,834	67,561	51,394
Unit Trust fixed interest	34,871	33,692	34,871	33,692
	106,464	89,526	102,432	85,086
Unlisted securities				
Unlisted securities in other organisations	17,738	10,544	18,188	10,994
Provision for diminution of unlisted securities	(1,592)	(1,592)	(1,542)	(1,542)
	16,146	8,952	16,646	9,452
Total Available for sale financial assets	**122,610**	**98,478**	**119,078**	**94,538**

(a) Listed securities

All listed securities are in the name of Swinburne University of Technology and/or its controlled entities. The listed securities are measured at their fair value of $106.46 million at 31 December 2015 (2014: $89.5 million).

The weighted average effective interest rate on the listed securities is 7.6% (2014: 4.6%).

(b) Unlisted securities

Unlisted securities are untraded shares in venture operations in conjunction with other Universities. These are essentially to develop intellectual property and/or training opportunities for participating Universities.

The unlisted securities are measured at their fair value of $16.15 million at 31 December 2015 (2014: $8.95 million).

Note 21. Property, plant and equipment

CONSOLIDATED	Construction in Progress $'000	Freehold Land $'000	Freehold Buildings $'000	Leasehold Improvements $'000	Plant & Equipment $'000	Leased Plant & Equipment $'000	Library Collection $'000	Art Collection $'000	Total $'000
Balance at 1 January 2014									
– Fair value	79,401	145,187	369,660	1,771	112,683	9,009	25,395	950	744,056
Accumulated depreciation and impairment	–	–	(13,703)	(835)	(77,446)	(9,009)	(12,073)	–	(113,066)
Net book amount	**79,401**	**145,187**	**355,957**	**936**	**35,237**	**–**	**13,322**	**950**	**630,990**
Year ended 31 December 2014									
Opening net book amount	79,401	145,187	355,957	936	35,237	–	13,322	950	630,990
Transfers from construction in progress	(98,134)	1,408	95,737	–	989	–	–	–	–
Transfer to operating expenditure	(953)	–	–	–	–	–	–	–	(953)
Additions at cost	29,324	–	110	–	4,889	–	2,942	–	37,265
Asset disposals	–	(485)	–	–	(39)	–	(396)	–	(920)
Depreciation	–	–	(15,781)	(638)	(13,037)	–	(991)	–	(30,447)
Closing net book amount	**9,638**	**146,110**	**436,023**	**298**	**28,039**	**–**	**14,877**	**950**	**635,935**
At 31 December 2014									
– Fair value	9,638	146,110	465,507	1,771	115,078	117	27,582	950	766,753
Accumulated depreciation and impairment	–	–	(29,484)	(1,473)	(87,039)	(117)	(12,705)	–	(130,818)
Net book amount	**9,638**	**146,110**	**436,023**	**298**	**28,039**	**–**	**14,877**	**950**	**635,935**

	Construction in Progress $'000	Freehold Land $'000	Freehold Buildings $'000	Leasehold Improvements $'000	Plant & Equipment $'000	Leased Plant & Equipment $'000	Library Collection $'000	Art Collection $'000	Total $'000
Year ended 31 December 2015									
Opening net book amount	9,638	146,110	436,023	298	28,039	–	14,877	950	635,935
Revaluation	–	135,820	1,964	–	–	–	–	–	137,784
Transfers from construction in progress	(12,293)		9,706	–	2,587	–	–	–	–
Transfer to operating expenditure	–	–	(1,602)	–	–	–	–	–	(1,602)
Reinstatement of assets	–	–	–	–	–	117	–	–	117
Additions at cost	7,322	–	–	19	6,079	–	2,111	–	15,531
Asset disposals	–	–	–	–	(37)	(117)	(4,123)	–	(4,277)
Depreciation	–	–	(17,792)	(304)	(13,412)	–	(1,078)	–	(32,586)
Closing net book amount	**4,667**	**281,930**	**428,299**	**13**	**23,256**	**–**	**11,787**	**950**	**750,902**
At 31 December 2015									
– Fair value	4,667	281,930	428,299	1,790	114,730	–	22,049	950	854,415
Accumulated depreciation and impairment	–	–	–	(1,777)	(91,474)	–	(10,262)	–	(103,513)
Net book amount	**4,667**	**281,930**	**428,299**	**13**	**23,256**	**–**	**11,787**	**950**	**750,902**

Valuation of Land and Buildings

The basis of valuation of land and buildings is fair value and is based on the highest and best use of the asset. The Group considers market participants use of, or purchase of the asset, to use it in a manner that would be the highest and best use.

The 31 December 2015 valuations for Land and Buildings to arrive at fair value were based on information provided by the Valuer General of Victoria on an independent valuation.

Note 21. Property, plant and equipment (continued)

PARENT ENTITY	Construction in Progress $'000	Freehold Land $'000	Freehold Buildings $'000	Leasehold Improvements $'000	Plant & Equipment $'000	Leased Plant & Equipment $'000	Library Collection $'000	Art Collection $'000	Total $'000
Balance at 1 January 2014									
– Fair value	79,401	141,173	292,793	1,746	111,825	9,009	25,395	950	662,292
Accumulated depreciation and impairment	–	–	(10,732)	(815)	(76,635)	(9,009)	(12,073)	–	(109,264)
Net book amount	**79,401**	**141,173**	**282,061**	**931**	**35,190**	**–**	**13,322**	**950**	**553,028**
Year ended 31 December 2014									
Opening net book amount	79,401	141,173	282,061	931	35,190	–	13,322	950	553,028
Transfers from construction in progress	(98,134)	1,408	95,737	–	989	–	–	–	–
Transfer to operating expenditure	(953)	–	–	–	–	–	–	–	(953)
Additions at cost	29,324	–	20	–	4,886	–	2,942	–	37,172
Asset disposals	–	(485)	–	–	(37)	–	(396)	–	(918)
Depreciation	–	–	(12,808)	(633)	(13,001)	–	(991)	–	(27,433)
Closing net book amount	**9,638**	**142,096**	**365,010**	**298**	**28,027**	**–**	**14,877**	**950**	**560,896**
At 31 December 2014									
– Fair value	9,638	142,096	388,550	1,746	114,220	117	27,582	950	684,899
Accumulated depreciation and impairment	–	–	(23,540)	(1,448)	(86,193)	(117)	(12,705)	–	(124,003)
Net book amount	**9,638**	**142,096**	**365,010**	**298**	**28,027**	**–**	**14,877**	**950**	**560,896**

	Construction in Progress $'000	Freehold Land $'000	Freehold Buildings $'000	Leasehold Improvements $'000	Plant & Equipment $'000	Leased Plant & Equipment $'000	Library Collection $'000	Art Collection $'000	Total $'000
Year ended 31 December 2015									
Opening net book amount	9,638	142,096	365,010	298	28,027	–	14,877	950	560,896
Revaluation	–	132,128	2,015	–	–	–	–	–	134,143
Transfers from construction in progress	(12,293)	–	9,706	–	2,587	–	–	–	–
Additions at cost	7,322	–	–	–	5,938	–	2,111	–	15,371
Asset disposals	–	–	–	–	(38)	–	(4,123)	–	(4,161)
Depreciation	–	–	(14,817)	(298)	(13,385)	–	(1,078)	–	(29,578)
Closing net book amount	**4,667**	**274,224**	**361,914**	**–**	**23,129**	**–**	**11,787**	**950**	**676,671**
At 31 December 2015									
– Fair value	4,667	274,224	361,914	1,746	113,823	–	22,049	950	779,373
Accumulated depreciation and impairment	–	–	–	(1,746)	(90,694)	–	(10,262)	–	(102,702)
Net book amount	**4,667**	**274,224**	**361,914**	**–**	**23,129**	**–**	**11,787**	**950**	**676,671**

Valuation of Land and Buildings

The basis of valuation of land and buildings is fair value and is based on the highest and best use of the asset. The Group considers market participants use of, or purchase of the asset, to use it in a manner that would be the highest and best use.

The 31 December 2015 valuations for Land and Buildings to arrive at Fair Value were based on information provided by the Valuer General of Victoria on an independent valuation.

Property owned by the Crown

The University is carrying property in its accounts where the title to the property is in the name of the Minister for Higher Education and Skills. The value of land and buildings at independent valuation by the Valuer General of Victoria in the books attributed to the Crown now amounts to $181.31 million (2014 $103.19 million).

Note 22. Intangible assets

CONSOLIDATED	Development Costs $000	Software $000	Trademarks and Licences $000	Total $000
Balance at 1 January 2014				
– Cost	7,903	82	4,966	12,951
Accumulated amortisation and Impairment	–	(10)	–	(10)
Net book amount	**7,903**	**72**	**4,966**	**12,941**
Year ended 31 December 2014				
Opening net book amount	7,903	72	4,966	12,941
Additions	8,481	–	–	8,481
Amortisation and Impairment	(848)	(11)	(405)	(1,264)
Closing net book amount	**15,536**	**61**	**4,561**	**20,158**
At 31 December 2014				
– Cost	16,384	82	4,966	21,432
Accumulated amortisation and impairment	(848)	(21)	(405)	(1,274)
Net book amount	**15,536**	**61**	**4,561**	**20,158**
Year ended 31 December 2015				
Opening net book amount	15,536	61	4,561	20,158
Write off	(494)	–	–	(494)
Additions	2,757	–	–	2,757
Amortisation and impairment	(1,523)	(10)	(616)	(2,149)
Closing net book amount	**16,276**	**51**	**3,945**	**20,272**
At 31 December 2015				
– Cost	18,647	82	4,966	23,695
Accumulated amortisation and Impairment	(2,371)	(23)	(1,021)	(3,423)
Net book amount	**16,276**	**51**	**3,945**	**20,272**

	Parent	Subsidiary Coy $000	Total $000
Development Costs	16,276	–	16,276
Software	–	51	51
Licences	3,945	–	3,945
	20,221	**51**	**20,272**

The parent company completed stage 1 of the Student Management system which was rolled out across the entity on 5 May 2014. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads.

The costs incurred in 2014 for stage 2 amounting to $2.34 million relate to on-going development of the Student Management System and comprise consultants costs in developing reporting requirements and fine tuning of the system.

During 2014, the university commenced work on several projects which have been taken up under Intangible assets and are expected to be completed in subsequent financial years. In 2015, three projects were completed and the remaining three projects are anticipated to be completed in 2016, following a re-assessment of the costs and duration of the projects.

	2014 $000	**2015 $000**	
Web Content Management System	946	739	
Student Portal	327	24	Completed 2015
Identity Management System	1,135	1,281	
Integration System	207	158	Completed 2015
CRM System Integration	658	348	
Human Resources System Upgrade	494	(494)	Deferred project – cost written off
	3,767	**2,056**	
Additional costs SMS System – Stage 1	2,376	–	
Additional costs SMS System – Stage 2	2,338	205	Completed 2015
Total additions less impairment	**8,481**	**2,261**	

Note 23. Investment properties

	Consolidated 2015 $000	Consolidated 2014 $000	Parent Entity 2015 $000	Parent Entity 2014 $000
Opening balance at 1 January	–	–	–	–
Additions at cost	7,500	–	7,500	–
Closing balance at 31 December	7,500	–	7,500	–
(a) Amounts recognised in the Income Statement for investment properties				
Rental Income	(9)	–	(9)	–
Other direct operating expenses	5	–	5	–
Total recognised in the Income Statement	(4)	–	(4)	–

(b) Valuation basis	Market value as the site was purchased and settled on 6 November 2015
(c) Non current assets pledged as security	There were no non current assets pledged as security
(d) Contractual obligations	There are no other contractual obligations other than a lease arrangement
(e) Leasing arrangements	5 year lease arrangement with the tenants which commenced in March 2015

Note 24. Other non-financial assets

	Consolidated 2015 $000	Consolidated 2014 $000	Parent Entity 2015 $000	Parent Entity 2014 $000
Current				
Prepayments	8,620	8,124	8,561	8,080
Accrued income	34,955	4,812	34,730	4,735
Total current other non-financial assets	43,575	12,936	43,291	12,815
Total other non-financial assets	**43,575**	**12,936**	**43,291**	**12,815**

Note 25. Trade and other payables

		Consolidated 2015 $000	Consolidated 2014 $000	Parent Entity 2015 $000	Parent Entity 2014 $000
Current					
OS-HELP liability to Australian Government	42.6	193	773	193	773
Accrued salaries		3,990	4,073	3,866	4,003
Trade creditors		58,271	51,540	57,632	50,874
Amounts payable to wholly-owned subsidiaries		–	–	(147)	(352)
Total current payables		62,454	56,386	61,544	55,298
Total Trade and other payables		**62,454**	**56,386**	**61,544**	**55,298**

Note 26. Borrowings and Financing arrangements

(a) The carrying amounts of assets pledged as security were provided to the bank for the loan facility that existed at 31 December 2014. The university renegotiated the loan facility in 2015 and regained the mortgage documents pledged as security from the bank.

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
Non-current				
First mortgage				
Freehold land and buildings	–	74,325	–	74,325
Total non-current assets pledged as security	–	74,325	–	74,325
Total assets pledged as security	**–**	**74,325**	**–**	**74,325**

(b) Financing arrangements

Unrestricted access was available at balance date to the following lines of credit

Credit standby arrangements

Total facilities				
Net Debt Set Off	30	30	30	30
Bank Guarantee	500	500	500	500
Online Direct Credit	3,250	3,000	3,250	3,000
Bill – Either Fixed Rate or Floating Rate	28,000	20,000	28,000	20,000
Total facilities	**31,780**	**23,530**	**31,780**	**23,530**
Used at balance date				
Bank Guarantee	250	250	250	250
Online Direct Credit	557	622	557	622
Total facilities used at balance date	**807**	**872**	**807**	**872**
Unused at balance date				
Net Debt Set Off	30	30	30	30
Bank Guarantee	250	250	250	250
Online Direct Credit	2,693	2,378	2,693	2,378
Bill – Either Fixed Rate or Floating Rate	28,000	20,000	28,000	20,000
Total facilities unused at balance date	**30,973**	**22,658**	**30,973**	**22,658**
Bank loan facilities				
Total facilities	31,780	23,530	31,780	23,530
Used at balance date	807	872	807	872
Unused at balance date	**30,973**	**22,658**	**30,973**	**22,658**

Note 27. Provisions – Employee Entitlements

	Note	Consolidated 2015 $000	Consolidated 2014 $000	Total Parent Entity 2015 $000	Total Parent Entity 2014 $000
Current					
Employee benefits					
Annual leave		13,134	13,023	12,884	12,778
Long service leave		27,029	25,732	26,808	25,467
Deferred superannuation benefits	41	6,275	6,380	6,275	6,380
Performance allowances		1,937	1,792	1,919	1,755
Parental leave		833	408	833	408
Total current provisions		49,208	47,335	48,719	46,788
Non-current					
Employee benefits					
Long service leave		6,740	6,488	6,677	6,420
Deferred superannuation benefits	41	130,136	132,321	130,136	132,321
Total non-current provisions		136,876	138,809	136,813	138,741
Total provisions		**186,084**	**186,144**	**185,532**	**185,529**
Current Provisions expected to be settled wholly within 12 months					
Annual leave		4,423	4,477	4,259	4,337
Long service leave		4,859	4,262	4,832	4,258
Performance allowances		1,937	1,792	1,919	1,755
Parental leave		833	408	833	408
		12,052	10,939	11,843	10,758
Current Provisions expected to be settled wholly after more than 12 months					
Annual leave		8,711	8,546	8,625	8,441
Long service leave		22,170	21,470	21,976	21,209
Deferred superannuation benefits		6,275	6,380	6,275	6,380
		37,156	36,396	36,876	36,030
		49,208	47,335	48,719	46,788

The provision for annual leave is calculated at the nominal value of expected payments to be made in respect of services provided by employees up to the reporting date. Where employees have significant annual leave balances, an estimate is made of the probability of leave to be taken within 12 months and beyond 12 months.

The provision for long service leave is calculated as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Long service leave is available to be taken on resignation after 7 years of service but is historically taken much later.

The provision for parental leave relates to employees who are entitled to leave under prevailing Enterprise Bargaining Regulations. This entitlement is assessed on an annual basis and is normally expended within 12 months of the reporting date.

Deferred superannuation benefits relate to unfunded liabilities within the Victorian State Superannuation Fund. It includes liabilities for member's benefits in excess of the fund's assets. The University is required by the Victorian Financial Management Act 1994 to include its share of unfunded superannuation liabilities in its financial report. The amount attributable to the University has been assessed by the Government Superannuation Office, an operating division of the Victorian Emergency Services Superannuation Board as at 30 June 2015. Under existing arrangements the Australian Government provides funds under the Higher Education Funding Act to cover pension payments and lump sums in respect of Higher Education employees paid by the University to the Victorian Government Superannuation Office.

These arrangements have been in place for a number of years and it is reasonable to expect they will continue into the future. Further, it is the University's view that Section14(1) of the States Grants (General Purposes) Act 1994 acknowledges the existence of a constructive obligation on the part of the Australian Government to continue funding universities for debts they incur in relation to emerging superannuation liabilities. The University has consequently brought to account an asset of sufficient value to offset the liability.

Note 28. Other liabilities

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
Current				
Student fees in advance	15,096	13,530	15,096	13,530
Income in advance	6,402	2,015	6,016	1,625
Australian and Victorian Government unspent financial assistance	47	3,720	47	3,720
Total current other liabilities	21,545	19,265	21,159	18,875
Non-Current				
Packaged offers to students	1,770	1,475	1,770	1,475
Deferred maintenance in advance	211	–	211	–
Loan from subsidiary	–	–	500	500
Total non-current other liabilities	1,981	1,475	2,481	1,975
Total other liabilities	**23,526**	**20,740**	**23,640**	**20,850**

Note 29. Reserves and retained earnings

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
(a) Reserves				
Asset revaluation reserve				
Land	244,065	108,245	236,965	104,836
Buildings	35,320	33,355	35,256	33,241
Available for Sale investments	31,336	28,717	31,337	27,594
Total Reserves	**310,721**	**170,317**	**303,558**	**165,671**
Asset revaluation reserve – Land				
Balance at beginning of year	108,245	108,245	104,836	104,836
Increment (Decrement) on revaluation of land	135,820	–	132,129	–
Balance at end of year	**244,065**	**108,245**	**236,965**	**104,836**
Asset revaluation reserve – Buildings				
Balance at beginning of year	33,355	33,355	33,241	33,241
Increase (Decrease) in valuation of buildings	1,965	–	2,015	–
Balance at end of year	**35,320**	**33,355**	**35,256**	**33,241**
Available for Sale Investment reserve				
Balance at beginning of year	28,717	23,963	27,594	22,983
Increment (Decrement) on valuation of investments	2,619	4,754	3,744	4,611
Balance at end of year	**31,336**	**28,717**	**31,338**	**27,594**
(b) Retained earnings				
Retained earnings at the beginning of the year	618,950	606,394	612,172	599,766
Net operating result for the year	15,349	12,556	13,894	12,406
Transfer of retained earnings to subsidiary company – SSAA Ltd	–	–	(678)	–
Retained earnings at the end of the year	**634,299**	**618,950**	**625,388**	**612,172**

Note 30. Key management personnel disclosures

(a) Names of responsible persons

The names of persons who were responsible persons during the financial year were:

Hon. Steve Herbert MLC, Minister for Training and Skills

Remuneration of the Minister is disclosed in the financial report of the Department of Premier and Cabinet.

Other relevant interests are declared in the Register of Members interests which is completed by each member of the Parliament.

The following persons were responsible persons of Swinburne University of Technology during the year:

Membership of Council:

Mr D Singleton BSc MEngSc FTSE HonFIEAust FICE, FAICD

Ms G Farrell BSc, LLB, LLM (Monash), GAICD

Mr G Goldsmith (Chancellor) BBus(Accounting)(SUT), GradDipAppFin (Sec Inst), FCPA, FAICD, Ffin, Harvard Adv Mgm Program (AMP-172).

Professor L Kristjanson (Vice-Chancellor) BN, MN (Research) (Manitoba), PhD (Arizona), Australian Telstra Business Woman of the Year (2002), GAICD

Mr A Schwartz AM BEc LLB (Monash)

Mr A Mackay AM, BEc (Monash) BEd (Monash) MA (Economics of Education) (London) FACEL FACE FIPAAV FRSA

Professor C Pilgrim BScEd (MCAE), GradDip(Computer Science), MAppSci (IT), PhD (SUT), GAICD, FACS

Ms W Thorpe BA(French) (LaTrobe), BBus(Accounting) (SUT), GradDipAppFin (Sec Inst), FFin, Harvard Adv Mgmt Program (AMP-172) Resigned 31/12/2015

Mr A Dix BCom (Melbourne) FCA CMIIA GAICD

Ms K Mander LLM (Melbourne) FAICD FCIS

Ms V Peterson BCom(Econ)(Melb), GradDip CorpFin(SUT).

(b) Remuneration of Council Members and Executives

	Consolidated				Parent Entity			
	Total Remuneration	Total Remuneration	Base Remuneration	Base Remuneration	Total Remuneration	Total Remuneration	Base Remuneration	Base Remuneration
	2015 $000	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000
Income paid or payable, or otherwise made available, to Council Members by entities in the consolidated entity and related parties in connection with the management of affairs of the parent entity or its controlled entities:								
	1,360	**1,152**	**1,094**	**901**	**1,360**	**1,152**	**1,094**	**901**

	Consolidated		Parent Entity	
	2015 Number	2014 Number	**2015 Number**	2014 Number
Remuneration of Council Members				
Nil to $9,999	3	5	3	5
$10,000 to $19,999	–	2	–	2
$20,000 to $29,999	–	1	–	1
$30,000 to $39,999	5	2	5	2
$40,000 to $49,999	1	–	1	–
$190,000 to $199,999	–	1	–	1
$240,000 to $249,999	1	–	1	–
$820,000 to $829,999	–	1	–	1
$880,000 to $889,999	1	–	1	–
Total Number of Members	**11**	**12**	**11**	**12**

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
Short-term employee benefits	1,229	1,038	1,229	1,038
Post-employment benefits	131	114	131	114
Total Remuneration	**1,360**	**1,152**	**1,360**	**1,152**

Note 30. Key Management Personnel Disclosures (continued)

(b) Remuneration of Council Members and Executives (continued)

	Consolidated				Parent Entity			
	Total Remuneration	Total Remuneration	Base Remuneration	Base Remuneration	Total Remuneration	Total Remuneration	Base Remuneration	Base Remuneration
	2015 $000	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000
Total remuneration of all executive officers received or receivable in connection to their position as an executive officer by entities in the consolidated entity and related parties. Executive Officer is defined as any person in a senior management position with direct reporting to the Chief Executive Officer (Vice Chancellor) including the remuneration of executive officers acting in the position of accountable officer in boards or trusts in a reporting entity.								
	6,000	**4,945**	**4,552**	**4,348**	**3,460**	**3,265**	**2,690**	**2,482**
Total Annualised Employee Equivalent (AEE)	**15.55**	**15.45**	**15.55**	**15.45**	**8.42**	**7.86**	**8.42**	**7.86**

	Consolidated		Parent Entity	
	2015 Number	2014 Number	**2015 Number**	2014 Number
Remuneration of executive officers				
$40,000 – $49,999	2	–	–	–
$90,000 – $99,999	–	1	–	–
$130,000 – $139,999	–	1	–	–
$140,000 – $149,999	1	1	–	–
$150,000 – $159,999	–	1	–	–
$170,000 – $179,998	1	–	–	–
$180,000 – $189,999	1	–	1	–
$190,000 – $199,999	1	1	1	–
$200,000 – $209,999	–	1	–	–
$210,000 – $219,999	3	–	1	–
$220,000 – $229,999	–	1	–	–
$230,000 – $239,999	1	1	–	1
$240,000 – $249,999	1	–	1	–
$270,000 – $279,999	2	–	1	–
$300,000 – $309,999	1	–	–	–
$310,000 – $319,999	–	1	–	–
$350,000 – $359,999	1	–	1	–
$360,000 – $369,999	–	1	–	1
$390,000 – $399,999	–	2	–	2
$420,000 – $429,999	–	–	–	1
$430,000 – $439,999	1	–	1	–
$470,000 – $479,999	–	1	–	–
$480,000 – $489,999	–	1	–	1
$490,000 – $499,999	–	1	–	1
$500,000 – $509,999	1	–	1	–
$520,000 – $529,999	1	–	1	–
$530,000 – $539,999	1	–	1	–
$630,000 – $639,999	–	1	–	1
$880,000 – $889,999	1	–	–	–
Total Number of Executive Officers	**20**	**16**	**10**	**8**

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
Short-term employee benefits	5,194	4,151	3,077	2,867
Post-employment benefits	637	443	349	329
Termination benefits	169	351	34	69
Total Remuneration	**6,000**	**4,945**	**3,460**	**3,265**

(c) Related party transactions

Ms W Thorpe is the Group Executive Operations at AMP Ltd. The company did not provide services to the University in 2015. (2014: $2,837)

Mr G Goldsmith is a Director of SEEK Ltd. The company provided $37,797 of services to the University in 2015. (2014: $42,379), and on the board of the Bialik College School Council that provided $616 of services to the University in 2015 (2014: nil)

Professor L. Kristjanson is a Director of AARNet. The company provided $1,354,460 of services to the University in 2015 (2014: $1,316,833)

Ms V Peterson is on the board of the Australian Trade Commission. The Commission provided $28,398 of services to the University in 2015. (2014: nil)

Mr A. Dix is Chair of the Audit Committee of the City of Booroondara. The Council provided $43,122 of services to the University in 2015 (2014: nil)

Mr A Schwartz is on the board of Philanthropy Australia. The company provided $1,800 of services to the University in 2015 (2014: nil)

Note 31. Remuneration of Auditors

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
During the year the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:				
1. Audit of the Financial Statements				
Fees paid to Victorian Auditor General's Office	218	224	164	172
Total fees for audit services	218	224	164	172
2. Other audit and assurance services				
Fees paid to other audit firms for internal audit of any entity in the consolidated entity	395	288	395	288
Total fees for other assurance services	395	288	395	288
Total fees for audit and assurance services	**613**	**512**	**559**	**460**

Note 32. Contingencies

Contingent liabilities

The parent entity and consolidated entity have three contingent liabilities at 31 December 2015 (2014: two contingent liabilities).

1. The University is in discussions with a tenant who claims financial hardship because of the closure of the Prahran campus. The University is unable to determine if there is a liability, and the amount of the liability, as the discussions are yet to be concluded. The matter is currently being mediated in the Victorian Small Business Commission.
2. A staff member has commenced legal proceedings against the university for discrimination which is before the Human Rights Commission. The matter is currently under mediation.
3. A student/volunteer is claiming damages from the university for negligence which has been passed onto insurers

The University is unable to quantify the financial impact of the above contingent liabilities.

Contingent assets

The parent entity and consolidated entity have no contingent assets at 31 December 2015 (2014: nil).

Note 33. Commitments

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
(a) Capital commitments				
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:				
Property, Plant and Equipment				
Payable:				
Within one year	885	–	885	–
Later than one year but not later than five years	–	–	–	–
Total property, plant and equipment	**885**	**–**	**885**	**–**
Intangible Assets				
Payable:				
Within one year	142	1,633	142	1,633
Later than one year but not later than five years	–	–	–	–
Total	**142**	**1,633**	**142**	**1,633**

2015 Commitments for intangibles have been re-assessed and reduced in accordance with a change in requirements.

There are no capital commitments with regard to joint ventures (2014: nil).

(b) Lease commitments

(i) Operating leases for Property and Equipment

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	Consolidated 2015 $000	Consolidated 2014 $000	Parent Entity 2015 $000	Parent Entity 2014 $000
Within one year	404	988	282	867
Later than one year but not later than five years	856	1,233	735	989
Later than five years	–	–	–	–
Total commitments for minimum lease payments	**1,260**	**2,221**	**1,017**	**1,856**

The weighted average interest rate implicit in the non-cancellable operating leases is 6.50% (2014: 6.75%).

(ii) Finance leases

There are no existing finance leases for 2015 (2014: nil).

(iii) Other expenditure commitments

	Consolidated 2015 $000	Consolidated 2014 $000	Parent Entity 2015 $000	Parent Entity 2014 $000
Forward Rate Agreement for US $4m for delivery 1/4/2015				
Payable for library purchases and the "Factory of the Future" project	–	4,597	–	4,597
Total other expenditure commitments	**–**	**4,597**	**–**	**4,597**

Note 34. Related parties

Responsible persons and specified executives

Disclosures relating to members and specified executives are set out in note 30.

Wholly-owned group

Ownership interests in controlled entities are set out in note 35.

Transactions between Swinburne University of Technology and other entities in the wholly-owned group during the year ended 31 December 2015 consisted of :

- Rent and outgoings from Swinburne University of Technology to Swinburne Ltd. amounting to $5.537 million.(2014: $4.805 Million).
- Interest charged to Swinburne Ltd. by Swinburne University of Technology amounting to $4.638million (2014: $4.638 million)
- Expenditure paid to Swinburne University of Technology by Swinburne Ltd amounting to $0.584 million (2014: nil)
- Long Term loan from Swinburne University to Swinburne Ltd of $71.357 million (2014: $71.357 million)
- Corporate support services from Swinburne University to the National Institute of Circus Arts Ltd (NICA) amounting to $0.662 million. (2014: $0.288 million).
- Contribution from Swinburne University of Technology to the National Institute of Circus Arts Ltd (NICA) amounted to $1.514 million (2014: $1.468 million)
- Contribution from Swinburne Student Amenities Association Ltd. (SSAA) to Swinburne University of Technology amounted to $.018 million (2014: $.006 million).
- Contribution from Swinburne University of Technology to Swinburne College Pty Ltd amounted to nil in 2015. (2014: $0.004 million).
- Contribution from Swinburne University of Technology to Swinburne Intellectual Property Trust for administration costs amounted to nil. (2014: $0.007 million).

Swinburne University of Technology holds 500,000 shares of $1 each in Swinburne College Pty Ltd

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

	Consolidated		Parent Entity	
	2015 $000	2014 $000	**2015 $000**	2014 $000
Current receivables (goods and services)				
Controlled entities	–	–	242	352
Non current receivables (loans)				
Controlled entities	–	–	71,357	71,357
Associated entities	1,060	1,060	1,060	1,060
Current payable (goods and services)				
Controlled entities	–	–	7,245	1,920

The University has made full provision for doubtful debts in relation to loans given to associated entities.

There has been no receipt or payment of interest on outstanding balances with controlled entities or associated companies in 2015 (2014: nil).

Note 35. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1 (b).

	Country of Incorporation	Class of shares	Ownership Interest		Net equity		Total Revenue		Net Result		Contribution to net result	
			2015 %	2014 %	**2015 $000**	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000
Swinburne Limited	Australia	Ltd. By Guarantee	100	100	5,122	2,976	10,422	9,653	(1,545)	(221)	(1,545)	(221)
National Institute of Circus Arts Ltd	Australia	Ltd. By Guarantee	100	100	2,712	2,416	6,031	5,084	346	236	346	236
Swinburne College Pty Ltd	Australia	Ordinary	100	100	347	353	–	4	(6)	(73)	(6)	(73)
Swinburne Ventures Limited	Australia	Ltd. By Guarantee	100	100	–	–	–	–	–	–	–	–
Swinburne Intellectual Property Trust	Australia	Unincorporated	100	100	489	1	500	7	489	(4)	489	(4)
Swinburne Student Amenities Association Ltd	Australia	Ltd. By Guarantee	100	100	7,902	6,182	5,358	3,041	2,168	212	2,168	212
Total					**16,572**	**11,928**	**22,311**	**17,789**	**1,452**	**150**	**1,452**	**150**

Note 36. Joint operations and associates

NAME OF ENTITY	Principal activity	Country of Incorporation	Ownership Interest		Consolidated Carrying Amount		Parent entity Carrying Amount	
			2015 %	2014 %	**2015 $000**	2014 $000	**2015 $000**	2014 $000
Swinburne University								
Swinburne Sarawak Holdings SDN BHD	Post-Secondary education provider	Malaysia	25	25	–	–	–	–
Online Education Services	Online Educator	Australia	50	50	15,402	9,687	15,402	9,687

Unconsolidated structured entities

The University has in place contracts with several Cooperative Research Centres (CRC's) to provide a cash contribution and in-kind services towards research on various projects which are mostly funded by private sector organisations and other universities.

These projects are usually between 2–5 years and have commencement dates from 2012 onwards.

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 2015, 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 2015.

In all of the above instances the university does not:

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

Note 37. Events occurring after the balance date

No events have occurred since balance date that would materially affect the University's accounts.

Note 38. Reconciliation of net result after income tax to net cash from operating activities

	Notes	Consolidated 2015 $000	Consolidated 2014 $000	Parent Entity 2015 $000	Parent Entity 2014 $000
Net result for year		15,349	12,556	13,894	12,406
Depreciation and amortisation	11	34,736	31,711	31,717	28,686
In kind contribution of equipment to University	9	(374)	–	(367)	–
Write off of Plant and Equipment	15	5,763	–	4,160	–
Impaired Available for Sale Investments	20	329	–	–	–
Unrealised cash on non financial assets classified as held for sale		23,100	–	23,100	–
Net (gain) loss on sale of non-current assets		1,913	313	2,611	313
Change in operating assets and liabilities					
(Increase) decrease in receivables		1,601	(9,299)	(1,274)	(9,164)
Increase (decrease) in prepaid fees		5,814	2,957	5,957	2,571
(Increase) decrease in non financial assets		(30,639)	307	(30,476)	266
Increase (decrease) in trade and other payables		2,901	23,289	(924)	23,608
Increase (decrease) in employee benefit provisions		162	2,074	4,444	2,928
Net cash inflow (outflow) from operating activities		**60,655**	**63,908**	**52,842**	**61,614**

Note 39. Financial risk management

The University's activities expose it to a variety of financial risks which are overseen by the University Resources Committee. Financial Risk Management is carried out by a central treasury section within the Corporate Finance department of the University, which adheres to policies approved by the University Council.

Since October 2009, Jana Investment Advisers Pty. Ltd. have been engaged by the University to act as manager of its long term investments in the Equities and Fixed Interest Markets.

As part of the overall investment procedure, the investment strategy is reviewed annually in line with changes to the University's cash flow requirements and anticipated market returns. The University's corporate finance department has policies and procedures covering specific areas, such as cash management, investment of funds and the use of foreign exchange contracts. The University's financial instruments consist mainly of deposits with banks and cash funds, a portfolio of managed funds, equity instruments, accounts receivable and payables.

Market Risk

(i) Interest rate risk

The University's exposure to market risk for changes in interest rates relates primarily to short to medium term investments. The University manages the portfolio primarily by investing in a mixture of cash funds and fixed term deposits and benchmarks the portfolio for this category against the UBS Australian Bank Bill Index (for short term investments) and the UBS Australian Composite Bond Index (for medium term investments).

(ii) Equity Market risk

The University is exposed to equity securities price risk because of long term investments held within the managed portfolio which is further diversified by the spread of equity holdings. This is managed primarily by benchmarking against S & P/ASX 300 Accumulation Index, MSCI World (ex Australia) Accumulation Index in AUD, and diversifying the portfolio across different asset classes including Australian Property and Infrastructure. The University also holds a portfolio of trust funds which is invested in Australian equities and benchmarked against the S & P/ASX 100 Price Index.

(iii) Foreign Exchange risk

The University purchases specialised equipment from overseas and is exposed to foreign exchange risk arising from various currency exposures. To manage its foreign exchange risk the University has at specific times taken out forward exchange contracts on the placement of a commitment to purchase the equipment. The University also leases specialised equipment from overseas and reduces the risk by holding US dollars in a nominated bank account from which lease payments are made.

Credit Risk

The exposure to credit risk at balance date in relation to each class of financial asset is the carrying amount of those assets, net of any provisions for impairment as disclosed in the notes to the financial statements. The consolidated entity does not have any material or significant credit risk exposure within the entity to any group of receivables.

Liquidity Risk

The University's objective is to maintain a high level of liquidity in order to fund the University Capital Management Plan and its expansion plans in pursuing growth of the University in keeping with the Council endorsed Vice Chancellor's Vision Statement for the year 2020.

Note 39. Financial risk management (continued)

(a) Term, conditions and accounting policies

Recognised financial instruments	Note	Accounting policies	Terms and conditions
(i) Financial assets			
Cash Assets	16	Cash at bank is carried at the principal amount. Interest received on any bank balance is recognised as income when the bank account is credited. Interest receivable at balance date is accounted for by crediting revenue and debiting accrued Income in the Statement of Financial Position.	Interest is paid in quarterly and half-yearly instalments, at the prevailing bank rate, based on the average credit balance in the bank account.
Receivables	17	Debtors are carried at the nominal amounts due less any provision for doubtful debts and impairment. A doubtful debts provision is made for amounts which are considered unlikely to be collectable, or are impaired.	Credit is allowed for a 30 day term from end of invoice month.
Shares in Corporations	20	Shares in corporations are carried at fair value. Dividends are recognised as income when received and changes in fair value are adjusted in the Income Statement provided no previous revaluation reserve balance exists.	Shares in corporations are listed on Australian and International Stock Exchanges. Dividends are dependent on resolutions of the directors of the corporations concerned.
Unit Trusts	20	Managed Trust funds, listed equity securities and income securities are carried at fair value. Interest revenue is recognised when it is received and changes in fair value are adjusted in the Income Statement provided no previous revaluation reserve balance exists. Interest receivable at balance date is accounted for by crediting revenue and debiting accrued income in the Statement of Financial Position.	The portfolio is managed against agreed benchmarks for performance.
Term Deposits	16	Term Deposits are carried at fair value. Interest revenue is recognised when it is received. Interest receivable at balance date is accounted for by crediting revenue and debiting accrued income in the Statement of Financial Position.	The maturity of Term Deposits can vary up to 180 days.
(ii) Financial liabilities			
Trade and other payables	25	Payables are recognised for future amounts to be paid in respect of goods and services received, whether or not billed to the university.	Settlement of payables is normally effected 30 days after the end of the month the debt is incurred.

(b) Interest rate risk exposures

The consolidated entity's exposure to interest rate risk and the effective weighted average interest rate by maturity period is set out in the following table. For interest rates applicable to each class of asset or liability refer to individual notes to the financial statements.

Exposures arise predominantly from assets bearing variable interest rates as the consolidated entity intends to hold assets to maturity in accordance with the investment policy which is reviewed annually in line with changes to the University's cash flow requirements and anticipated market returns.

The following table summarises the maturity of the consolidated entity's financial assets and financial liabilities.

2015				Fixed interest maturing in:				
		Average Interest Rate	Variable Interest Rate	1 Year or less	Over 1–5 Years	More than 5 Years	Non-interest Bearing	Total
	Notes	%	$000	$000	$000	$000	$000	$000
Financial Assets								
Cash and cash equivalents	16	3.75	90,373	–	–	–	7,013	97,386
Receivables	17		–	–	–	–	23,026	23,026
Available-for-sale financial assets	20	6.54	122,610	–	–	–	–	122,610
			212,983	–	–	–	30,039	243,022
Weighted average interest rate			5.10%					
Financial Liabilities								
Trade and other payables	25		–	–	–	–	(62,454)	(62,454)
			–	–	–	–	(62,454)	(62,454)
Weighted average interest rate								
Net financial assets/(liabilities)			**212,983**	**–**	**–**	**–**	**(32,415)**	**180,568**

2014				Fixed interest maturing in:				
		Average Interest Rate	Variable Interest Rate	1 Year or less	Over 1–5 Years	More than 5 Years	Non-interest Bearing	Total
	Notes	%	$000	$000	$000	$000	$000	$000
Financial Assets								
Cash and cash equivalents	16	2.99	40,172	–	–	–	50,951	91,123
Receivables	17		–	–	–	–	22,418	22,418
Available-for-sale financial assets	20	4.56	98,478	–	–	–	–	98,478
			138,650	–	–	–	73,369	212,019
Weighted average interest rate			3.54%					
Financial Liabilities								
Trade and other payables	25		–	–	–	–	(56,386)	(56,386)
			–	–	–	–	(56,386)	(56,386)
Weighted average interest rate								
Net financial assets/(liabilities)			**138,650**	**–**	**–**	**–**	**16,983**	**155,633**

Note 39. Financial risk management (continued)

(c) Summarised sensitivity analysis

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

		Interest rate risk				Foreign exchange risk				Other price risk			
		-2%		2%		-10%		10%		-10%		10%	
31 DECEMBER 2015	**Carrying amount $'000**	**Result $'000**	**Equity $'000**	**Result $'000**	**Equity $'000**	**Result $'000**	**Equity $'000**	**Result $'000**	**Equity $'000**	**Result $'000**	**Equity $'000**	**Result $'000**	**Equity $'000**
Financial Assets													
Cash and Cash equivalents	97,386	(1,920)	(1,920)	1,920	1,920	(139)	(139)	139	139	–	–	–	–
Receivables	23,026	–	–	–	–	–	–	–	–	–	–	–	–
Available for sale financial assets	122,610	(2,129)	(2,129)	2,129	2,129	–	–	–	–	(10,647)	(10,647)	10,647	10,647
Term Deposits	–	–	–	–	–	–	–	–	–	–	–	–	–
Financial Liabilities													
Trade and other payables	(62,454)	–	–	–	–	–	–	–	–	–	–	–	–
Total Increase/(Decrease)		**(4,049)**	**(4,049)**	**4,049**	**4,049**	**(139)**	**(139)**	**139**	**139**	**(10,647)**	**(10,647)**	**10,647**	**10,647**

Note: Financial Liabilities are at fixed rates of interest over the life of the loan or lease.

		Interest rate risk				Foreign exchange risk				Other price risk			
		-2%		2%		-10%		10%		-10%		10%	
31 DECEMBER 2014	**Carrying amount $'000**	**Result $'000**	**Equity $'000**	**Result $'000**	**Equity $'000**	**Result $'000**	**Equity $'000**	**Result $'000**	**Equity $'000**	**Result $'000**	**Equity $'000**	**Result $'000**	**Equity $'000**
Financial Assets													
Cash and Cash equivalents	50,667	(948)	(948)	948	948	(777)	(777)	777	777	–	–	–	–
Receivables	22,418	–	–	–	–	–	–	–	–	–	–	–	–
Available for sale financial assets	98,478	(1,791)	(1,791)	1,791	1,791	–	–	–	–	(6,808)	(6,808)	6,808	6,808
Term Deposits	40,456	(809)	(809)	809	809	–	–	–	–	–	–	–	–
Financial Liabilities													
Trade and other payables	(56,386)	–	–	–	–	–	–	–	–	–	–	–	–
Total Increase/(Decrease)		**(3,548)**	**(3,548)**	**3,548**	**3,548**	**(777)**	**(777)**	**777**	**777**	**(6,808)**	**(6,808)**	**6,808**	**6,808**

Note 40. Fair value measurements

(a) Fair value measurements

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

Due to the short term nature of the current receivables and payables, their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivables and payables that are neither past due nor impaired will be received and paid when due.

The carrying amounts and aggregate net fair values of financial assets and liabilities at balance date are:

		Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	Notes	**2015 $000**	**2015 $000**	2014 $000	2014 $000
Financial assets					
Cash and cash equivalents	16	97,386	97,386	50,667	50,667
Term Deposits	16	–	–	40,456	40,456
Receivables	17	23,026	23,026	22,418	22,418
Non-traded financial assets		120,412	120,412	113,541	113,541
Traded investments					
Shares in other corporations	20	87,739	87,739	64,786	64,786
Unit trust fixed interest	20	34,871	34,871	33,692	33,692
Traded financial assets		122,610	122,610	98,478	98,478
Total financial assets		**243,022**	**243,022**	**212,019**	**212,019**
Financial liabilities					
Trade and other payables	25	(62,454)	(62,454)	(56,386)	(56,386)
Non-traded financial liabilities		(62,454)	(62,454)	(56,386)	(56,386)
Total financial liabilities		**(62,454)**	**(62,454)**	**(56,386)**	**(56,386)**

- Available-for-sale financial assets
- Land and buildings

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

Note 40. Fair value measurements (continued)

(b) Fair value hierarchy

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

- Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 – inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Recognising fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31December 2015.

Fair Value Measurements at 31 December 2015	Notes	2015 $000	Level 1 $000	Level 2 $000	Level 3 $000
Recurring fair value measurements					
Financial assets					
Available for sale investments	20	122,610	106,464	–	16,146
		122,610	106,464	–	16,146
Non Financial Assets					
Land	21	281,930	–	–	281,930
Building (Structure/Shell/Building Fabric)		167,208	–	–	167,208
Site Engineering Services and Central Plant		10,041	–	–	10,041
Fit Out		95,604	–	–	95,604
Trunk Reticulated Building Systems		155,446	–	–	155,446
		710,229	–	–	710,229
Leasehold Improvements		13	–	–	13
Plant and Equipment		23,256	–	–	23,256
Investment Property	23	7,500	7,500	–	–
		740,998	7,500	–	733,498

Fair Value Measurements at 31 December 2014	Notes	2014 $000	Level 1 $000	Level 2 $000	Level 3 $000
Recurring fair value measurements					
Financial assets					
Available for sale investments	20	98,478	89,526	–	8,952
		98,478	89,526	–	8,952
Non Financial Assets					
Land	21	146,110	–	–	146,110
Building (Structure/Shell/Building Fabric)		169,055	–	–	169,055
Site Engineering Services and Central Plant		43,111	–	–	43,111
Fit Out		109,844	–	–	109,844
Trunk Reticulated Building Systems		114,013	–	–	114,013
Leasehold Improvements		298	–	–	298
Plant and Equipment		28,039	–	–	28,039
		610,470	–	–	610,470

There were no transfers between levels 1, 2 or 3 for recurring fair value measurements during the year.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the balance sheet date (level 1). This is the most representative of fair value in the circumstances.

	Notes	2015 $000	Level 1 $000	Level 2 $000	Level 3 $000
Non recurring fair value measurements					
Land held for sale	19	–	–	–	–
Total non recurring fair value measurements		–	–	–	–

	Notes	2014 $000	Level 1 $000	Level 2 $000	Level 3 $000
Non Recurring Fair Value measurements					
Land held for sale	19	23,100	–	23,100	–
Total non recurring fair value measurements		23,100	–	23,100	–

(c) Valuation techniques used to derive level 2 and level 3 fair values

(i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance date
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the periods ended 31 December 2015 and 2014.

Level 3 fair value measurements 2015	Unlisted equity securities $000	Land $000	Buildings $000	Leasehold Improvements $000	Plant and Equipment $000	Total $000
Opening balance	8,952	146,110	436,023	298	28,039	619,422
Acquisitions	–	–	9,706	19	8,666	18,391
Disposals	–	–	–	–	(37)	(37)
Recognised in the income statement	–	–	(19,394)	(304)	(13,412)	(33,110)
Recognised in other comprehensive income	7,194	135,820	1,964	–	–	144,978
Closing Balance	16,146	281,930	428,299	13	23,256	749,644

Level 3 fair value measurements 2014	Unlisted equity securities $000	Land $000	Buildings $000	Leasehold Improvements $000	Plant and Equipment $000	Total $000
Opening balance	8,359	145,187	355,957	936	35,237	545,676
Acquisitions	–	1,408	95,847		5,878	103,133
Disposals	–	(485)	–		(39)	(524)
Recognised in the income statement	–	–	(15,781)	(638)	(13,037)	(29,456)
Recognised in other comprehensive income	593	–	–			593
Closing Balance	8,952	146,110	436,023	298	28,039	619,422

Note 40. Fair value measurements (continued)

Fair value measurements at 31 December 2015

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (c) above for the valuation techniques adopted.

Description	Valuation Technique	Significant Unobservable inputs
Land	Market approach	Community Service Obligation (CSO) adjustment
		Cost per unit ($000)
Building (Structure/Shell/Building Fabric)	Depreciated Replacement Cost	Useful Life
		Cost per unit ($000)
Site Engineering Services and Central Plant	Depreciated Replacement Cost	Useful Life
		Cost per unit ($000)
Fit Out	Depreciated Replacement Cost	Useful Life
		Cost per unit ($000)
Trunk Reticulated Building Systems	Depreciated Replacement Cost	Useful Life
		Cost per unit ($000)
Leasehold Improvements	Depreciated Replacement Cost	Useful Life
		Cost per unit ($000)
Plant and Equipment	Depreciated Replacement Cost	Useful Life
		Cost per unit ($000)
Available for sale investments – Unlisted Securities	Independent estimated assessment of discount to be applied	Based on audited financial statements

Note 41. Defined benefit plans

University employees are members of a range of superannuation schemes, which are divided into the following categories.

Superannuation scheme for Australian universities

UniSuper (The Scheme Trustee) has advised the University that it is a defined contribution plan under AASB 119.

Clause 25 of AASB 119 defines a defined contribution plan as a plan where the employer's legal or constructive obligation is limited to the amount that it agrees to contribute to the fund; and the actuarial risk (that benefits will be less than expected) and investment risk (that assets invested will be insufficient to meet expected benefits) fall on the employee.

Superannuation contributions are calculated in accordance with the award agreement and amounted to $28,252,644 (2014: $26,893,714). No employer contributions were outstanding at 31 December 2015 or 31 December 2014.

Superannuation contributions are also paid to employees who are members of numerous other funds and amounted to $2,811,250 (2014: $2,744,749)

State Superannuation Fund

Higher Education:

Employer contributions are paid as costs emerge, that is, as employees become eligible for payment of the accrued benefits. Contributions paid by the University to the State Superannuation Fund are funded by Australian Government financial assistance, which is determined annually under the Higher Education Funding Act. In 2015 contributions from the Australian Government were $10,298,000 (2014: $9,042,000). No employer contributions were outstanding as at December 2015 (2014: nil)

Deferred Government Superannuation

The following information has been provided by the Government Superannuation Office (GSO) which tabulates the net liability for the year ended 30 June 2015 in accordance with the requirements under AASB 119.

	30 June 2015 $'m	30 June 2014 $'m
Assets	0.000	0.000
Accrued benefit liability	136,411	138,701
Surplus/(deficiency)	(136,411)	(138,701)
Contributions tax on deficiency	0.000	0.000
Total liability (accrued benefits plus contributions tax)	136,411	138,701
Net assets/(liability)	**(136,411)**	**(138,701)**

	Notes	2015 State Super Fund $000	2014 State Super Fund $000
Present value of plan assets			
Present value obligation	17	136,411	138,701
Reimbursement rights			
Opening value of reimbursement right		138,701	140,380
Change in value		(2,290)	(1,679)
Closing value of reimbursement right	**17**	**136,411**	**138,701**
Net liability			
Total assets in the balance sheet		–	–
Total liability in the balance sheet	27	136,411	138,701
		(136,411)	**(138,701)**
Expense recognised			
Superannuation supplementation received	42.7	9,396	9,623
Pensions and lump sums paid		9,572	9,805
Net expense	**10**	**176**	**182**
Actual returns			
Expected return on plan assets		8.00%	8.00%
Actual return on plan assets			

TAFE: (Now Pathways and Vocational Education (PAVE))

Since July 1994 the TAFE Division has been required to cover the employer's share of superannuation for employees who are members of the State Superannuation Scheme. In 2015 the cost amounted to $505,848 (2014: $559,633).

Note 42. Acquittal of Australian Government financial assistance

42.1 Acquittal of Australian Government financial assistance

University only

	Commonwealth Grants Scheme		Indigenous Support Program		Partnership and Participation Program		Disability Support Program		Promotion of Excellence in Learning and Teaching		Total	
	2015 $000	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	133,354	131,794	160	141	5,818	6,164	22	134	184	141	139,538	138,374
Net accrual adjustments/Refunds	3,656	(3,656)	–		–	–	–	–	–	–	3,656	(3,656)
Revenue for the period	137,010	128,138	160	141	5,818	6,164	22	134	184	141	143,194	134,718
Surplus/(deficit) from the previous year	–	–	–		1,955	467	–	–	87	208	2,042	675
Total revenue including accrued revenue	137,010	128,138	160	141	7,773	6,631	22	134	271	349	145,236	135,393
Less expenses including accrual expenses	137,010	128,138	160	141	5,780	4,676	22	134	271	262	143,243	133,351
Surplus/(deficit) for reporting period	**–**	**–**	**–**	**–**	**1,993**	**1,955**	**–**	**–**	**–**	**87**	**1,993**	**2,042**

42.2 Higher Education Loan Programmes (excluding OS-HELP)

University only

	HECS-HELP (Australian Government payments only)		FEE-HELP		VET FEE-HELP		SA-HELP		Total	
	2015 $000	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000
Cash Payable (Receivable) at beginning of year	7,938	1,841	(2,129)	(862)	(433)	(990)	170	23	5,546	12
Financial assistance received in cash during the reporting period	107,564	104,413	24,928	21,976	6,093	6,786	1,760	1,588	140,345	134,763
Cash available for the period	115,502	106,254	22,799	21,114	5,660	5,796	1,930	1,611	145,891	134,775
Revenue earned	104,972	98,316	24,928	23,243	12,356	6,229	1,954	1,441	144,210	129,229
Cash Payable (Receivable) at end of year	**10,530**	**7,938**	**(2,129)**	**(2,129)**	**(6,696)**	**(433)**	**(24)**	**170**	**1,681**	**5,546**

42.3 Scholarships

	University only															
	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships		Commonwealth Accommodation Scholarships		National Priority Scholarships		Indigenous Commonwealth Education Cost Scholarships (ICECS)		Indigenous Commonwealth Accommodation Scholarships (ICAS)		Total	
	2015 $000	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	2,996	2,803	221	201	299	–	402	–	(479)	(41)	26	22	(15)	25	3,450	3,010
Revenue for the period	2,996	2,803	221	201	299	–	402	–	(479)	(41)	26	22	(15)	25	3,450	3,010
Surplus/(deficit) from the previous year	–	–	–	77	–	–	–	–	–	(53)	–	(120)	12	(5)	12	(101)
Total revenue including accrued revenue	2,996	2,803	221	278	299	–	402	–	(479)	(94)	26	(98)	(3)	20	3,462	2,909
Less expenses including accrual expenses	2,996	2,803	221	278	299	–	402	–	(479)	(94)	26	(98)	(3)	8	3,462	2,897
Surplus/(deficit) for reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**12**	**–**	**12**

42.4 Education Research

	University only											
	Joint Research Engagement		JRE Engineering Cadetships		Research Training Scheme		Research Infrastructure Block Grants		Sustainable Research Excellence in Universities		Total	
	2015 $000	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000
Financial Assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	3,158	3,057	47	34	7,942	7,552	1,815	1,669	1,586	1,387	14,548	13,699
Revenue for the period	3,158	3,057	47	34	7,942	7,552	1,815	1,669	1,586	1,387	14,548	13,699
Surplus/(deficit) from the previous year	–	–	63	29	–	–	–	–	–	–	63	29
Total revenue including accrued revenue	3,158	3,057	110	63	7,942	7,552	1,815	1,669	1,586	1,387	14,611	13,728
Less expenses including accrual expenses	3,158	3,057	63	–	7,942	7,552	1,815	1,669	1,586	1,387	14,564	13,665
Surplus/(deficit) for reporting period	**–**	**–**	**47**	**63**	**–**	**–**	**–**	**–**	**–**	**–**	**47**	**63**

Note 42. Acquittal of Australian Government financial assistance (continued)

42.5 Australian Research Council Grants

(a) Discovery

	University only					
	Projects		Fellowships		Total	
	2015 $000	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	4,023	4,255	2,245	3,033	6,268	7,288
Revenue for the period	4,023	4,255	2,245	3,033	6,268	7,288
Surplus/(deficit) from the previous year	3,144	3,641	1,187	1,036	4,331	4,677
Total revenue including accrued revenue	7,167	7,896	3,432	4,069	10,599	11,965
Less expenses including accrual expenses	4,401	4,752	2,237	2,882	6,638	7,634
Surplus/(deficit) for reporting period	**2,766**	**3,144**	**1,195**	**1,187**	**3,961**	**4,331**

(b) Linkages

	University only					
	Infrastructure		Projects		Total	
	2015 $000	2014 $000	**2015 $000**	2014 $000	**2015 $000**	2014 $000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	1,130	300	845	925	1,975	1,225
Revenue for the period	1,130	300	845	925	1,975	1,225
Surplus/(deficit) from the previous year	–	138	626	1,059	626	1,197
Total revenue including accrued revenue	1,130	438	1,471	1,984	2,601	2,422
Less expenses including accrual expenses	507	438	756	1,358	1,263	1,796
Surplus/(deficit) for reporting period	**623**	**–**	**715**	**626**	**1,338**	**626**

(c) Linkages

	University only			
	Industrial Transformation Training Centres		Total Networks and Centres	
	2015 $000	2014 $000	**2015 $000**	2014 $000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	629	618	629	618
Revenue for the period	629	618	629	618
Surplus/(deficit) from the previous year	618	–	618	–
Total revenue including accrued revenue	1,247	618	1,247	618
Less expenses including accrual expenses	422	–	422	–
Surplus/(deficit) for reporting period	**825**	**618**	**825**	**618**

42.6 OS-HELP

	Notes	University only 2015 $000	2014 $000
Cash received during the reporting period	3(h)	568	2,140
Cash spent during the reporting period		1,148	1,364
Net cash for the period		(580)	776
Cash surplus/(deficit) from the previous period		773	(3)
Cash surplus/(deficit) for reporting period	**25**	**193**	**773**

42.7 Higher Education Superannuation Program

	Notes	University only 2015 $000	2014 $000
Cash received during the reporting period	3(h)	10,298	9,042
University contribution in respect of current employees		–	–
Cash available		10,298	9,042
Cash surplus/(deficit) from the previous period		(670)	(89)
Cash available for current period		9,628	8,953
Contributions to specified defined benefit funds	41	9,396	9,623
Cash surplus/(deficit) for reporting period		**232**	**(670)**

42.8 Student Services and Amenities Fee

	Notes	Consolidated entity only 2015 $000	2014 $000
Unspent/(overspent) revenue from previous period		–	–
SA-HELP Revenue earned	3(h)	1,760	1,588
Student Services Fees direct from Students	5	2,751	2,814
Total revenue expendable in period		4,511	4,402
Student Services expenses during period		4,511	4,402
Unspent/(overspent) Student Services Revenue		**–**	**–**

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Acknowledgements

The Annual Report was prepared by Finance, Strategy and Business Innovation, and Corporate and Government Affairs at Swinburne.

The Annual Report is also available online at: **www.swinburne.edu.au/about/strategy-initiatives/annual-report** where an email link is provided for feedback.

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ISSN 1447-8242

The information in this report was correct at the time of printing (March 2016). The University reserves the right to alter or amend the material contained in this publication.

CRICOS provider code: 00111D