

Swinburne University of Technology

ANNUAL REPORT

2013

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Transmission Letter

11 March 2014

The Hon. Peter Hall, MLC
Minister for Higher Education 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 2013.

The Annual Report was approved by the Swinburne Council at its meeting on 11 March 2014.

Yours sincerely



Bill Scales AO
Chancellor



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FROM THE CHANCELLOR



There now operates within Australia a highly competitive market for domestic students wishing to obtain a tertiary education qualification.

As a result, Australian universities are having to define for themselves their special place in this highly contestable environment.

In addition, across Australia, new methods of educational delivery, including online education and blended learning models are replacing and augmenting traditional teaching methods.

To add to the challenges facing universities in 2013, international competition for students remained intense as the Australian dollar stayed high for much of the year and other countries welcomed international students with greater zeal.

There is also heightened interest in the use of new technologies to deliver educational content inexpensively to global student cohorts through technologies such as massive open online courses (MOOCs). This has triggered debate about whether traditional higher education delivery will need to change in the years ahead and, if so, how rapidly this change is likely to take place.

The research environment also continued to be highly competitive, with a continuing decline in Australian Research Council success rates observed across the sector.

To add to the challenges within the tertiary education sector, vocational education continued to face a difficult environment with further changes to Victorian Government funding arrangements in 2013 placing additional pressure on dual sector universities such as Swinburne and other vocational education providers.

These many challenges have tested the resilience of Australian tertiary education institutions but for Swinburne they have also created new opportunities to thrive.

Throughout 2013, Swinburne made steady progress towards the 2020 vision – to be Australia's leading university for science, technology and innovation.

To help achieve this goal, we planned important strategic and organisational changes to create better alignment between related teaching and research areas through the consolidation of our higher education structure into three new Faculties.

The University also implemented a new model for corporate services delivery in 2013, with a view to creating consistent and aligned processes to reduce bureaucratic complexity and duplication in the delivery of services to our students and our staff.

Swinburne Online completed its second full year of operation in 2013 and continued to grow strongly, as students embraced the high-touch Swinburne model of online delivery.

The University continued to make progress on its major program of campus rationalisation. Lilydale campus formally closed on 1 July 2013, with the successful transition of staff and continuing students to Swinburne's campuses at Hawthorn, Croydon and Wantirna. Agreement was reached with the Northern Melbourne Institute of TAFE for the use of the Prahran campus from 2014, and progress was made in preparing for a public expression of interest process in the future use of the Lilydale site.

We consolidated our high-quality, industry-based vocational programs into three areas. Through active engagement with businesses and local communities, the Centre for Engineering, Technology and Trades, the Centre for Health, Science and Community and the Centre for Business, Design and ICT was established so that we can continue to meet the vocational education needs of students in Melbourne's east.

For the second consecutive year, Swinburne ranked among the world's top 400 universities in the prestigious Academic Ranking of World Universities. The university also maintained its top 100 ranking in the field of Physics.

Our researchers had another extremely successful year, with more than \$5 million awarded in grants from the Australian Research Council in 2013 and new success in obtaining National Health and Medical Research Council funding. Strong links with our Sarawak campus helped to build research programs in the area of sustainable development with equally strong research funding success in Malaysian competitive grants.

We are very pleased with the continued expansion in the range of fields of research where the University's activity is rated at, or above, world class.

This year we took a bold step to make our research more accessible to the wider community. Through collaboration between our Centre for Astrophysics and Supercomputing, December Media and Film Victoria, Swinburne produced a 3D IMAX feature film, *The Hidden Universe*, which quickly became one of the top ten best performing Australian films of the year and was distributed and screened in a number of international locations.

Swinburne's teaching was again highly rated by students as reported in the *Good Universities Guide*, with strong ratings for the quality of our teaching as well as educational experience and the employability of our graduates.

Swinburne's Council provided oversight of the significant program of strategic review and organisational change throughout 2013. The University has been very fortunate in being able to attract outstanding people to serve on its governing Council. At the end of 2013, we farewelled four dedicated and long-serving members of Council: Ms Kathy Townsend, Mr Ben Cohen, Mr David Loader and Mr Stephen van der Mye and welcomed a new member, Mr Andrew Dix, who in a previous role was responsible for risk management and internal audit at Telstra and is a past President of the Board of Institute of Internal Auditors.

Swinburne also farewelled Ms Clare Lethlean, Mr Christopher Braithwaite and Dr Rodney Con Foo who served as ex-officio members of a number of Council Committees.

On behalf of the University and the University Council, I thank these individuals for their tireless contribution to Swinburne, its students and its staff.

We enter 2014 with a clear vision of the future and a collective strength that I believe typifies our culture and our people. The University is well-equipped to seize new opportunities as they arise and meet new challenges as they emerge. Thus, I am confident that 2014 will be another successful year for Swinburne University of Technology.

On behalf of the University Council, I thank Professor Linda Kristjanson, the University's Vice Chancellor and all staff members for their outstanding contribution to Swinburne during what was another challenging year.

Bill Scales AO, BEc, FIPAA, FAICD
Chancellor and Chair, University Council

FROM THE VICE-CHANCELLOR



In 2013, Swinburne remained focused on implementing our 2020 vision to be Australia's leading university in science, technology and innovation. High quality teaching, excellence in research and strong engagement with industry continued to be at the centre of our work.

We continue to be recognised for the quality of the educational experience that we offer our students, and it is a source of great pride that the University was awarded high ratings for overall graduate satisfaction, teaching quality, generic skills, staff qualifications and graduate employability in the *Good Universities Guide* 2014. These achievements speak volumes about the dedication of our academic staff, the high standard of teaching we offer and why, increasingly, students are choosing to study at Swinburne.

We continued to develop innovative teaching techniques that engage and inspire our students in new ways. The rapid growth of *Swinburne Online* and the continued popularity of online courses delivered through *Open Universities Australia* have ensured that we are able to provide educational opportunities to students well beyond our campus footprint in Melbourne's east, including many more from low socio-economic status and regional backgrounds.

I was very pleased that Swinburne consolidated its position in the top 400 universities in the world as assessed by the Academic Ranking of World Universities and one of the top 100 in the world in the field of physics. Swinburne finished the year world-ranked by each of the three major international ranking systems. For an institution that only gained university status in 1992, these are considerable achievements.

This year, we celebrated the 50th anniversary of Swinburne's Industry-Based Learning program. In 1963, Swinburne was a pioneer among Australian tertiary institutions with the introduction of a unique program in which students undertook part of their studies with employers in their field. This program continues to grow and flourish – in 2013, more than 450 undergraduates from more than 30 degree programs took up industry placements as part of their degrees. Students in our vocational education programs also continued to enjoy strong support from employers with whom we collaborated to ensure that we are delivering the skills that industry needs.

The year also renewed our focus on engagement with industry and the community, with the appointment of Mr Andrew C. Smith as Vice-President (Engagement) and the development of a series of new initiatives to improve the value that we offer our external partners. We endeavour to be the most connected university in Australia, easy to work with and responsive to the communities we serve.

A significant process of organisational change, informed by valuable feedback provided by our staff and students, led to the creation of three new Faculties that will position our higher education offerings for growth in the years ahead, create better alignment among common disciplines and improve interdisciplinary research opportunities.

The new Faculty of Science, Engineering and Technology will capitalise on Swinburne's existing capability and recognised strength in STEM subjects, science, technology, engineering and mathematics. This Faculty brings about a logical discipline grouping that will help promote collaboration and new research opportunities within science and technology-related fields.

The new Faculty of Health, Arts and Design will bring elements of design, such as communications design, film and TV closer to academic areas in media, multimedia and journalism creating new opportunities for students and researchers alike. There are also strong links and opportunities between the areas of design, health and the social sciences which the creation of this Faculty will help facilitate. Establishment of this new Faculty also signals Swinburne's aspirations to grow in the health sciences, recognising the nation's increased demand for health professionals as our society continues to age.

The Faculty of Business and Enterprise aims to be Australia's top business school for entrepreneurship, innovation and leadership. It offers a range of programs that equip graduates with the practical skills and knowledge they need for a successful business career, and partners across the University to offer double-degree programs to equip students from other faculties with business capabilities.

Our vocational education programs continued to be well supported, with the successful launch of new nursing programs at Wantirna campus which were strongly embraced by the local community. We remained true to our reputation for excellence in the delivery of high quality trades programs at Croydon, embracing innovative new courses and international study exchange opportunities for our students. There was continued strong demand for vocational education at Hawthorn campus, including in business, design and ICT, programs from which many students choose to take their learning further by progressing to undergraduate study.

Demand for preparatory programs offered by Swinburne College grew under the direction of new Chief Executive Officer, Mr Peter Krikistolaitis. The College offers a pathway to university study for students from more than 40 countries as well as an increasing number of Australian students.

Under the leadership of Professor Anthony Cahalan and with the contributions of the remarkable staff and students at Swinburne Sarawak, 2013 has been an exceptional year with many impressive achievements exemplifying the commitment to excellence that typifies Swinburne. I was extremely proud of the 696 students from Sarawak who graduated in November, including three PhD graduates.

Also on the international front, we expanded key partnerships with several of China's leading universities, including the Beijing Institute of Technology, Beijing Foreign Studies University and Shanghai University, and we deepened our teaching engagement with Northeastern University in Boston. The Swinburne Design Factory propelled us into exciting educational directions and collaborations with colleagues in Aalto University in Finland, Stanford in the United States and Tongji University in China. We were delighted to be part of the 20th anniversary celebrations for the Keck telescope in Hawaii – a strong relationship that has been central to Swinburne's research achievements in astronomy.

The year also saw the commencement of a process of engagement and consultation with Indigenous elders from among the communities we serve in the development of the University's first Reconciliation Action Plan.

Throughout its hundred-year history, Swinburne has adapted and evolved both to anticipate and respond to the changing needs of the communities of interest served. As I reflect on all that happened in 2013, I see a strong and vibrant University that has stepped up to the challenges of uncertain funding settings and a complex operating environment, and one that has embraced change to ensure a strong and successful future.

Professor Linda Kristjanson
Vice-Chancellor and President

2013 HIGHLIGHTS

Learning and teaching

- 60,636 student enrolments onshore in 2013, as well as 4,838 enrolments at the University's branch campus in Sarawak, Malaysia, and c.300 transnational education enrolments elsewhere offshore.
- 20,865 equivalent full-time student load (EFTSL) in higher education (up 9.4% from 19,070 EFTSL in 2012).
- 6.96M student contact hours (SCH) of vocational education and training delivery, including 4.39M SCH of Victorian Government funded delivery.
- 6,439 enrolments through Swinburne Online in its second year of operation.
- 5-star rating for 'overall satisfaction' and 4-star ratings for 'staff qualifications', 'good teaching', 'generic skills' and 'getting a job' in the 2014 Good Universities Guide – amongst the highest ratings achieved by any Victorian university.
- 77.4% student 'overall satisfaction' in the University Experience Survey and 85.8% graduate 'overall satisfaction' in the 2013 national Course Experience Questionnaire (CEQ).
- 87.0% overall 'graduate satisfaction' in the NCVET Student Outcomes Survey.
- Five new Massive Open Online Courses (MOOCs) introduced based on Swinburne's science and innovation expertise via Open2Study, the online education platform launched by Open Universities Australia (OUA).
- Dr Andrew Dodd, Dr Robert Gill and Dr Lyndon Walker were recipients of the Commonwealth Government Citations for Outstanding Contributions to Student Learning, in recognition of their teaching excellence and outstanding contributions to student learning.
- Expanded partnership agreements with several of China's leading universities including the Beijing Institute of Technology (BIT), Beijing Foreign Studies University, Central Academy of Fine Arts, Shanghai University and Tongji University, promoting greater mobility and providing research opportunities in China for Swinburne staff and students.
- Swinburne received \$5.5 million in funding as part of the Federal Government's Higher Education Participation and Partnerships Program (HEPPP) for the Indigenous Futures Collaboration Project – an initiative to help Indigenous students obtain a university education by lifting aspirations and improving retention.
- Swinburne's Film and Television students and alumni won three of the major prizes at the 2013 Australian Teachers of Media (ATOM) Awards in the categories of Best Tertiary Short Fiction, Best Tertiary Experimental, and Best Tertiary Animation.
- Diploma of Community Services Work graduate Casey Atkinson was recognised as Koorie Student of the Year, and Diploma of Building and Construction graduate Matthew Maud was awarded Trainee of the Year, at the 2013 Victorian Training Awards.
- Joshua McLeod, a Robotics Engineering and Computer Science student, was presented with the Sir Edward 'Weary' Dunlop Scholarship by Swinburne Chancellor Bill Scales AO for his involvement in a number of volunteer roles, including helping out weekly at the Fitzroy soup van, mentoring in the In2Science Peer Mentoring in Schools Program and acting as a study facilitator for new engineering students starting at Swinburne.
- Industrial Design (Honours) student Carl Turner won the RSA (Royal Society for the encouragement of the Arts, Manufactures and Commerce) Student Design Award for designing a way to improve the daily commute for city workers.

Research

- Top 400 ranking in the Academic Ranking of World Universities (ARWU) – 3rd in Victoria and equal 10th among Australian universities.
- Maintained top 100 ARWU ranking for Physics – Swinburne is the only Australian university outside the Group of Eight to achieve a top 100 rating.
- Ranked in the world's top 400 universities by the Times Higher Education University World Rankings 2013–2014.
- Named in the top 500 universities in the world in the prestigious QS World University Rankings 2013.
- Awarded 8 new Discovery Project grants, 3 new Future Fellowship awards, 1 new DECRA (Discovery Early Career Researcher Award) award and 1 new LIEF (Linkage Infrastructure and Equipment Facilities) grant, together representing \$5.63 million in new funding
- Awarded 3 new NHMRC project grants with an overall value of \$1.26 million in clinical medicine, basic science and public health.
- \$4 million grant awarded to Swinburne and the CSIRO under the Science and Industry Endowment Fund (SIEF). Led by Professor Min Gu, Director of Swinburne's Centre for Micro-Photonics, researchers from Swinburne and CSIRO will use this to take NanoPlas – the patented thin film solar cell technology developed at the Victoria-Suntech Advanced Solar Facility – from the laboratory to a small scale pilot project.
- Awarded \$1.8 million in funding for a proposal, led by Professor Paul Stoddart and Professor Sally McArthur, to establish an ARC Training Centre at Swinburne. The ARC Training Centre for Biodevices and Diagnostics, one of seven industrial transformation training centres and the only one in Victoria, will assist companies to develop the next generation of innovative and profitable products to deal with community healthcare needs.
- Associate Professor Baohua Jia from the Centre for Micro-Photonics was awarded a Young Tall Poppy Science Award, recognising her contribution to developing high efficiency, low cost solar energy.
- Dr Xiangping Li, an Australian Research Council Postdoctoral Fellow with Swinburne's Centre for Micro-Photonics, was one of 12 young Victorian scientists to receive a prestigious Victoria Fellowship. The Victoria Fellowships, each worth \$18,000, recognise young researchers with leadership potential to enhance their future careers, while developing new ideas that could offer commercial benefit to Victoria.
- Research described in a paper written by Professor Alister Graham and Professor Duncan Forbes of the Centre for Astrophysics and Supercomputing, in conjunction with researchers from other universities, was listed as one of the Top 5 Space Discoveries of 2012, according to the Discovery Channel's *InScider*. The paper entitled 'LEDA 074886: A remarkable rectangular-looking galaxy' was published in the *Astrophysical Journal* and described the discovery of a dwarf galaxy which has a distinctively rectangular shape.

Excellence in Research – Swinburne's standing based on the 2012 ERA assessment

ERA 5 (Significantly above world standard)	<p>Astronomical and Space Sciences – equal best in Australia</p> <p>Maritime Engineering – best in Australia</p>
ERA 4 (Above world standard)	<p>Optical Physics – best in Victoria</p> <p>Computer Software – best in Victoria</p> <p>Materials Engineering</p> <p>Physical Chemistry</p> <p>Psychology</p> <p>Communication and Media Studies</p>
ERA 3 (World standard)	<p>Quantum Physics</p> <p>Artificial Intelligence and Image Processing</p> <p>Distributed Computing</p> <p>Mechanical Engineering</p> <p>Urban and Regional Planning</p> <p>Historical Studies</p> <p>Sociology</p>

2013 HIGHLIGHTS

- The 2013 Sir George Julius Medal was awarded by Engineers Australia to Pro Vice-Chancellor (International Research Engagement) and Deputy Dean of the Faculty of Engineering and Industrial Sciences, Professor Ajay Kapoor, and PhD student Iman Salehi for co-writing a paper entitled 'Multi-axial fatigue analysis of aluminothermic rail welds under high axle load conditions', which was judged to be the best in the field of mechanical engineering.
- Professor Michael Kyrios, Director of the Brain and Psychological Sciences Research Centre at Swinburne, received the Ian M Campbell Memorial Prize, the highest honour bestowed on a clinical psychologist by the Australian Psychological Society (APS) and its College of Clinical Psychologists. He was also voted president-elect of the APS. Associate Professor Roger Cook, Director of Swinburne's Psychology Clinic, also received an Award of Distinction from the APS College of Counselling Psychologists.
- An MoU and research agreement was signed between Swinburne and the University of Melbourne, and funded by the Defence Science Institute, to investigate how pilots gather and process information from flight instrument displays and what effect it has on their awareness and handling of aircraft.

Swinburne's Sarawak branch campus

- Swinburne Sarawak signed an MoU with Politeknik Kuching in September 2013.
- Yayasan Sarawak provided 20 new scholarship loans for Diploma students from Universiti Teknologi MARA and 20 from Politeknik Kuching to attend Swinburne Sarawak.
- The Malaysian Ministry of Education (MoE) approved four research projects worth RM299,800: three for the Faculty of Engineering, Computing and Science and another for the Swinburne Sarawak Research Centre for Sustainable Technologies. This is the largest amount of funding Swinburne Sarawak has received from the MoE in a single round.
- Swinburne Sarawak and the Centre for Modern Management (CMM) signed an MoU at the Sarawak Civil Service's High Performance Team retreat in Bintulu in June 2013 and launched a new Masters in Human Resource Management program.
- *Bumiputera* students took up an additional 50 new scholarships or scholarship loans to study at Swinburne Sarawak in 2013.
- Swinburne Sarawak hosted the 1st Borneo Research Education Conference on-campus (with Universiti Malaysia Sarawak and Universiti Teknologi MARA) with the opening address by Board member, Datu Dr. Adi Badiozaman Tuah. The conference attracted 29 PhD and 13 Masters students from 18 universities in Malaysia and India. It received considerable media coverage and requests by postgraduate students to transfer to Swinburne Sarawak.
- Nokia signed an MoU agreement with Swinburne Sarawak to collaborate in the development of creative mobile content.
- The new Student Activity Centre was officially opened in September 2013. Dubbed the 'Chillin' Crib' by students, it is housed in a refurbished building on-campus. The Swinburne Sarawak Student Council will be responsible for contributing to the maintenance and operation of the Centre.

Other highlights

- Swinburne was recognised for the eighth consecutive year as an 'Employer of Choice for Women' by the Equal Opportunity for Women in the Workforce Agency (EOWA).
- Swinburne became the first Victorian university to implement a smoke free campus policy in August 2013. The decision was announced by Vice-Chancellor, Professor Linda Kristjanson, with the Victorian Minister for Health, David Davis, and the Executive Director of QUIT Victoria, Ms Fiona Sharkie, at Parliament House.
- Swinburne staff held two Presidencies of Councils of Deans concurrently during 2013, in the fields of Information and Communication Technology (Professor Leon Sterling) and Science (Professor Russell Crawford).
- Professor Geoff Brooks, head of the high temperature processing group at Swinburne, was awarded the prestigious Association for Iron and Steel Technology's F Elliott Lectureship for 2013.
- Professor Ajay Kapoor, Pro Vice-Chancellor (International Research Engagement) and Deputy Dean of the Faculty of Engineering and Industrial Sciences, was presented with the prestigious Hind Rattan Award by the Non-Resident Indian (NRI) Welfare Society of India for his outstanding contributions and accomplishments in research and academia.
- Director of Swinburne's Centre for Astrophysics and Supercomputing, Professor Warrick Couch, was appointed Director of the Australian Astronomical Observatory (AAO).
- Associate Professor Christopher Blake, from the Centre of Astrophysics and Supercomputing, was awarded the prestigious 2013 Pawsey Medal by the Australian Academy of Science.
- Swinburne hosted TEDxMelbourne's biggest event of the year at the University's Advanced Technologies Centre in May 2013.

Capital infrastructure developments

- Construction of the Advanced Manufacturing and Design Centre (AMDC) at the Hawthorn campus progressed significantly during 2013 with a revised practical completion date in early 2014. The building was awarded a 5 star green star rating by the Green Building Council of Australia during the year.
- The Wakefield Street beautification project was completed during 2013. The project improved the visual impact and pedestrian safety of the Hawthorn campus. Wakefield Street was resurfaced in a variety of different materials to provide a smooth pedestrian friendly transition from the south to the north and a series of large potted shade trees combined with bollards now delineate a path for motor vehicles.
- Swinburne opened its first nursing lab at the Wantirna campus in 2013. The state-of-the-art teaching lab is equipped to train students in all aspects of nursing, including how to lift, move and bathe patients, as well as how to administer IV pumps and use electrocardiography (ECG) machines.

Staffing appointments

Senior appointments during 2013 were as follows:

- Mr Andrew C. Smith appointed as Vice-President, Engagement
- Professor Chris Pilgrim appointed as Pro Vice-Chancellor, Education and Quality
- Professor Glen Bates appointed as Pro Vice-Chancellor, Student Advancement
- Professor Leon Sterling appointed as Pro Vice-Chancellor, Digital Frontiers (to commence in January 2014)
- Professor John Fien appointed as Executive Director of the Swinburne Leadership Institute
- Mr Peter Krikstolaitis appointed as Chief Executive Officer of Swinburne College Pty Ltd
- Professor Don Iverson appointed to the role of Executive Dean, Faculty of Health, Arts and Design (to commence in March 2014)

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, listed in the 'top 500' in all major international ranking schemes.

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 the beginning of a period of growth and innovation – this includes the University's international expansion in Sarawak, Malaysia in 2000. This has furthered Swinburne's connections to the most rapidly growing region in the world.

Confirming Swinburne's reputation for innovation, 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 for students for whom campus study is not possible.

The coat of arms

Swinburne holds a unique position among educational institutions in Australia in preserving the link between the institution, its founder and his family. The conferring of a modification of the family's coat of arms preserves and strengthens that link.

The arms: the basic colours of red and white, and the cinquefoils charged on the shield, commemorate the arms of the Swinburne family. The four Mullets in the Cross symbolise the Southern Cross.

The crest: the demi-Boar and the cinquefoil perpetuate the Swinburne connection; the book is symbolic of learning.

The motto: the College of Arms' translation of the motto is "Achievement through learning".

Objectives

The University's objects and functions are detailed in Section 5 of the *Swinburne University of Technology Act 2010* as follows:

- a) to provide and maintain a teaching and learning environment of excellent quality offering higher education at an international standard;
- b) to provide vocational education and training, further education and other forms of education determined by the University to support and complement the provision of higher education by the University;
- c) to undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and to apply those matters to the advancement of knowledge and to the benefit of the well-being of the Victorian, Australian and international communities;
- d) to equip graduates of the University to excel in their chosen careers and to contribute to the life of the community;
- e) to serve the Victorian, Australian and international communities and the public interest by:
 - i) enriching cultural and community life;
 - ii) elevating public awareness of educational, scientific and artistic developments;
 - iii) promoting critical and free enquiry, informed intellectual discourse and public debate within the University and in the wider society;
- f) to use its expertise and resources to involve Aboriginal and Torres Strait Islander people of Australia in its teaching, learning, research and advancement of knowledge activities and thereby contribute to:
 - i) realising Aboriginal and Torres Strait Islander aspirations; and
 - ii) the safeguarding of the ancient and rich Aboriginal and Torres Strait Islander cultural heritage;
- g) to provide programs and services in a way that reflects principles of equity and social justice;
- h) to confer degrees and grant diplomas, certificates, licences and other awards;
- i) to utilise or exploit its expertise and resources, whether commercially or otherwise.

A copy of the 2010 Act is available at:
http://www.austlii.edu.au/au/legis/vic/num_act/suota20104o2010468/

Relevant Minister

The relevant Minister for the period covered by this report (the 2013 calendar year), was the Hon. Peter Hall MLC, Minister for Higher Education and Skills.

Nature and range of services

Swinburne is focused on high-impact research, high-quality teaching and active engagement with industry and the community. The University aims to increase Australia's capacity in science, technology, and innovation and provides a range of courses, from apprenticeships to PhDs. Educational provision is across a range of disciplines including:

- applied sciences
- arts
- aviation
- business and management
- design
- digital media
- education
- engineering
- environment and sustainability management
- film and animation
- health sciences
- information and communication technologies
- innovation and entrepreneurship
- mathematics and statistics
- media and communications
- performing and creative arts
- psychology
- social sciences

The University operates at four campuses in Victoria – Hawthorn, Croydon, Prahran and Wantirna – with an education centre at 196 Flinders Street in Melbourne's CBD, and at an international branch campus in Kuching, Sarawak, Malaysia. Swinburne also maintains strong partnerships with major institutions around the world, particularly in China, India, Vietnam and Malaysia, for collaborative education, training and research.

The University provides career-oriented tertiary education and is strongly committed to basic and applied research. Industry-engaged learning (IEL) is a feature of undergraduate programs, reflecting their applied emphasis and industry relevance. Swinburne is a pioneer of IEL – the industry-based learning (IBL) program, which places students directly into workplaces as an integral part of their study, celebrated its 50th anniversary in 2013. Thus, the University places strong emphasis on graduating students who are job-ready and career-ready.

Teaching and learning

Swinburne has two main teaching areas under the control of the Council: higher education (HE) and vocational education (VE), both headed by the Senior Deputy Vice-Chancellor and Provost.

In addition, Swinburne has the National Institute of Circus Arts (NICA), based at the Prahran campus, which conducts both VE and HE level programs, and Swinburne College which provides various pathway programs for students onshore and offshore.

HE qualifications offered include associate degrees, undergraduate degrees, graduate certificates, graduate diplomas, masters (by research and coursework), professional doctorates and PhDs. The University's Academic Senate oversees HE academic matters, including quality assurance.

Swinburne's VE courses include offerings at professional, para-professional and technical levels covering VCE, access, apprenticeship, certificate, diploma, advanced diploma, graduate certificate and graduate diploma qualifications. Specialist training programs are also provided for industry and the wider community. As with HE, academic matters are overseen by the Academic Senate.

Office of the Senior Deputy Vice-Chancellor and Provost

Within the Office, three specialist units were established in 2013 – the Learning Transformations, Student Advancement and Education and Quality Units. These units operate across the institution, supporting both higher education and vocational education areas at Swinburne.

Led by the Pro Vice-Chancellor (Learning Transformations) the Learning Transformations Unit provides professional development and support for teaching staff across all modes of learning (digital, blended and mobile). It focuses on the transformations needed in Swinburne's learning technologies and teaching practices to meet student needs and expectations and the myriad of opportunities available in the digital era. The Unit also liaises with key partners such as Swinburne Online and Open Universities Australia.

ORGANISATIONAL PROFILE

The Student Advancement Unit was created to strengthen and centralise student support services in relation to academic skill development, careers and employment, and access and equity. Under the leadership of the Pro Vice-Chancellor (Student Advancement), this Unit is renewing Swinburne's initiatives to improve retention, academic success, generic skills and employment outcomes for students and graduates.

The Education and Quality Unit is led by the Pro Vice-Chancellor (Education and Quality). It brings together the areas responsible for a range of policies and procedures that ensure all aspects of the University's educational provision.

Also located within the Office of the Senior Deputy Vice-Chancellor is the Swinburne Leadership Institute. The Institute's mission is to advance a renewal of leadership in Australia and the Asia Pacific to develop authentic, ethical and sustainable forms of leadership that advance the public interest. Its long-term goal is to enrich the understanding and practice of leadership in government, the private and not-for-profit sectors, and so to further a civil society.

Higher Education

Hawthorn and Prahran campuses, and the Sarawak branch campus

www.swinburne.edu.au/hed

Swinburne offers a range of undergraduate and postgraduate coursework and research programs focused around the themes of: professional engineering; science; social science; information technology; business and management; innovation; design; health science and human services.

During 2013, higher education was provided through five faculties:

- Faculty of Business and Enterprise
- Faculty of Design
- Faculty of Engineering and Industrial Sciences
- Faculty of Information and Communication Technologies
- Faculty of Life and Social Sciences

Following a decision of Swinburne's Council in July 2012, transition arrangements were made to cease teaching at Swinburne's Lilydale campus in 2013, with the functions of the Faculty of Higher Education Lilydale assumed by Swinburne's other faculties in mid-2013.

In 2014, Swinburne will move to a three faculty organisational model for higher education, to facilitate inter-disciplinary research, and educational provision and industry engagement.

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

Swinburne's Sarawak branch campus is established as a partnership between Swinburne and the State Government of Sarawak, offering a subset of the degrees offered in Melbourne. In addition to various corporate areas, Swinburne Sarawak comprises the:

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

Vocational Education

Croydon, Hawthorn, Prahran and Wantirna campuses, with an education centre at 196 Flinders St, Melbourne

www.tafe.swin.edu.au

Swinburne's VE provision is through a range of innovative courses which respond to industry and client needs in areas including the arts, aviation, business and management, community studies, design, information technology, engineering, health, horticulture and environment, nursing, preparatory and English language programs, science, sustainability, and visual and performing arts. In addition to campus-based delivery, Swinburne delivers extensive training in the workplace. Many programs are also available through various models of distance and blended delivery.

In the latter half of 2012, extensive work was undertaken to align Swinburne's vocational education offerings with the institution's focus on science, technology and innovation as part of the broader *Transforming Swinburne* initiative. In 2013, Swinburne's five VE schools were consolidated into three Centres:

- Centre for Business, Design and ICT
- Centre for Engineering, Technology and Trades
- Centre for Health, Science and Community

This consolidation was based, in part, on a desire to gain better alignment between the VE and HE courses, and to promote inter-disciplinary collaboration, but it also reflects an overall decline in the volume of VE delivery that relates to changes in how this sector of education is funded in Victoria.

Swinburne College

Hawthorn campus

www.swinburne.edu.au/college

Swinburne College provides students with preparatory courses before VE or HE study. ELICOS (English Language Intensive Courses for Overseas Students), foundation and Unilink programs enable students to enter further study with enhanced English, study skills and knowledge of the University. The College also manages delivery of Swinburne's offshore 2+2 programs, and delivers 'professional year' courses to accounting and IT graduates under the auspices of the relevant professional associations.

National Institute of Circus Arts (NICA)

<http://www.nica.com.au/>

NICA provides Swinburne-accredited courses at VE and undergraduate levels in the circus arts. Located at the Prahran campus, NICA offers Australia's only accredited Bachelor of Circus Arts course.

Corporate areas

Student and Corporate Services

www.swinburne.edu.au/corporate/scs

The Student and Corporate Services Group is led by the Vice-President (Student and Corporate Services). The Group provides strategic and executive management of both student services and the physical, human and information resources of the University through the following departments:

- Facilities and Services
- Governance and Assurance
- Human Resources
- Information Resources
- Information Technology Services
- Student Operations
- Student Services
- Swinburne Press

International and Future Students

<http://www.swinburne.edu.au/corporate/international-and-development>

International and Future Students, led by the Vice-President (International and Future Students), is responsible for leading strategy and implementation in internationalisation, marketing, recruitment and admissions. It comprises the following business units:

- International and Future Students Office
- International and Future Students Operations
- Marketing and Future Students
- Swinburne International

Swinburne Research

<http://www.research.swinburne.edu.au/>

Led by the Deputy Vice-Chancellor (Research and Development), Swinburne Research develops and maintains research-related policy and procedure; manages research funding; manages human and animal research ethics processes; and undertakes research performance data collection and reporting. In addition, Swinburne Research disseminates information on research funding opportunities and markets the University's research capability.

Swinburne Research also looks after all aspects of the Higher Degrees by Research lifecycle. This includes pre-application advice, enrolments, induction, candidature matters, research training, supervisor training, examination, completion strategies and career development advice.

Within Swinburne Research, Swinburne Knowledge facilitates, supports and monitors the University's commercialisation activities. These include the provision of advice and expertise to researchers who are planning commercial activities, including applying for patents.

Chancellery

<http://www.swinburne.edu.au/chancellery/>

Chancellery comprises the offices of the Chancellor and the Vice-Chancellor. It is responsible to the University Council and is concerned with matters affecting the University as a whole. Chancellery's principal functions include strategic planning, governance, compliance, media and public affairs, reporting and development. It is also responsible for the distribution of resources to meet strategic and operational requirements, monitoring progress towards the achievement of institutional objectives and ensuring an effective interface between the University and the Victorian and Commonwealth Governments, business, industry and the wider community. Chancellery consists of the following units:

- Engagement
- Finance, Planning and Performance
- Corporate and Government Affairs
- Swinburne College
- Academic Senate

Governance

An overview of the University's governance arrangements is at:

<http://www.swinburne.edu.au/chancellery/good-governance/>

ORGANISATIONAL PROFILE

Council

Deriving its powers from the *Swinburne University of Technology Act 2010* which took effect from 1 January 2011, the Council is the governing body of the University and it has responsibility for the University's direction and superintendence. The Council is chaired by the Chancellor and had 11 members during 2013.

Members of Swinburne University of Technology Council 2013



From left: Mr Ben Cohen, Mr Andrew Dix, Professor Linda Kristjanson, Mr Graham Goldsmith, Mr David Loader OAM, Ms Kathleen Townsend, Dr Stephen van der Mye, Professor Chris Pilgrim
Absent: Mr Bill Scales AO, Ms Geraldine Farrell, Ms Wendy Thorpe

Council members

CATEGORY OF MEMBERSHIP	NAME	EXPERTISE (AS APPROPRIATE)	CURRENT POSITION	OTHER BOARDS	QUALIFICATIONS, HONOURS AND AWARDS	YEARS OF SERVICE
Ex Officio	Mr W (Bill) SCALES AO	Governance, manufacturing, public policy and administration, senior management, telecommunications and automotive sectors	Chancellor, Swinburne University of Technology	Business/Higher Education Round Table (President and Board Member); Local Government Victoria (Probity Auditor); Australian Institute of Company Directors (Victorian Council member and member of National Education Advisory Committee); Veolia Environment Australia (Advisory Board member); Veolia Transdev (Chair, Safety and Security Committee and Chair, Gold Star Awards); Harbour City Ferries (Member, Safety Reference Board). Previously: Port of Melbourne Corporation (Chair); Protecting Victoria's Vulnerable Children Inquiry (Panel Member); Australian Government Review of Funding for Schooling (Panel member); COAG, Energy Reform Implementation Group; (Chair and Panel Member); Australian Nuclear Science & Technology Organisation (Board member and Audit Committee Chair); Australian Safety and Compensation Council (Chair); Commander Communications (Board Member); City of Brimbank (Administrator); Department of Premier & Cabinet, Victoria (Secretary); Expert Reference Group to Advise the Commonwealth Government on Tertiary Education Quality and Regulatory Frameworks and Administrative Arrangements (member); Industry Commission/Productivity Commission (Chair & CEO); Local Government Administration, Victoria (Inspector); Review of Australian Higher Education (panel member); Telstra Corporation, (Group Managing Director, Regulatory, Corporate and Human Relations and Chief of Staff); Automotive Industry Authority (Chair and CEO); Reom Industries (General Manager); Astra Engineering (General Manager).	BEc (Monash), AO, Centenary Medal, FAICD, FIPAA	8
	Professor L (Linda) KRISTJANSON	Health sciences, university education and research	Vice-Chancellor, Swinburne University of Technology	AuScope Ltd (Chair); Australian Synchrotron Company Ltd; Australian Synchrotron Company Holding Ltd; Swinburne College Pty Ltd; Swinburne (Holdings) Pty Ltd; Swinburne Ltd; Swinburne Student Amenities Association Ltd (Chair); AARnet. Previously: Australian Biosecurity CRC for Emerging Infectious Diseases; Australian Housing and Urban Research Institute; Australian Primary Health Care Research Institute (Deputy Chair); CRC for Coal in Sustainable Development; CRC for Spatial Information; International Centre for Radioastronomy Research; National Health and Medical Research Council Australia	BN, MN(Research) (Manitoba), PhD (Arizona), Australian Telstra Business Woman of the Year (2002), GAICD, Royal College of Physicians and Surgeons of Canada Balfour Mount Professorship in Palliative Medicine (2007); Bethlehem Griffiths Research Foundation Medal (2012)	3
	Professor C (Chris) PILGRIM	University education, information and communication technologies	Pro Vice-Chancellor, Education and Quality; Chair of Academic Senate, Swinburne University of Technology		BScEd (MCAE), GradDipAppSc (Computer Science), MAppSc (Information Technology), PhD (SUT), GAICD, FACS	2
Appointed by the Governor-in-Council	Ms G (Geraldine) FARRELL	Intellectual property law, commercialisation, research and development	Vice President Operations and General Counsel, Nexvet Biopharma P/L	Swinburne Ventures Ltd Previously: AusBiotech Ltd (Risk and Audit Committee Chair until October 2011); Australian Red Cross Blood Service Human Research Ethics Committee	BSc, LLB, LLM (Monash), GAICD	5
	Mr G (Graham) GOLDSMITH	Financial services, general management, risk management	Company Director	SEEK Limited (Audit and Risk Committee Chair); Bialik College School Council (President), Djerrirwarrh Investments Limited	BBus(Accounting) (SUT), GradDipAppFin (Sec Inst), CPA, Ffrin, Harvard Advanced Management Program (AMP-172), GAICD	4
	Ms K (Kathleen) TOWNSEND	Executive recruitment, public policy and administration and education	Managing Director, Kathleen Townsend Executive Solutions Pty Ltd; Deputy Chancellor, Swinburne University of Technology	Australian Volunteers International (Director); Public Service Medal Committee (Commonwealth) (member) Previously: Ethical Investment Trust Fund (Chair); Melbourne Port Corporation; Oxfam CAA; VECCL; Melbourne Girls College (President)	BA, MedStud, GradDipEd, (Monash), Diploma of Company Directorship (Syd), FAIM	9

ORGANISATIONAL PROFILE

Council members (continued)

CATEGORY OF MEMBERSHIP	NAME	EXPERTISE (AS APPROPRIATE)	CURRENT POSITION	OTHER BOARDS	QUALIFICATIONS, HONOURS AND AWARDS	YEARS OF SERVICE
Appointed by the Victorian Minister for Higher Education and Skills	Mr A (Andrew) DIX	Finance, audit and risk management	Company Director	Previously: Member of the Board of the Institute of Internal Auditors in Australia from 2005 until 2012, and served as National President in 2009/2011	BCom (Melb), Senior Management Program (Columbia University NY), FCA, CMIIA, GAICD	0.3
Appointed by the University Council	Mr B (Ben) COHEN	Business management, finance	Managing Director, Quantum Change Consultants Pty Ltd	Bureau Veritas Quality International Certification Council; Quantum Change Consultants Previously: CPA Australia; cvMail; Elders Finance; Methodist Ladies College; Orica Ltd; Potter Warburg	BCom(Hons) (UNSW), FCPA	8
	Mr D (David) LOADER, OAM	Secondary and tertiary education management	Associate Professor, Principal Fellow (Honorary), Graduate School of Education, University of Melbourne	Cairnmillar Institute Senatus; Cornish College; Daintree Residential Pty Ltd; de Bono Institute Research Committee (Chair) Previously: NICA Board	BSc, MEd, GradDipEd (Syd), OAM, Centenary Medal (Commonwealth of Australia), Gold Medal (ACEL), James Darling Medal (ACE), FACE, FACEL, FAIM, GMAICD	8
	Ms W (Wendy) THORPE	Accountancy, customer service, finance, information technology, operations	Director Operations, AMP Ltd	AXA Business Services (India); National Mutual Computer Services; Very Special Kids	BA(French) (La Trobe), BBus(Accounting) (SUT), GradDipAppFin (Sec Inst), Harvard Advanced Management Program (AMP-172)	6
	Dr S (Stephen) van der MYE	Banking and financial services, general management, infrastructure and utilities, mining and mineral processing	Company Director	Representative of the Bank of Cyprus Public Company Limited, ADR Partners Pty Ltd, Caroline Chisholm Lodge Pty Ltd, Caroline Chisholm Manor Pty Ltd, Legal Aid Review Committee for Family Law; LJ Hooker International Limited Previously: Bank of Cyprus Australia Ltd (Deputy Chair), Audit Committee (member), Remuneration Committee (Chair), Risk Committee (Chair); K E Brown Manufacturing Pty Ltd (Chair); Association of Power Exchanges; Council of University of Southern Queensland (including Deputy Chancellor and Acting Chancellor); NEMMCO; Queensland Dairy Authority; Queensland Generation Corporation; QIDC; QNI; Very Small Particle Company Ltd; Warrnambool Co-operative Society; Western Power Corporation	BCom(Hons), PhD (UNSW), FAICD, FAIM, FCIS, FCPA, FFSIA, ISMP Harvard, PON Harvard	9

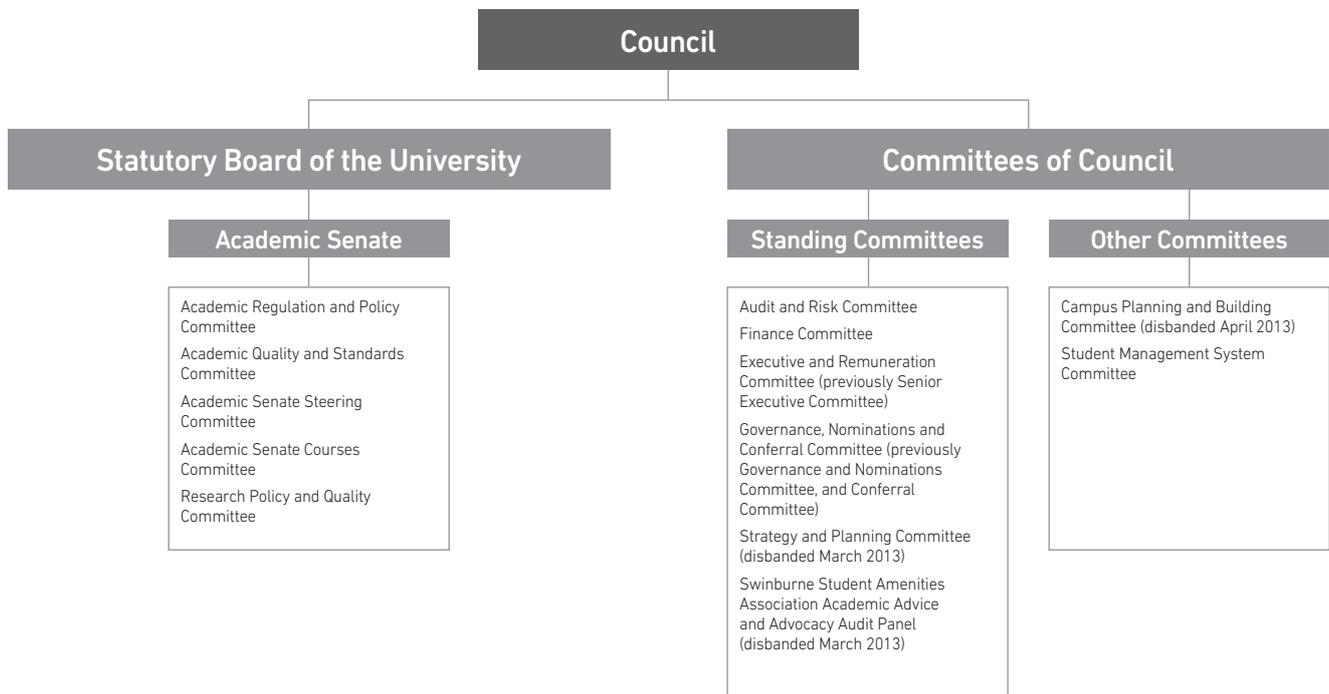
Indemnifying Council members

Swinburne University of Technology has not, during or since the end of the financial year, indemnified or made any relevant agreement for indemnifying against a liability incurred by any councillor or council member, including costs and expenses in successfully defending legal proceedings; or paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as a councillor for the cost or expenses to defend legal proceedings; with the exception of the following matter.

During or since the financial year, Swinburne University of Technology has paid premiums to insure each of the responsible persons against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of a councillor, other than conduct involving a wilful breach of duty in relation to the University.

Attendance record of Council members

NAME	MEETINGS HELD	ELIGIBLE TO ATTEND	ATTENDED
Mr Andrew Dix	7	2	2
Mr Ben Cohen	7	7	5
Mr Bill Scales AO	7	7	7
Mr David Loader	7	7	5
Professor Chris Pilgrim	7	7	7
Professor Linda Kristjanson	7	7	7
Ms Geraldine Farrell	7	7	7
Mr Graham Goldsmith	7	7	7
Ms Kathy Townsend	7	7	6
Dr Stephen van der Mye	7	7	6
Ms Wendy Thorpe	7	7	5



Council boards and committees

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

Academic Senate

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 planning academic activities and 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 any issue within the powers and functions of the Academic Senate 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 accreditation and reaccreditation, academic dress and academic titles, ranks or positions, examinations, assessment, graduates, students, programs and courses of study, credit in courses of the University for work done elsewhere, degrees and other awards.

Standing committees of Council

Audit and Risk Committee: Chancellor, Vice-Chancellor, Dr S van der Mye (Chair), Ms G Farrell, Ms C Lethlean, Mr Andrew Dix

Assists Council in fulfilling its governance responsibilities and assures the quality and reliability of financial information presented by the University. The Committee establishes and oversees conformance with ethical standards and legal compliance, ensures that adequate systems of internal control and risk management operate, reviews the annual internal audit plan and monitors relationships with the Office of the Auditor-General. It also appoints and liaises with the University's internal auditor and receives, reviews and acts on reports from this auditor.

Conferral Committee: Chancellor, Vice-Chancellor, Professor C Pilgrim, Ms K Townsend

(Committee replaced by Governance, Nominations and Conferral Committee, June 2013)

Receives and considers submissions for the conferring of honorary degrees and the title of Professor Emeritus. The Committee meets as required to consider these nominations to the Vice-Chancellor and makes recommendations to Council.

Executive and Remuneration Committee:

Chancellor (Chair), Mr B Cohen, Mr G Goldsmith, Mr D Loader, Ms K Townsend, Dr S van der Mye

Meets to monitor and review the performance and remuneration of the Vice-Chancellor and senior executives. It also, under delegation from Council, can exercise all of the powers, authorities, duties, and functions of the Council (other than the power of delegation and the power to make statutes) in respect of any urgent matters referred to it by Council, or the Chancellor, Deputy Chancellor or Vice-Chancellor, that need to be dealt with before the next scheduled meeting of Council.

ORGANISATIONAL PROFILE

Finance Committee: Chancellor, Vice-Chancellor, Mr G Goldsmith (Chair), Mr C Braithwaite, Mr B Cohen, Mr R Con Foo (resigned 30 September 2013), Ms W Thorpe

Has specific authority to monitor and approve the financial performance of the University and advises Council on overall planning for the physical development of the University's campuses. The Committee approves detailed budgets for all areas of the University, considers any identified associated financial, physical and human resource implications, approves the University's annual accounts, acts on behalf of the University in areas of delegated authority, and considers strategic directions associated with campus planning and building development.

Governance and Nominations Committee: Chancellor, Vice-Chancellor, Mr D Loader (Chair), Ms G Farrell, Professor C Pilgrim, Ms K Townsend

(Committee replaced by Governance, Nominations and Conferral Committee, June 2013)

Governance, Nominations and Conferral Committee: Chancellor, Vice-Chancellor, Mr D Loader (Chair), Ms G Farrell, Professor C Pilgrim, Ms K Townsend

Reviews the governance framework of the University, makes recommendations to Council on the appointment of members of Council, ensuring an appropriate range of skills, experience and expertise, and succession planning. Advises Council on legislation matters affecting the University and confers and grants awards as delegated to it by Council.

Senior Executive Committee: Chancellor (Chair), Mr B Cohen, Mr D Loader, Ms W Thorpe, Ms K Townsend, Dr S van der Mye (Committee replaced by Executive and Remuneration Committee, April 2013)

Meets twice a year to monitor and review the performance and remuneration of the Vice-Chancellor and senior executives.

Swinburne Student Amenities Association Academic Advice and Advocacy Audit Panel: Ms G Farrell (Chair), Dr S van der Mye

(Committee disbanded, March 2013)

Reviews for independence the advocacy provided by SSAA's student academic advisers. The Panel's role is to receive and respond to submissions made by staff, students and SSAA student academic advisers themselves in relation to perceived independence.

Ad hoc committees of Council

Campus Planning and Building Committee: Chancellor, Vice-Chancellor, Mr B Cohen (Chair), Ms S Rice (Committee disbanded, April 2013)

Advises Council on major matters affecting campus planning and buildings, and on overall planning for the physical development of the University's campuses.

The Committee considers strategic directions associated with campus planning and building development and any identified associated financial, physical and human resource implications.

Strategy and Planning Committee: Chancellor, Vice-Chancellor, Ms K Townsend (Chair), Mr Graham Goldsmith, Mr David Loader (Committee disbanded, March 2013)

Oversees and reviews the management of the University and performance in relation to the University's strategic direction and plan. Ensures that the processes for Council approval of strategic plans developed by University management are effective and that implementation and performance against those plans is monitored.

Student Management System Committee: Chancellor, Vice-Chancellor, Ms W Thorpe (Chair), Ms G Farrell, Ms S Freeman, Professor C Pilgrim

Assists with oversight, advice and guidance regarding the process for the development and the proposed implementation of an SMS and, where appropriate, provides recommendations to Council for consideration. The Committee also liaises with the Technology Governance Committee (a committee of management under the VP Student and Corporate Services) and its Chair in order to assist in providing any relevant advice to Council.

Ethics committees are organised through Swinburne Research and report annually to Council via the Vice-Chancellor.

Statutes and Regulations amended in 2013

The following regulations were amended:

Academic Senate Regulations 2013

Voluntary Code of Best Practice for the Governance of Australian Universities

In 2013, Swinburne adopted the Voluntary Code of Best Practice for the Governance of Australian Universities. A review of the University's compliance with the Voluntary Code has been completed. The University has taken steps to develop processes to ensure continued compliance with the Voluntary Code and to identify and remedy any potential areas of non-compliance.

Risk management

Under the *Swinburne University of Technology Act 2010*, Council maintains responsibility and oversight of the University's Risk Management Policy and Framework. The University bases its Risk Management Framework on the Australian/New Zealand Standard for Risk Management (AS/NZ 31000:2009).

In 2013 a new Risk Management Information System was procured and implemented to enhance the way in which the University assesses and reports risk to aid in the achievement of its strategic objectives. Systems, processes and training programs continue so that risks can be identified, assessed and treated in line with the University's strategy and policy.

Council monitors and reviews the University's risks through its Audit and Risk Committee.

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 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 has been critically reviewed within the last 12 months.



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

11 March 2014



ABN 13 628 586 699
CRICOS Provider 00111D

ORGANISATIONAL PROFILE

Associate and Commercial Ventures

The following table details the nature and extent of risk for associates and commercial ventures with a capital investment in excess of \$100,000, or turnover exceeding \$500,000, and those associates and ventures which have no limited liability.

ASSOCIATE/COMMERCIAL VENTURE	% OWNERSHIP	PRINCIPAL OBJECTS	LEVEL OF FINANCIAL RISK (HIGH, MEDIUM, LOW)	LEVEL OF REPUTATIONAL RISK (HIGH, MEDIUM, LOW)
Online Education Services Pty Ltd	50	Joint venture with SEEK Ltd to deliver online degrees designed to meet Australia's education needs	Low	Medium
Swinburne Limited	100	Property holding company, for the land and buildings leased to the University	Low	Low
Swinburne Students Amenities Association	100	To advance the education of Swinburne students by providing amenities, services and facilities for the benefit of Swinburne students	Low	Low
Swinburne Ventures Limited	100	Trustee for the Swinburne Intellectual Property Trust	Low	Low
National Institute of Circus Arts Limited	100	To promote and enhance the cultural development of the Australian arts industry by providing high-level quality training in circus arts and physical theatre	Low	Low
Genos Pty Ltd (The company was placed into Administration on 11/10/2013)	17	A vehicle to market the Swinburne University Emotional Intelligence Test (SUEIT).	n/a	n/a
Image Cytometrics Pty. Ltd (The company is to be shut down)	28	To promote a set of machine vision and learning algorithms designed for the analysis of high throughput microscope screens	Low	Low
Cortical Dynamics Ltd.	9	To commercialise the Brain Anaesthesia Response (BAR) Monitor	Low	Low
Purple Panda Pty Ltd	25	Chinese translation system	Low	Low

University Companies and Controlled Entities

National Institute of Circus Arts Limited

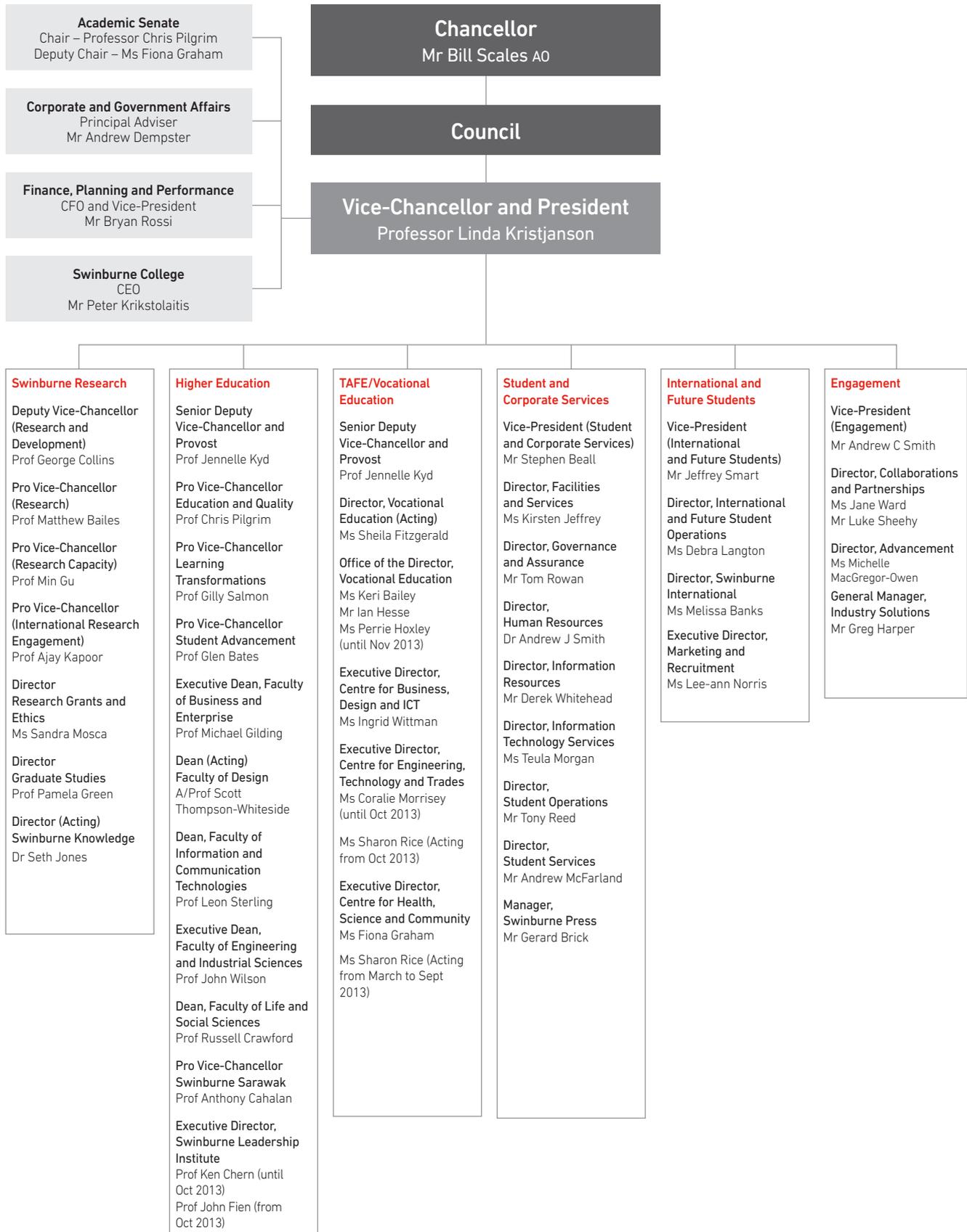
Swinburne Limited

Swinburne Student Amenities Association

Swinburne Ventures Ltd

Swinburne College Pty Ltd

Swinburne University of Technology Organisation Chart



ORGANISATIONAL PROFILE



Chancellor
Mr Bill Scales AO, FIPAA,
BEc (Mon), FAICD



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



Senior Deputy Vice-Chancellor and Provost
Professor Jennelle Kyd
BSc (Hons) (University of
NSW), Grad Dip Ed (Sydney
Teachers College), PhD
(University of Newcastle),
MASM, GAICD



**Deputy Vice-Chancellor,
Research and Development**
Professor George Collins
BSc (Hons) (University of
Sydney), PhD (University of
Sydney)



**Chief Financial Officer and
Vice-President, Finance,
Planning and Performance**
Mr Bryan Rossi
BEc (LaTrobe), Grad Dip Bus
Information Systems (Swin),
MMT (Melb), CPA, GAICD

Senior executives

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

The Vice-Chancellor is the Chief Executive Officer and President of the University, responsible and accountable to Council for all aspects of the efficient and effective operation of the University.

Provost, Deputy Vice-Chancellors, Pro Vice-Chancellors and Vice-Presidents

The Senior Deputy Vice-Chancellor and Provost is responsible for Swinburne's higher education programs and leading change to build a stronger University including through a better alignment of teaching and research strengths.

The Deputy Vice-Chancellor (Research and Development) is responsible for the University's research and research training, and particularly for expanding industry and international research collaborations

The Deputy Vice-Chancellors, Pro Vice-Chancellors and Vice-Presidents are responsible for the leadership, planning and management of all academic, research, internationalisation and administrative activities within their respective areas of responsibility.

The Vice-President (Student and Corporate Services) is responsible for the major administrative and operational areas of the University, which include Facilities and Services, Governance and Assurance, Human Resources, Information Resources, Information Technology Services, Student Operations, Student Services and Swinburne Press.

The Vice-President (International and Future Students) is responsible for leading strategy and implementation in the areas of internationalisation, marketing, recruitment and admissions.

The Vice-President (Engagement) is responsible for leading and supporting the University's goal of developing engagement and connections as a strategic capability under the University's 2020 Plan. The Vice-President (Engagement) is also responsible for managing alumni and development.



Pro Vice-Chancellor, Research
 Professor Matthew Bailes,
 BSc (Hons) (Adelaide),
 PhD (ANU)



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



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



Pro Vice-Chancellor, Education and Quality and Chair, Academic Senate
 Professor Chris Pilgrim
 BScEd (MCAE),
 GradDipAppSc (Computer
 Science), MAppSc
 (Information Technology),
 PhD (SUT), GAICD, FACS



Pro Vice-Chancellor, Learning Transformations
 Professor Gilly Salmon
 BA (Hons) (Open University),
 Master of Philosophy
 (Cranfield), PhD (Open
 University)



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



Pro Vice-Chancellor and Chief Executive, Swinburne Sarawak
 Professor Anthony Cahalan
 BA (Sydney College of the
 Arts, NSW), Master of
 Design (University of
 Technology, Sydney),
 PhD (Curtin)



Vice-President, Student and Corporate Services
 Mr Stephen Beall



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



Vice-President, Engagement
 Mr Andrew Smith
 BBus (RMIT), BAppSci
 (RMIT), Dip Ed (Melb)



Principal Adviser, Corporate and Government Affairs
 Mr Andrew Dempster
 BSc (Hons), LL.B. (Hons),
 Grad.Dip.Legal Practice
 (ANU), Master of
 Management (Macquarie
 University)



Chief Executive Officer, Swinburne College Pty Ltd
 Mr Peter Krikstolaitis
 BA (University of WA), Grad
 Cert Immi Law (VU), GDipEd
 (Edith Cowan), M. Ed (ECU)

SWINBURNE AT A GLANCE

Statistical information – Swinburne VE, Swinburne College and NICA, 2011–2013

STUDENTS HEADCOUNT/LOAD	2011	2012	2013 ¹
Total student headcount	31,157	30,400	22,643
– Accredited VET courses	31,157	30,400	22,643
Total student contact hours (SCH)	9,770,910	9,899,900	6,964,424
Total student load (EFTSL) ²	13,571	13,750	9,673
By funding source (EFTSL)			
Government Funded (State and Commonwealth)	9,617	9,639	6,442
Full fee-paying (domestic)	2,010	2,536	2,164
International (onshore)	1,482	1,105	957
International (offshore)	462	470	110
By level of course (EFTSL)			
Postgraduate coursework	111	119	106
Advanced Diploma/Diploma	5,008	5,164	3,556
Certificate	7,074	7,414	5,073
Other ³	1,378	1,053	938
By organisational unit (EFTSL)			
School of Business	2,242	2,037	
School of Creative and Service Industries	2,693	3,315	
School of Engineering, Technology and Trades	3,277	3,299	
School of Health and Community	1,757	1,501	
School for Sustainable Futures	2,338	2,640	
Centre of Business, Design and ICT ⁴			2,554
Centre of Engineering, Technology and Trades ⁴			2,182
Centre of Health, Science and Community ⁴			2,891
Industry Solutions ⁴			1,132
National Institute of Circus Arts	128	119	117
Swinburne College	1,136	839	797
By campus (EFTSL) excluding short courses			
Croydon	2,153	2,363	1,824
Hawthorn	3,497	2,980	2,527
Lilydale	988	969	113
Melbourne CBD	10	92	57
Prahran	2,670	2,962	1,654
Wantirna	1,952	1,936	1,846
Offshore	462	470	110
Other ⁴	1,839	1,978	1,542
By gender (EFTSL) excluding short courses			
Female	6,088	6,188	4,232
Male	7,483	7,562	5,441
By Attendance (persons) excluding short courses			
Full-time	6,687	6,926	4,632
Part-time	24,470	23,474	18,011

¹ The significant decrease in VE delivery in 2013 was primarily a result of a reduction in the range of VE courses offered.

² EFTSL = Equivalent Full Time Student Load (student contact hours divided by 720).

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

⁴ Data prior to 2013 are represented in the five schools that existed prior to the 2013 realignment into three Centres and an Industry Solutions unit.

⁵ Includes workplace, distance venues and online delivery.

Statistical information – Higher Education, 2011–2013

STUDENTS HEADCOUNT/LOAD	2011	2012	2013 ¹
Total student headcount	23,064	27,154	31,695
Commencing headcount ²	8,688	11,518	14,595
Total student load (EFTSL)	17,195	19,070	20,865
Commencing load (EFTSL)	6,399	7,522	8,538
By funding source (EFTSL)			
Government operating grant	8,960	10,503	12,899
Fee-paying international – onshore	4,376	4,507	3,846
– offshore (excluding Sarawak)	400	518	418
– Sarawak (approximate)	2,439	2,519	2,519
Fee-paying local	1,021	1,022	1,182
By level of course (EFTSL)			
Postgraduate research	676	730	739
Postgraduate coursework	2,488	2,253	2,320
Bachelors and sub-bachelor coursework ³	14,031	16,087	17,805
By teaching unit (EFTSL)⁴			
Faculty of Business and Enterprise	3,512	3,686	3,329
Faculty of Design	2,203	2,292	2,147
Faculty of Engineering and Industrial Sciences	2,451	2,601	2,655
Faculty of Information and Communication Technologies	1,866	1,787	1,798
Faculty of Life and Social Sciences	3,163	3,263	3,348
Faculty of Higher Education Lilydale	1,532	1,749	1,868
National Institute of Circus Arts	18	19	24
Swinburne Professional Learning	11	14	12
Swinburne College (Unilink)		316	310
Swinburne Online		824	2,854
Sarawak, Malaysia ⁵	2,440	2,519	2,519
By campus (EFTSL)⁴			
Hawthorn	11,049	12,888	16,132
Lilydale	1,497	1,511	43
Prahran	2,210	2,151	2,171
Sarawak, Malaysia ⁵	2,439	2,519	2,519
By gender (EFTSL)			
Female	7,146	7,990	9,318
Male	10,049	11,080	11,545
By attendance type (headcount)			
Full-Time ⁶	17,064	18,774	20,770
Part-Time	6,000	8,380	10,925

¹ 2013 preliminary data, final official data available in May 2014.

² A student is defined as a commencing student if commencing after 1 January of a particular DIISRTE collection year.

³ Includes Bachelor Degree, Bachelor Honours, Associate Degree 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.

⁵ Sarawak data exclude Certificate, Diploma and Foundation level load. Note that Sarawak load figures are approximate only due to variations in course structure.

⁶ Full-time = in a course undertaking 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)	2007	2008	2009	2010	2011	2012	2013
Higher Education: Teaching and Research	517	556	606	611	614	620	653
Higher Education: General Staff	203	220	249	265	291	264	220
Higher Education: Sessionals	160	165	215	243	305	224	244
Vocational Education: Teaching	464	496	469	490	482	284	206
Vocational Education: General Staff	159	186	189	208	179	104	88
Vocational Education Teaching: Sessionals	192	187	197	215	220	235	224
Chancellery/Corporate	564	591	628	612	614	568	683
NICA	32	28	29	31	35	36	35
SSAA	11	13	17	18	19	18	18
UNIVERSITY TOTAL	2302	2440	2597	2693	2758	2351	2371

Note: 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 Vocational Education staff. Sarawak-based staff are not included.

MISSION AND VISION

During the final months of 2012, Vice-Chancellor Professor Linda Kristjanson led a consultative process to update Swinburne's *2020 Plan*. The findings of the review, considered and endorsed by the University Council, reaffirmed the University's commitment to excellence in education and research, and to equity and social inclusion. Further, it confirmed an intention to strengthen and diversify the 'connectedness' of the University, through active and direct engagement with industry and the wider community.

The culmination of the review was the development of the 2013 iteration of the *2020 Plan*, developed in accordance with the University's vision to become, by 2020, Australia's leading university in science, technology and innovation. Swinburne is already one of the world's top 400 universities, and in the top 100 for Physics, according to the widely-respected Academic Ranking of World Universities (ARWU), and the 2013 iteration of the *2020 Plan* focused on action to build on this existing strength – particularly through strategic partnerships and collaborations within Australia and internationally.

The 2013 update of the Swinburne's *2020 Plan* was 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.

Transforming Swinburne

In July 2012, in response to significant change in the external environment, the University Council took a number of important decisions aimed at ensuring Swinburne's sustainability and excellence over the long term. These decisions, all aimed at transforming the University to position it for success in an increasingly competitive and globalised tertiary education market, were to:

- expand course offerings, particularly in the sciences and in health, in line with the organisational mission
- refocus the vocational education (VE) program portfolio to better align with the vision to be a leader in science, technology and innovation, and thus to improve pathway opportunities between vocational and higher education
- relocate the Faculty of Design from Prahran to Hawthorn, and VE programs from Prahran to Swinburne's other campuses, with effect from 1 January 2014
- cease to offer VE and HE courses at Swinburne's Lilydale campus from 1 July 2013
- institute an 'integrated services model' (ISM) to improve end-to-end business processes and to capitalise on the advantages that become available following the University's transition to a new student management system, scheduled for April 2014
- establish a Program Management Office with specialist change management expertise to coordinate the implementation of these decisions and drive opportunities for cost savings into the future.

Work in relation to all of these initiatives commenced immediately, and it continued throughout 2013. As a result, a number of the intended benefits were realised, and others will flow in 2014 and beyond.

For example, the consolidation of higher education delivery and research at the Hawthorn campus, and of vocational education at Hawthorn, Croydon and Wantirna, will allow the University to invest in the renewal of infrastructure at each of these campuses to provide better facilities for teaching, research, students and industry clients. This consolidation parallels a consolidation of the University's faculty structure – from 2014, Swinburne's provision of higher education and research will be through three faculties (reduced from five previously), with each faculty consisting of a small number of complementary schools. Together with a streamlining of student administration and support services from 2014 through the ISM, these changes should foster and facilitate collaboration across Swinburne, improve services to students, partners and clients, and free up resources to invest further in educational provision and research.

Information relating to each of the four goals in the *2020 Plan* is provided in the pages that follow. This information includes a number of graphs that illustrate recent performance in relation to key activities and measures, with external benchmark data provided where available.

CULTURE AND CAPABILITY

Embracing a University-wide commitment to growth through excellence

Swinburne has been on a managed growth trajectory for many years, and the intention is to continue to grow on the basis of quality in educational provision and research. This drive for excellence extends to all aspects of the University's planning, management, administration, facilities and service provision.

The desired level of performance can only be achieved consistently if the commitment to quality is embedded within the organisational culture. Swinburne's culture also needs to be characterised by a healthy working environment for students and staff members, and by the organisational values, viz.:

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

These values need to underpin the practice of academic and professional staff, relationships with industry and community partners, and the attributes and achievements of our students and graduates.

We are committed to be an 'employer of choice' for high-performing 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.

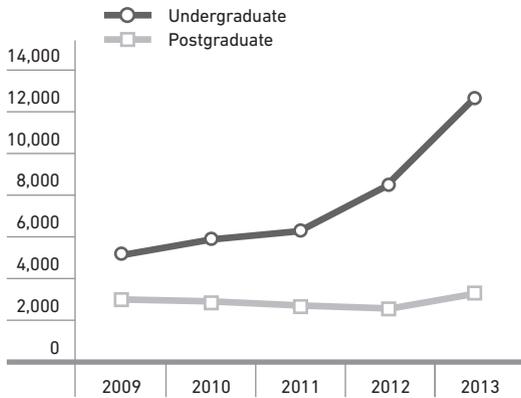
Swinburne is committed to OH&S and Equal Employment Opportunity principles, with responsibility for both shared by management and all staff. In terms of OH&S metrics, 2013 saw a pleasing decrease in the lost time for injury frequency rate (down from 3.86 in 2012 to 2.98 in 2013) and in notifiable incidents (down from 10 in 2012 to 7 in 2013). Conversely, the number of Workcover claims increased from 26 in 2012 to 31 in 2013.

Sustainability concepts are progressively being embedded within the University's curriculum in all disciplines, in the design and construction of the on-campus built environment, in research and in campus management. We are striving to reduce our carbon footprint – no easy task when staff and student numbers are growing and much on-campus construction work is occurring. Total carbon emissions increased during 2013 compared with previous years, despite some success in reducing air and motor vehicle travel and efforts to contain building operating costs.

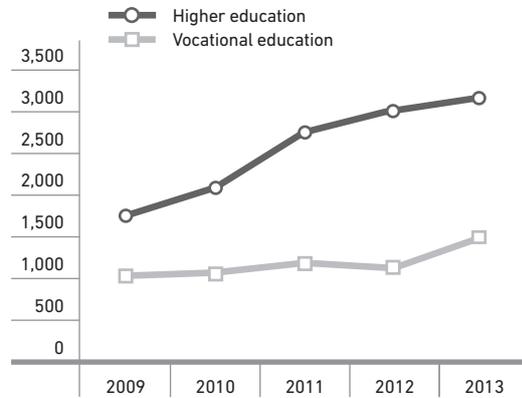
Swinburne continued to invest in state-of-the-art facilities on-campus in 2013, the most important example of which was the construction of the Advanced Manufacturing & Design Centre (AMDC) at Hawthorn. As noted elsewhere in this Report, the AMDC is scheduled to open early in 2014.

As noted elsewhere in this Report, the substantial increase in higher education student commencements and load in 2013 was largely due to a significant expansion in the range of online study options available – particularly through Swinburne Online. Conversely, delivery of vocational education declined sharply, mostly as a consequence of changes made to funding arrangements by the Victorian Government and a reduction in the range of courses offered.

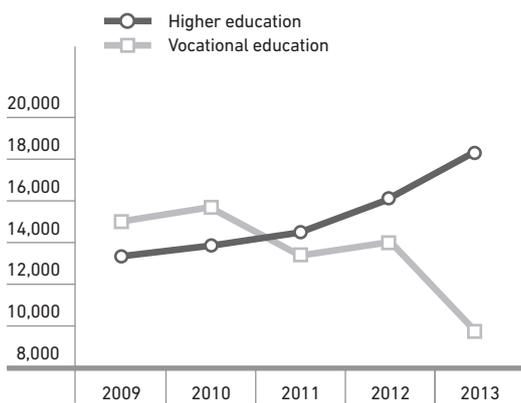
Higher education commencements, headcount, Swinburne



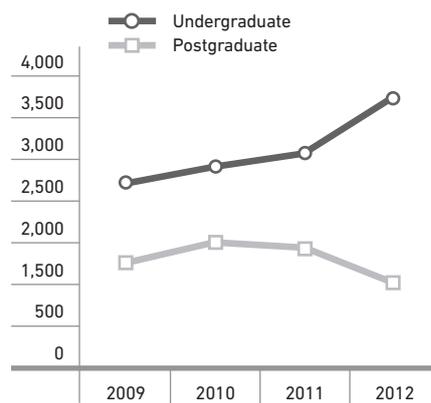
Sarawak branch campus student enrolments, all levels



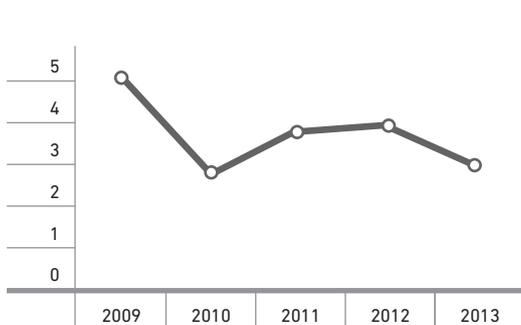
Onshore student load, all levels (EFTSL), Swinburne



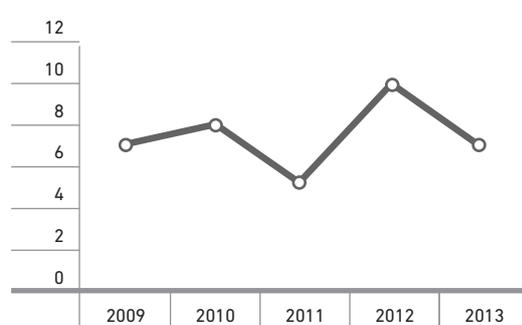
Higher education completions (headcount), Swinburne



Lost time injury frequency rate (LTIFR)



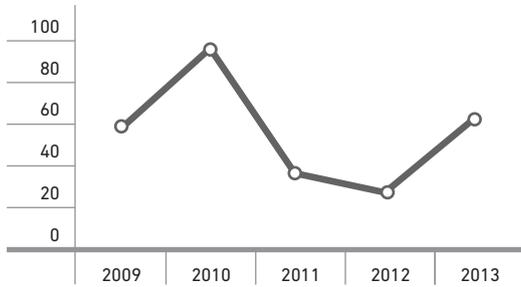
Number of notifiable incidents



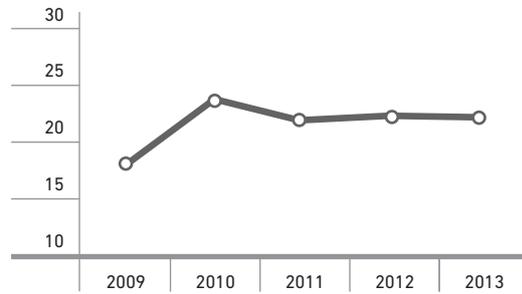
ORGANISATIONAL PERFORMANCE

CULTURE AND CAPABILITY

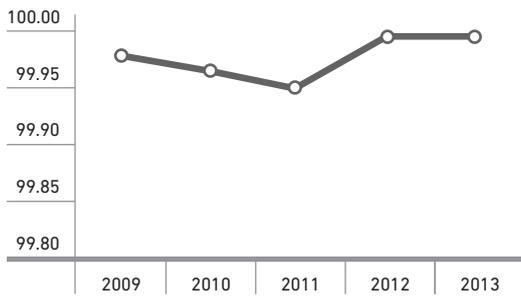
Spending on capital infrastructure projects (\$M)



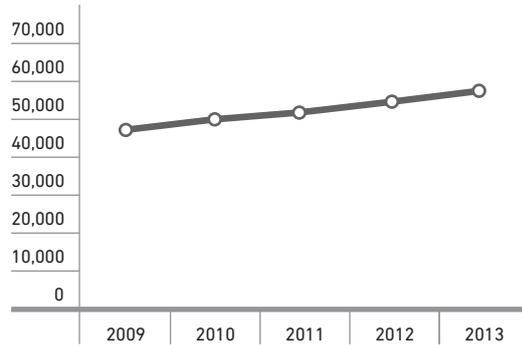
Building maintenance costs (\$/m²)



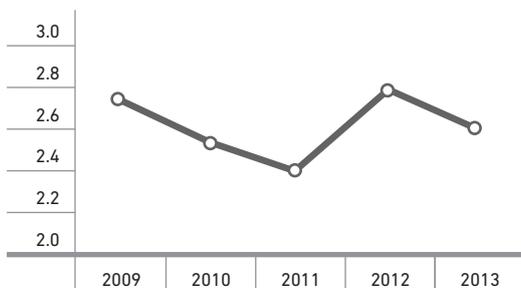
Percentage ICT network 'uptime'



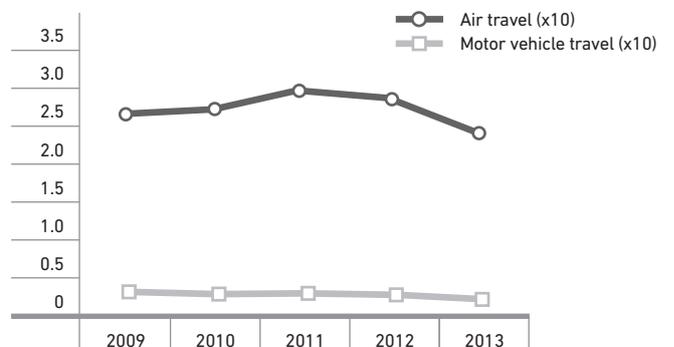
Carbon emissions (tonnes)



Water consumption (kl/EFTSL)



Staff air travel and motor vehicle travel (Mkm)



Case study 1: Located at Swinburne's Wantirna Campus, the Knox Innovation Opportunity and Sustainability Centre (KIOSC) is an immersive eco-environment and trade training centre for the delivery of sustainability education and training. KIOSC offers vocational education (VE) courses to secondary school students, including courses in engineering, renewable energy and laboratory skills.

Made possible through funding from the Commonwealth Government, the Knox Consortium of Schools, and the City of Knox, the \$10.3 million training centre was officially opened in April 2013 by Senator the Hon Jacinta Collins, Parliamentary Secretary for School Education and Workplace Relations. Vice-Chancellor Professor Linda Kristjanson welcomed the partnership with local schools to connect students to innovative learning experiences that should "...open up their eyes to practical applications of classroom learning."

Featuring a mixture of technology-rich collaborative areas, immersive presentation spaces, laboratories and a Discovery Centre, the design of the building reflects its purpose of operation – sustainability, inclusion and innovation. Constructed and fitted out with 'sustainable' materials, the structure is extremely energy efficient and its large eave and blades act as a canopy and screen, positioned for thermal quality to respond to the position of the sun.

During 2013, the KIOSC Discovery Centre won the 'Best New Entire Educational Facility' category at the Council of Educational Facility Planners International (CEEPI) Victorian Chapter Awards. The centre was also shortlisted for a World Architecture Festival (WAF) award in the Higher Education/Research category, up against other innovative architectural designs from around the world, including the Halley VI Antarctic Research Station in Antarctica and Rikkyo Lloyd Hall in Japan.



Secondary student in the KIOSC Discovery Centre



The Knox Innovation Opportunity and Sustainability Centre at Wantirna

Case study 2: In a first for Victorian universities, Swinburne is leading the way in providing assistance and increased safety to those who experience domestic violence in their lives. Thanks to a landmark agreement between the University and the National Tertiary Education Union (NTEU), additional leave, flexible work arrangements, the ability to change work location and contact details, and additional support from trained staff within the organisation are available to all Swinburne employees who experience domestic violence.

Following a conference hosted by UNSW and the Australian Domestic and Family Violence Clearinghouse, Swinburne's Coordinator of HDR Supervisor Development and Engagement, Ms Michelle Brocker, saw the opportunity for Swinburne to include provisions for staff experiencing domestic violence in the new draft enterprise agreement.

Recognising that she was in a privileged position compared with her corporate colleagues in having access to the CEO, Ms Brocker requested a meeting with Vice-Chancellor, Professor Linda Kristjanson, to put forward a case for the new provisions. Following a positive discussion, Ms Brocker was assigned the task of making the new provisions a reality.

"It is exciting to see this added to the suite of provisions that values and actively fosters a supportive and safe Swinburne culture, particularly for women," Ms Brocker said.

"Women were more likely than men to experience violence by a partner. In 2012, an estimated 17% of all women aged 18 years and over (1,479,900 women) and 5.3% of all men aged 18 years and over (448,000 men) had experienced violence by a partner since the age of 15."

ABS 2012 Personal Safety Survey

Case study 3: Building on the University's strong reputation for leading research in sustainable transport, in July 2013 Swinburne launched Victoria's first fast-charging station; capable of charging an electric vehicle (EV) in just 30 minutes.

The fast charging station is located at the Hawthorn campus and forms a part of the Victorian Government's \$5 million Electric Vehicle Trial, aimed at providing a better understanding of the timelines, processes and barriers for introducing electric vehicle technology to Victoria.

Minister for Public Transport and Roads, Mr Terry Mulder, said "Swinburne is leading the way with the research they are doing into sustainable transport and this is a perfect fit with the Electric Vehicle Trial. We are proud to be partnering with Swinburne on this exciting addition to Victoria's sustainable transport network."

Mr Mulder said the project was a fantastic example of how the EV Trial is stimulating an emerging marketplace for electric vehicles in Victoria and Australia. "It brings together the Victorian Government, Swinburne University of Technology, EV charging network provider ChargePoint and car manufacturer Nissan to share information, promote discussion and foster industry development," he said.

Data collected from the fast charging station will be analysed by Swinburne researchers from the Electric Vehicle Research Group, led by Professor Ajay Kapoor, during the trial.

"The challenge is to develop strong but light electric vehicles that can cover long distances at acceptable speeds," Professor Kapoor said. "The results from this trial will help us in our research to design better electric vehicles."

The government's Electric Vehicle Trial will run until mid-2014. Preliminary results can be found at: <http://www.transport.vic.gov.au/projects/ev-trial>.



Electric vehicle at Swinburne's fast charging station

ORGANISATIONAL PERFORMANCE

LEARNING AND TEACHING

Engaging our students through quality, personalised education

Swinburne has long taken pride in the quality, flexibility and industry-relevance of its educational provision, in both higher and vocational education. The aim is to ensure that students are challenged to achieve their potential, and that they graduate ready to embark on successful careers and 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.

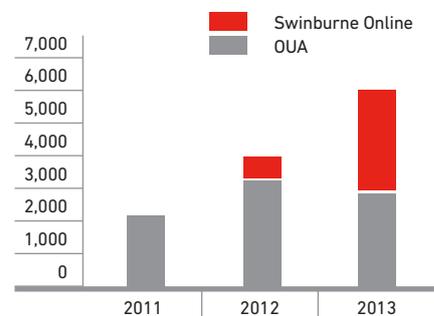
Outstanding graduate outcomes: the aim is to prepare graduates for career success; forward thinkers who can adapt to the global challenges and technological advances that inevitably lie ahead, and who demonstrate the University's values – innovation, integrity, accountability, diversity, teamwork and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

In 2013, 77.4% of Swinburne's higher education students indicated overall satisfaction with the quality of their education on the national University Experience Survey (UES) and 85.8% of our graduates reported overall satisfaction on the national Course Experience Questionnaire (CEQ). In responding to the national Learner Questionnaire (LQ) and NCVER Student Outcomes Survey, vocational education students and graduates also indicated very high levels of satisfaction with the quality of their education in 2013 – 87.8% and 87.0%, respectively.

Through Swinburne's involvement in Open Universities Australia, and particularly through Swinburne Online, the University's partnership with SEEK Ltd, there was a very significant increase in the take-up of online learning options in 2013. Some 6,439 students enrolled with Swinburne Online in its second year of operation, with a total student load of 2,854 EFTSL. The Swinburne Online courses with most enrolments were the Bachelor of Business (Accounting) and Bachelor of Business (Management), but many students also took up the opportunity to study online in areas including education, logistics and supply chain management, marketing, criminology, and security and counter-terrorism.

Swinburne Online is contributing greatly to Swinburne's equity agenda, facilitating access to higher education for under-represented groups by virtue of the flexibility it offers learners to control the place, time and pace of their study. For example, in 2013 students from low SES backgrounds and students from regional Australia accounted for 16.0% and 13.9%, respectively, of all Swinburne Online enrolments. There were also 61 Aboriginal and Torres Strait Islander students enrolled through Swinburne Online.

Online delivery load (EFTSL), Swinburne Online and OUA



ORGANISATIONAL PERFORMANCE

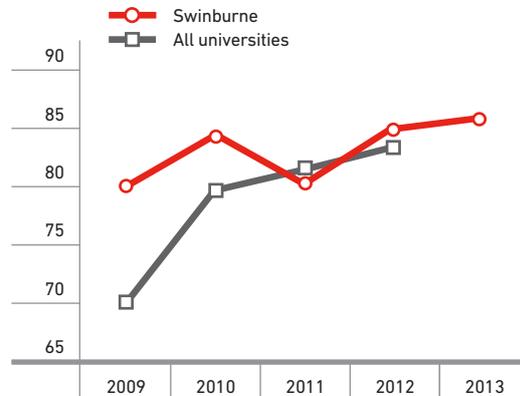
LEARNING AND TEACHING

A long-standing feature of educational provision at Swinburne has been the ability for students to transition successfully between vocational education and higher education courses. In most years, students with a VE basis of admission account for 25 – 30 per cent of domestic commencing undergraduates and in 2013, 1,522 students commenced higher education study having been enrolled in a vocational education course previously. Many of these students enrolled in an innovative 'tertiary transition' program to prepare themselves for the requirements of higher education study prior to commencement.

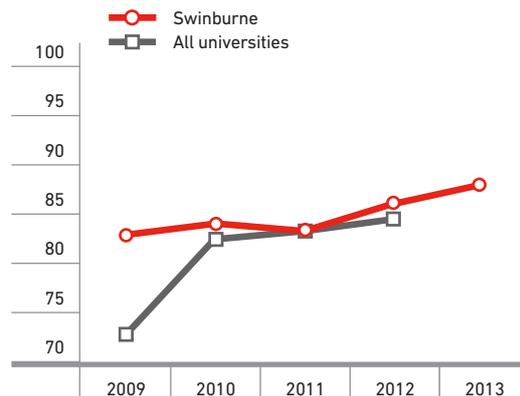
Looking forward, the intention is to continue to build enrolments through the development of new vocational and higher education courses, further improvement in the pathways available between them and increased flexibility. Specific plans are to:

- expand the range of vocational, undergraduate and postgraduate courses in the sciences and in health
- diversify online and blended delivery options
- foster intra- and inter-faculty collaboration in course design, development and delivery (and also collaboration in research), through the new faculty/school structure established for 2014 and the consolidation of faculties and their constituent schools at the Hawthorn campus
- improve the alignment between undergraduate courses and areas of established strength in research and innovation, in order to increase the number of students who progress to higher degree by research (HDR) candidature
- strengthen the support given to students and graduates in the transition to employment, to address what has been an extended downturn in graduate employment outcomes in Victoria following the global financial crisis.

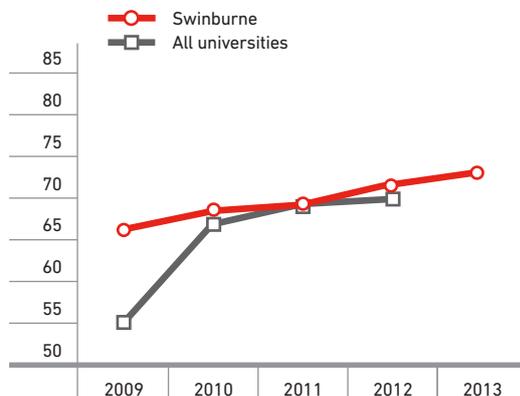
% Overall graduate satisfaction (HE)



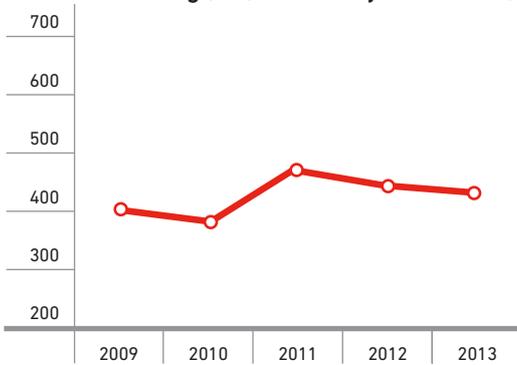
% Overall graduate satisfaction with generic skills (HE)



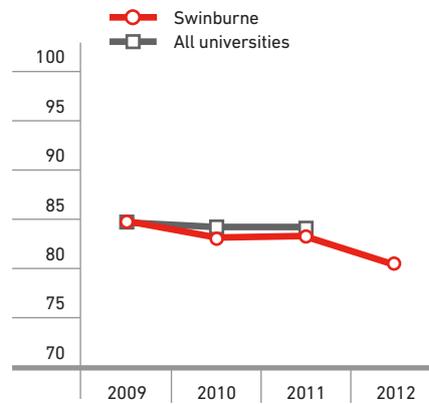
% Overall graduate satisfaction with teaching (HE)



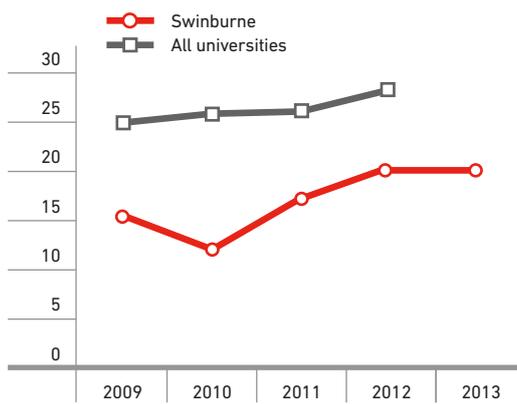
Students participating in Industry-Based Learning (IBL) or Industry Placement (IP)



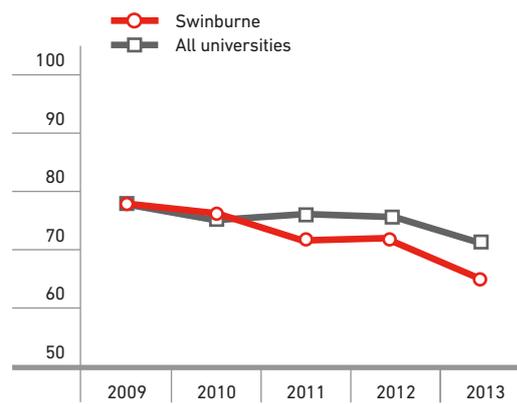
% Retention for commencing undergraduate students



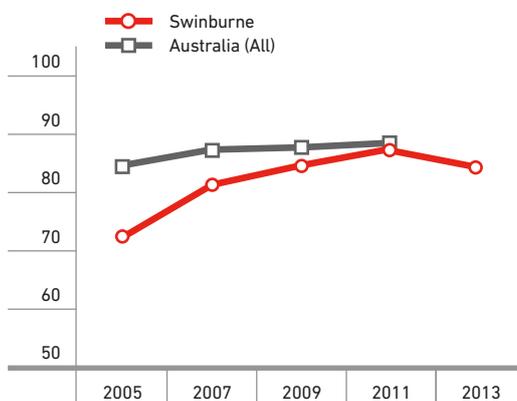
% Graduates proceeding to full-time further study (HE)



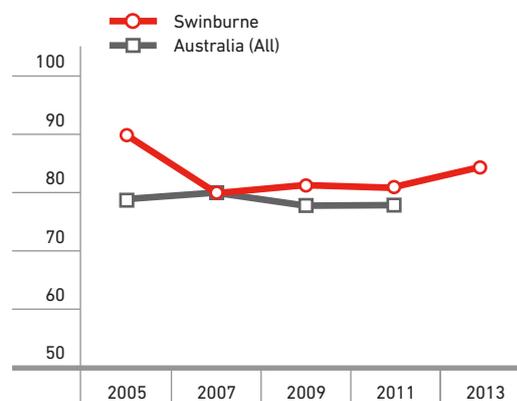
% Domestic graduates in full-time employment (HE)



% Overall graduate satisfaction with quality of training (VE)



% Graduates in full-time employment (VE)



LEARNING AND TEACHING

Case study 1: In August 2013, Swinburne was again rated as one of Melbourne's top teaching and research universities by the *Good Universities Guide* 2014. (The *Good Universities Guide* provides an annual overview of universities and private higher education providers in Australia, rating universities in a number of important categories.)

The Guide gave Swinburne a five-star rating for overall satisfaction, consolidating a five-year record of being among the best in Melbourne.

"This satisfaction rating is underpinned by high ratings for the educational experience we offer our students," Swinburne's Vice-Chancellor Professor Linda Kristjanson said.

"For teaching quality, staff-student ratios, generic skills and overall satisfaction, Swinburne's 2013 ratings reflect the highest levels of graduate satisfaction that we have achieved in a decade. They are a credit to our dedicated academics who teach and conduct cutting-edge research across the full spectrum of disciplines that we offer.

"Next year, we will be improving the experience for our students even more, with the homecoming of the School of Design to Hawthorn to share residence in the new \$100 million Advanced Manufacturing and Design Centre. This will bring Swinburne's recognised strengths in design education closer to our other areas of expertise, including engineering, business, information and communications technology and the social sciences."

Swinburne is also the only university outside the Group of Eight to receive a five-star rating from the Guide for 'research intensity'.

"Our five-star rating in this category is an acknowledgement of the high standard of research at Swinburne and the contribution that it makes to solving real-world problems," Professor Kristjanson said.

Case Study 2: Swinburne's vocational education has been recognised for its excellence in providing online study options to remote students, through the Uni4U collaboration with the Mansfield Adult Continuing Education Centre (MACE).

This collaboration, which offers students living in the Hume region a three-tiered progression from Diploma and Associate Degree through to Bachelor Degree, was recognised with the Excellence in Creating Local Solutions award at the Victorian Learn Local Awards in August 2013.

Young people living in regional Australia have fallen behind their metropolitan counterparts in a number of key areas, including participation and attainment of higher qualifications. In 2013, only around 55% of young people aged 25–29 living in regional and remote areas had a non-school qualification at Certificate III level or above, much lower than the Victorian average of around 71%.

The Uni4U program endeavours to address this disparity, providing multiple pathways from a VE program in a Learn Local organisation to a university qualification, allowing students to study for a Swinburne degree without leaving their communities or enduring hours of travel to Melbourne.

The program commenced in 2012 with support from a \$2.3 million Victorian Government grant, and has seen 77 students enrol to study for Associate Degrees in Business Administration, Applied Management, and Health and Community Care, with numbers continuing to grow.

Centre for Health, Science and Community Executive Director, Ms Sharon Rice, said the award was a vote of confidence in Uni4U's Facilitated Online Learning model, which gives students support and direction from lecturers, tutors and mentors to ensure that they fully participate in their course.

"Uni4U students are also given the tools to form online study communities, so they can work together and support each other using discussion boards, blogs, wikis and Swinburne's Blackboard iLearn platform," Ms Rice said.

"This means that they are getting a supportive and interactive learning experience, but with the accessibility and flexibility that comes with studying online."



Julia Fitz-Gerald and Paul Sladdin from Mansfield Adult Continuing Education (MACE) receiving the Learn Local award from the Minister for Higher Education and Skills, the Hon. Peter Hall, MLC

Case Study 3: Cementing the University's position as one of Australia's leading providers in innovative online education, Swinburne introduced five new Massive Open Online Courses (MOOCs) in 2013 via the online education platform launched by Open Universities Australia (OUA), Open2Study.

Basic Physics, Innovation for Powerful Outcomes and Concepts in Game Development were the first to be launched, followed by *Chemistry – Building Blocks of the World* and *Mobile Robotics*.

Swinburne's Pro Vice-Chancellor (Learning Transformations), Professor Gilly Salmon, said Swinburne was delighted to join the move to MOOCs with the opportunity that Open2Study has created.

"Through this platform, Open Universities Australia has provided a direction and route for the first set of Australian-based MOOCs."

The courses are one month long, and available entirely online through the use of short video lectures, quizzes, student discussion forums and the ability to earn "badges" for learning and helping other students.

The month-long duration is designed to offer an introduction for learners to experience higher education freely in their own time. Swinburne's offering covers the foundations of each discipline in order to engage and give students a deeper understanding of each field.

The MOOCs are also interactive for the learner, encouraging a high level of engagement. Some of the participating academics have adapted their courses to suit students at high school and above learning levels, using practical examples and different learning techniques.

Dr Noordien Shehabuddeen, from the Faculty of Business and Enterprise, says his course on *Innovation for Powerful Outcomes* provides practical insight into the world of innovation.

"In this course, I take participants through a stimulating mix of creative experiments and intriguing innovation examples. My hope is for people to come out of it with the practical tools, robust concepts and some unusual but very effective approaches for making innovation happen in the real world."

Participants are reporting high levels of satisfaction, with most regarding the courses as interesting, challenging, clear and helpful to their learning. One participant in Dr Shehabuddeen's *Innovation* course said "This course is first class! The innovation I have been involved with prior to this course has been of the incremental type. This is a real eye opener...continued to find it most interesting and I am looking forward to putting some new ideas into action".

"The experience of it and the amount of preparation that goes into it is tremendous. As an educator I like to reach out to as many people as possible and share my own experience and knowledge, and the Open2Study MOOC provides me with that opportunity," said Dr Shehabuddeen.



Case Study 4: To support the development of a highly performing Koorie Education Workforce, Swinburne has developed a Tailored Professional Learning Package in conjunction with the Koorie Strategy Unit of the Department of Education and Early Childhood Development (DEECD) and the Stronger Smarter Institute at Queensland University of Technology. The Package was developed with the aim of providing Koorie Engagement Support Workers (KESOs) with professional development as well as the opportunity to obtain a formal qualification via recognition of prior learning processes and skills gap training.

KESOs were initially employed by DEECD to work directly with students within school communities. However, with the implementation of the Wannik Strategy, their responsibilities have evolved to become a multi-pronged family and community development role focused on engaging and retaining young Indigenous people in

education. Swinburne, recognised as a strong promoter of Indigenous education, was appointed by the Stronger Smarter Institute to design and implement a program to support this evolving work.

With this in mind, Swinburne customised a nationally accredited Certificate IV program to support the changing function of the KESO workforce, as well as to recognise the strengths and skills that KESOs have acquired during their previous roles. The Swinburne Project Team, led by Ms Clare Duggan and including Ms Anne Jenkins, Ms Maria Wright and Ms Janice Gunstone, played a key role in this workforce reform.

Travelling across Victoria, the Swinburne Project Team met with students and stakeholders to identify the changing needs of the KESOs and the communities in which they work in, developed culturally appropriate information and assessment materials for the program, and ran information sessions for potential students to build confidence and

thus increase participation and success. The Team also undertook significant consultation with the relevant peak body, the Victorian Aboriginal Education Association Incorporated (VAEAI), prior to project roll out and received enthusiastic VAEAI endorsement of the final workforce development product.

The program has managed to lift aspirations and played a significant role in 'closing the gap' in education for Indigenous students while building a skilled Koorie workforce. Ms Duggan also notes that feedback from participants has been immensely positive with some achieving promotions as a result of their studies and many expressing a renewed confidence in pursuing further education.

The Team believes that the innovative model used to up-skill KESOs has applications in other sectors. In this context, there are plans to develop a tailored Diploma of Community Services Work to meet the needs of a more highly skilled Aboriginal and Torres Strait Islander workforce.

RESEARCH AND DEVELOPMENT

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, the 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, development and deployment 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 wellbeing: improving health and psychological wellbeing, 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.

Through this approach, Swinburne has earned a reputation for high-impact and high-quality research – a reputation enhanced by a strong performance in the most recent (2012) Excellence in Research for Australia (ERA) assessment and in the various international university ranking schemes based wholly or largely on research performance.

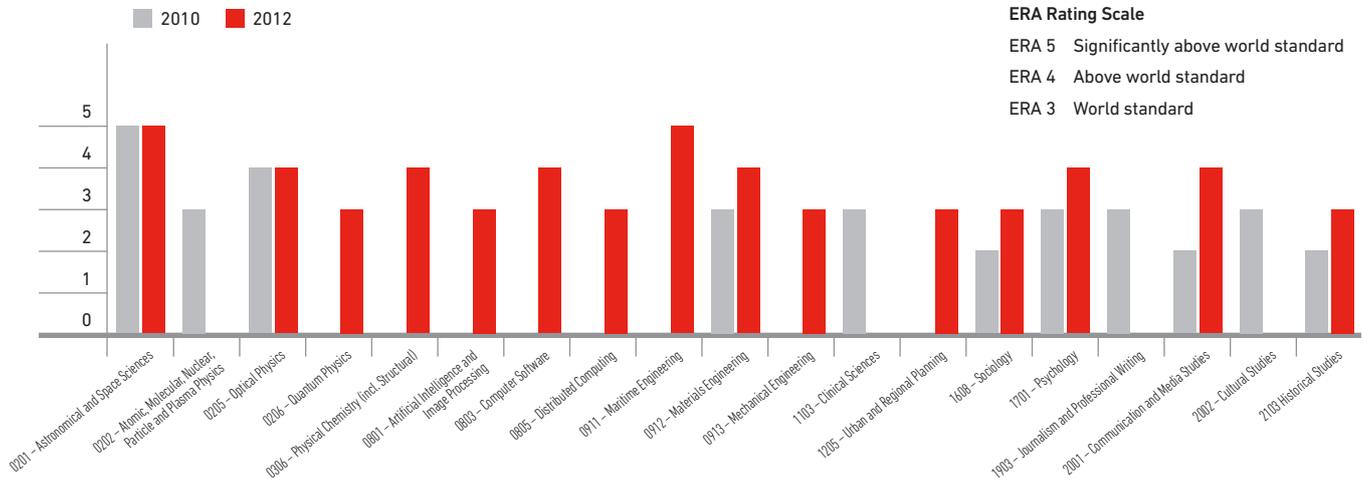
The University's investment in research over the past decade has been reflected in steady growth in the percentage of academic staff who have a PhD. In part, this has been a direct outcome of an organisational commitment to providing professional development opportunities for academic staff over many years, but recruitment policies aimed at building workforce excellence have also contributed significantly to the increase.

In the main, 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 in 2013 by strong growth in national competitive grant (category 1) research income – up 5 per cent from \$11.8 million in 2012 to \$12.4 million in 2013. Slight decreases on 2012 were seen, however, for Category 2 (Other Government) Category 3 (industry-linked), and Category 4 (CRC) research income.

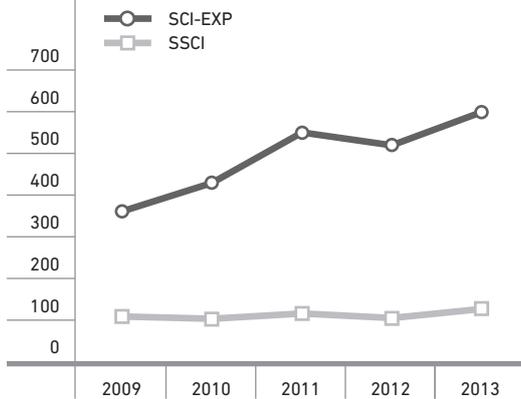
Publications in quality research journals were up on 2012, notably in the journals included in the Thomson Reuters 'Science Citation Index Expanded' (SCI-E) and Social Sciences Citation Index (SSCI) listings. Swinburne researchers achieved 607 SCI-E publications (up 14.3% from 531 in 2012), and 135 SSCI publications (up 25.0% from 108 in 2013).

Postgraduate research student enrolments and completions in 2013 were up on 2012. It will be important for this trend to continue because the contribution of research students is critical to the overall performance of research-intensive universities.

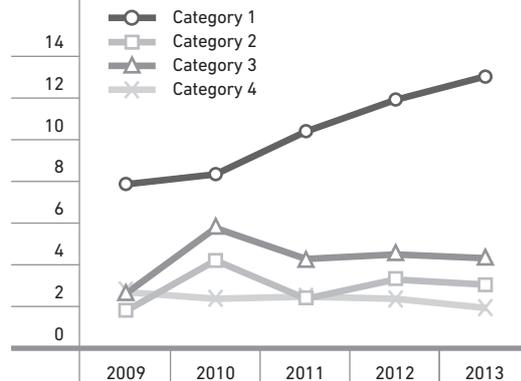
Fields of research (4-digit level) at or above world standard, ERA, Swinburne



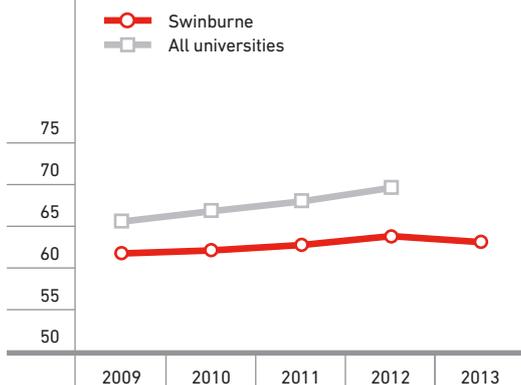
Research publications



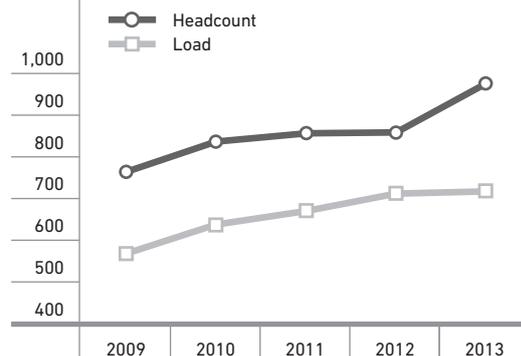
Category 1-4 research income (\$M)



% Staff with a PhD



Higher degree by research student, headcount (n) and load (EFTSL)



RESEARCH AND DEVELOPMENT

Case Study 1: Learning from nature, researchers at Swinburne have revealed the bacterium killing potential of black silicon, leading the way for the development of a new generation of nanostructured antibacterial materials.

Black silicon is silicon that has been etched to create long narrow nanoprotusions on its surface, originally developed for photovoltaic and sensing applications, particularly for biomedical applications. Surfaces with similar features are common in the natural world.

In 2013, researchers led by microbiologist Professor Elena Ivanova and Dean of Faculty of Life and Social Sciences Professor Russell Crawford discovered that the wing of the cicada *Psaltoda claripennis* can shred certain types of rod-shaped bacteria through a process that arises from its physical structure.

“Based on this discovery, we investigated other insects that may possess similar surface architectures that might kill more bacteria, in particular the deadly strains of *Staphylococcus aureus* (the Golden Staph bacterium),” Professor Ivanova said.

Their search led them to the wings of *Diplacodes bipunctata*, the Wandering Percher dragonfly, whose spike-like nanostructure kills both rod-shaped and spherical bacteria.

Working with Professor of Nanophotonics Saulius Juodkazis, the team set out to mimic the surface structure of the dragonfly wing on the silicon surface, and in research published in *Nature Communications*, compared the two surfaces and their bacteria-killing capacity.

They demonstrated that both create a spike-like structure through the formation of clusters of multiple neighbouring nanoprotusions, and that this structure generates a mechanical killing effect which is unrelated to the chemical composition of the surface.

“Both surfaces were found to be highly effective against a range of bacteria, as well as endospores. They exhibited estimated average bacteria killing rates of up to 450,000 cells per minute of exposure, for every square centimetre of available surface,” Professor Crawford said.

“This represents an exciting prospect for the development of a new generation of antibacterial nanomaterials that could be applied to the surfaces of medical implants, making them far safer,” he said.

The team included researchers from Swinburne’s Faculty of Life and Social Sciences and Faculty of Engineering and Industrial Sciences; the Melbourne Centre for Nanofabrication; the School of Chemistry at the University of Melbourne; Departament d’Enginyeria Quimica, Universitat Rovira i Virgili, Spain and the School of Marine and Tropical Biology at James Cook University.



Case Study 2: Pairing high-resolution real footage of the universe with highly accurate CGI models of deep space, the new IMAX movie *Hidden Universe* gives moviegoers a deeper view into space than ever before.

The film, which premiered in the US and Denmark in June 2013, is the result of a unique partnership between Swinburne's Centre for Astrophysics and Supercomputing, Film Victoria, the European Southern Observatory and December Media – one of Australia's most experienced production companies.

It brings to life the farthest reaches of our universe through real images captured by the world's most powerful telescopes and converted into 3D structures using the latest scientific data provided by Swinburne researchers. Every image and graphic is taken from real data, processed by the University's 'Green Machine' and gSTAR supercomputer into the stunning 3D visuals. The project required a huge amount of computing power, with more than 100 terabytes of data to be processed.

"The power of the Swinburne supercomputer enabled us to produce breath-taking animations based upon real data not possible from normal animation houses," Swinburne Pro Vice-Chancellor (Research), Professor Matthew Bailes, said.

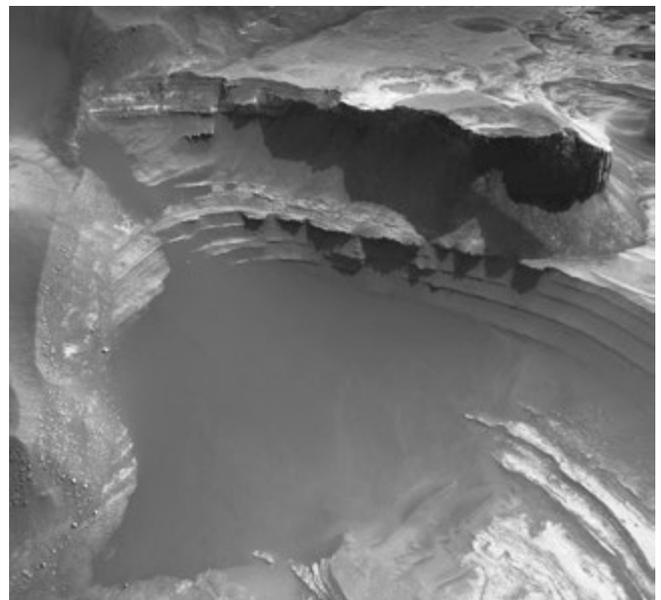
Live action scenes were filmed at Kakadu in the Northern Territory and in the Atacama Desert in Chile, at the Very Large Telescope and Atacama Large Millimeter/submillimeter Array (ALMA).

The film also includes footage from probes such as the Mars Reconnaissance Orbiter and the Hubble Space Telescope. *Hidden Universe* director, Russell Scott from Swinburne Astronomy Productions at the Centre for Astronomy and Supercomputing, said the footage of Mars was accurate to within 30 centimetres.

The film opened in Australia in September 2013, and in only three months was the ninth-best performing Australian film for the year, "...and that's only on two screens," December Media Executive Producer, Stephen Amezdroz, said.

The Smithsonian Institution in Washington will screen the film in 3D at the Air and Space Museum and in 2D at the Udvar-Hazy Center at Dulles Airport from 30 January 2014.

The Cite de l'espace science museum in Toulouse, France will also begin screening the film – the first IMAX 3D film produced and directed by an Australian team – early in 2014.



Images
Top: *Hidden Universe* director Russell Scott
Bottom: 3D image still

RESEARCH AND DEVELOPMENT

Case Study 3: In 2013, Swinburne was awarded \$1.26M in National Health and Medical Research Council (NHMRC) funding for three projects: 1) the use of neuroimaging to better understand auditory verbal hallucinations; 2) improving our knowledge of molecular spatial control of signalling in immunity and cancer; and 3) investigating the relationship between car accidents and drugs in the blood samples of drivers.

Led by Professor Susan Rossell, researchers from Swinburne's Brain and Psychological Sciences Research Centre were granted \$466,093 of these funds for a project aimed at improving our understanding of hearing voices or auditory verbal hallucinations (AVH). Using the latest neuroimaging and genetic advances, the project is the first NHMRC grant to be awarded to a project using magnetoencephalography (MEG) as a key method.

"Schizophrenia is classified among the world's top ten enduring disabilities. Hearing voices is a profound and distressing symptom, one that has proven difficult to treat," said Professor Rossell.

Despite years of research looking into AVH, there are a number of questions unanswered, and causes are yet to be clearly identified. The use of MEG technology affords benefits when compared with more traditional approaches that rely on functional magnetic resonance imaging (fMRI) alone.

Using both methods will provide neuroimaging data that enables analysis of the spatial and temporal properties of the networks in the brain that are activated and deactivated when patients are experiencing AVH or undertaking other tasks.

In combination with genetic testing, the research will provide vital clues to the dysfunction and a comprehensive understanding of the neurobiology of AVH, to further the development of effective treatments. "We plan to use the latest brain imaging techniques and genetic testing to develop the most comprehensive understanding of hearing voices to date. These data are vital to the development of novel tailored treatments for patients who hear voices," Professor Rossell said.



MRI Facility

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 approach is to establish 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 promote awareness of Swinburne courses, support secondary teaching staff and assist in domestic student recruitment
- 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

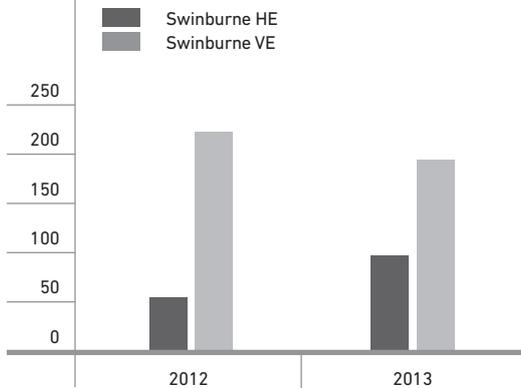
One important dimension of the University's engagement with the wider community has been the development and implementation of strategies to increase the participation of under-represented groups in higher education. The success of these strategies became apparent in 2013 with significant increases in participation for students from regional and remote areas of Australia and from low socioeconomic status (low SES) backgrounds.

As noted earlier, Swinburne also provides educational opportunities for many Indigenous students. For example, in 2013 there were 159 Indigenous student enrolments in the University's vocational education programs, including 25 at diploma level or above. As well, Indigenous participation in higher education courses increased very significantly – up from 56 enrolments in 2012 to 96 in 2013. The desire to increase Indigenous student participation applies also to Swinburne's Sarawak branch campus. In 2013, 722 *Bumiputera* students of diverse ethnicities and regions were enrolled at the campus in Kuching, Malaysia, up from 613 the previous year.

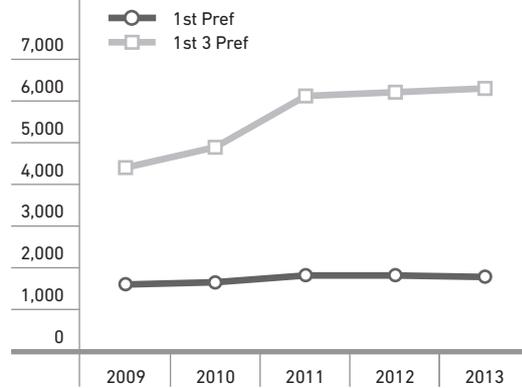
In terms of collaboration in research and research training, domestically and internationally, Swinburne's connectedness is reflected in 2013 increases in joint research grants (up 7.9% from 316 in 2012 to 341 in 2013). Joint research publications were also up (by 54.7% from 512 in 2012 to 792 in 2013), as were the number of jointly supervised PhD students (by 15.3% from 124 in 2012 to 143 in 2013).

ENGAGEMENT

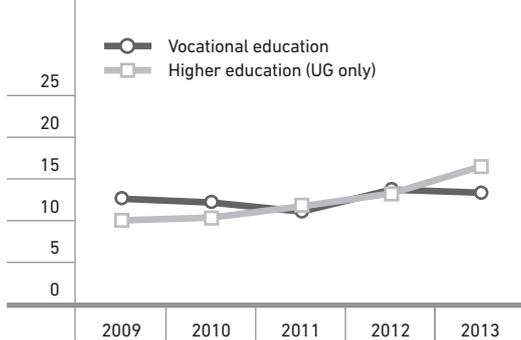
Indigenous student enrolments (n)



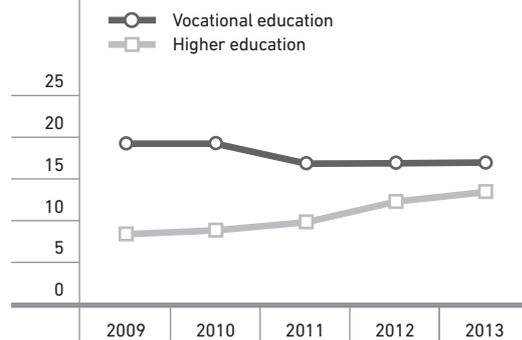
VTAC Year 12 Preferences



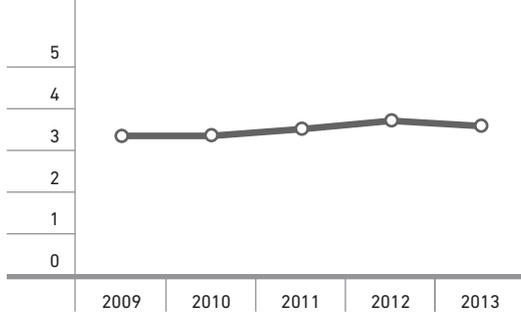
% Low SES students in domestic cohorts



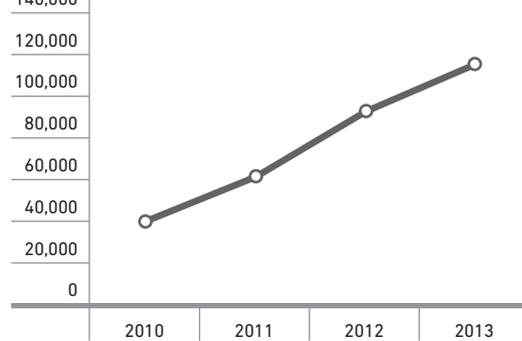
% Regional students in domestic cohorts

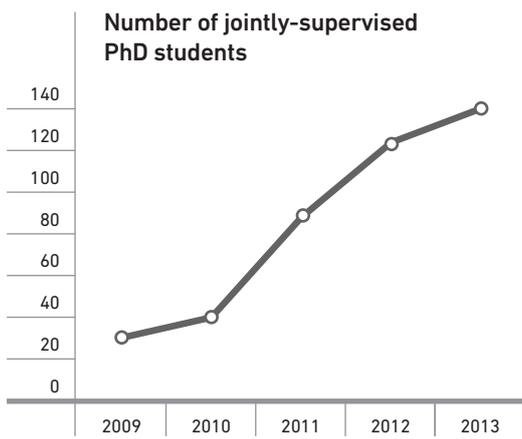
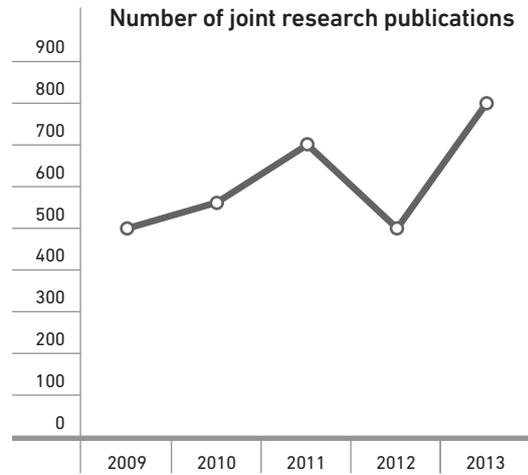
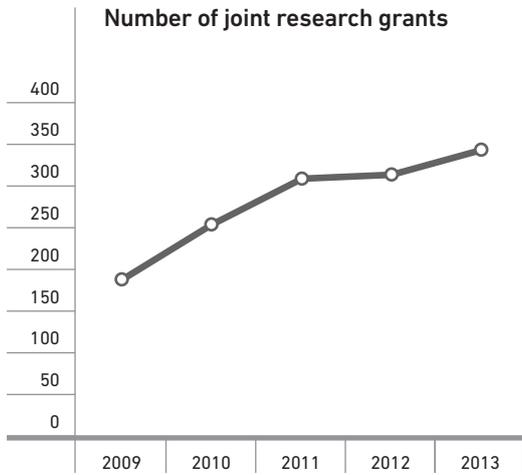


% Students with a disability in domestic cohort



Contactable alumni (headcount)





ENGAGEMENT

Case Study 1: In an exciting development for Swinburne Sarawak multimedia students, in 2013 the University and Nokia signed a Memorandum of Understanding to build apps for computers and mobile devices. Under the arrangement, Nokia will provide students with the latest mobile devices and kits to build the apps, and serve as an advisor on Windows apps development.

“Nokia brings with it industry know-how from designing mobile devices to thriving in the mobile ecosystem and an understanding of the needs of the end users,” said Swinburne Sarawak Director of Research and Consultancy, Dr Wallace Wong.

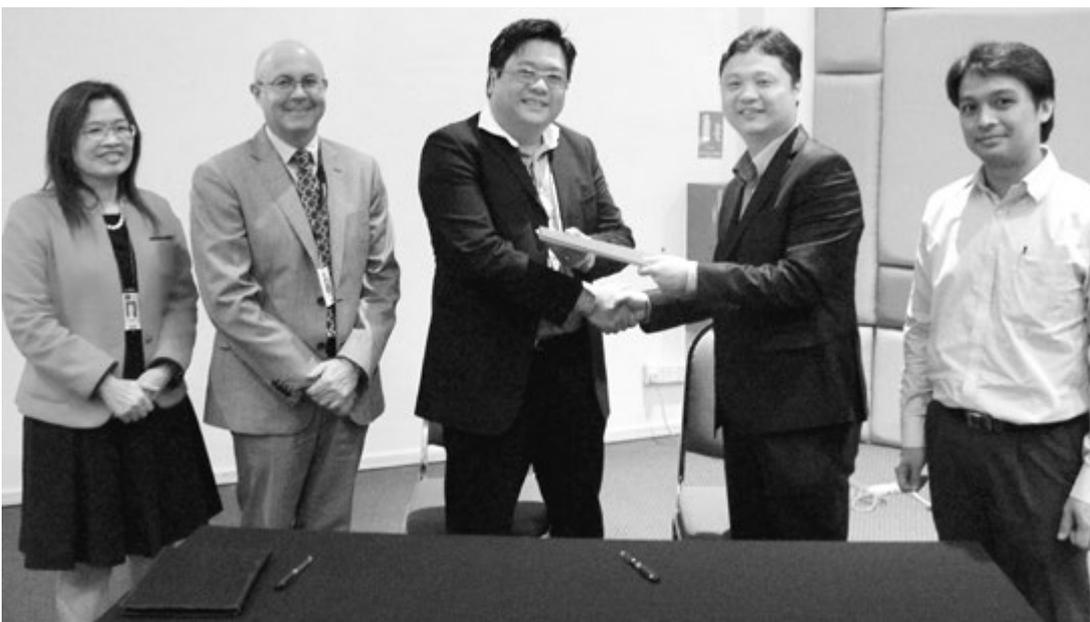
Early in 2013, the University embarked on a Windows phone apps design and development pilot project with Nokia. The encouraging result prompted Nokia and Swinburne Sarawak to raise the level of collaborative activities.

“The MoU is a statement of commitment from both parties to collaborate further in app development. In the future we hope to assist Nokia’s R&D in expanding its mobile ecosystem,” Dr Wong said.

Since its establishment in 2000, Swinburne Sarawak has built many partnerships with industries both in Malaysia and abroad.

“These partnerships provide a platform for our students and staff to engage actively with industry to deliver workable solutions to real world problems,” Dr Wong said, adding that industry engagement enriches the experience of students and enables them to bolster the skills and knowledge they learn in class and adapt them to industry demands.

Mohd Asrul bin Sulaiman, Senior Executive of the Cyberjaya-based Multimedia Development Corporation (MDeC) also attended the signing of the MoU. MDeC directs and oversees Malaysia’s ICT recognition initiative, the MSC Malaysia, and the Corporation was recently appointed as an advisor by Swinburne Sarawak for its Bachelor of Design (Multimedia Design) program.



Aaron Leong, Nokia Malaysia Developer Experience Manager and Swinburne’s Dr Wallace Wong shake hands after signing the MoU. The signing was witnessed by Swinburne Sarawak Pro Vice-Chancellor and Chief Executive Professor Anthony Cahalan, Academic Director Associate Professor Enn Ong and Mohd Asrul bin Sulaiman, Senior Executive of the Multimedia Development Corporation (MDeC).

Case Study 2: In May 2013, Swinburne hosted TEDxMelbourne's biggest event of the year at the Hawthorn campus.

The independently organised event held in the University's Advanced Technologies Centre, followed on from a successful TEDxMelbourneWomen event hosted by Swinburne in December 2012.

With the theme "Untapped", the event featured eight inspiring speakers and performers, from sustainability strategists to solar researchers, looking at unexplored ideas that have the potential to change our lives radically.

Swinburne Vice-Chancellor, Professor Linda Kristjanson, said the University – the only one in Victoria with a formal partnership with TEDxMelbourne – was pleased to be hosting the event.

"TEDxMelbourne's focus on 'ideas worth sharing' is aligned with Swinburne's focus on the future and our belief that innovative thought should be shared with the community," Professor Kristjanson said.

TEDxMelbourne is licensed by the TED organisation which seeks to share world-changing ideas from leading thinkers. The Swinburne-hosted event focused on a range of topics, including erasing traumatic memories; research on transparent, flexible technology; autism; and what one speaker called "the epidemic of over-seriousness".

"By hosting this event, we hope to act as a bridge between thought leaders and the wider community," Professor Kristjanson said.

"This is in keeping with our vision of a University that not only leads in science, technology and innovation, but which is actively engaged externally."

Case Study 3: A Swinburne project to push the efficiency of nanoplasmonic solar cell technology received a \$4 million grant through the Science and Industry Endowment Fund (SIEF) in 2013.

Researchers from the University and CSIRO, led by Director of Swinburne's Centre for Micro-Photonics, Professor Min Gu, will use the funding to take NanoPlas – the patented thin film solar cell technology developed at the Victoria-Suntech Advanced Solar Facility – from the laboratory to a small scale pilot project.

The NanoPlas solar cell works by incorporating a thin layer of metallic nanoparticles into conventional thin film solar cells to scatter light effectively into the cells. This increases the amount of light entering the cells, improving the conversion of light into electricity. The SIEF grant will enable the integration of the NanoPlas solar technology with a thermal management system for cooling the cells.

"One of the critical challenges the thin film solar cell faces is low energy conversion efficiency due to insufficient absorption from the very thin silicon layer," Professor Gu said. "The new funding will allow us to address this issue."

Professor Gu said that the NanoPlas technology addresses thin film solar cell cost-effectiveness by making building integratable solar cells a more viable technology for the building sector.

Integrating solar cells into buildings is an attractive concept for the building industry because it potentially allows skyscrapers to self-power with solar energy. "We believe that the NanoPlas technology can make a difference to Australian solar manufacturers through further research and development to scale up the technology. It could enable skyscrapers to be powered entirely by sunlight, transforming our cities."

According to Professor Gu, the NanoPlas thin film technology can be directly integrated into building glass like a tint layer converting normal windows into solar cells. The technology also has the potential to make solar energy more competitive in the household electricity supply market.

CSIRO fluid dynamics expert Dr Yonggang Zhu said the novel thermal management system will significantly improve the cells' performance in warm climates, including throughout much of Australia.

"It will maximise the solar energy harnessed by the cells while recycling the waste heat energy," he said. "This system will be easily integrated with the solar cells, but could also be used for different applications, such as cooling for currently available solar cells and organic solar cells."

Four external partners will provide in-kind support for this project:

- Stanford University
- Suntech R&D Australia
- Taifeng Group Co. Ltd
- Anwell Precision Ltd

The research is supported by the Science and Industry Endowment Fund (RP04-024 Solar Cells), which provides grants to science and scientists to assist Australian industry, further the interests of the Australian community and contribute to the achievement of national objectives and priorities.

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Swinburne University of Technology

STATUTORY AND FINANCIAL REPORT

Statutory Reporting, Compliance and Disclosure Statements

Building

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

1.(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 2013 included:

- AD209 refurbishment
- BA level 9
- Retaining Wall KIOSC
- AV116 Lab Division
- SPS Level 1 New Offices
- IS Building
- 24 George Street
- 44 William St – Stage 1
- 44 William St – Stage 2
- PJ Relocation to TB
- Teaching Spaces – Stage 1
- Teaching Spaces – Stage 2
- Horticulture & CLM
- WS Children's Services
- WS Nursing – Stage 1
- WS Nursing – Stage 2

2.(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 firms are let for major plant items such as lifts and escalators, air conditioning equipment, fire protection and emergency evacuation system.

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 2013 = 15

Building projects completed in 2013 where Certificates of Final Inspection were issued = 10

Maintenance

Maintenance notices issued for rectification of sub-standard buildings requiring urgent attention = 1

Involving major expenditure and urgent attention = Nil

Compliance

Number of buildings conforming to Essential Safety Measure maintenance requirements of the Building Regulations = 92

Environment

The University continues to work towards delivering on the targets established in the 2009 Environmental Management System. In 2013, these initiatives included:

- LED lighting into 400B
- Continued roll out of dual flush toilets at Wantirna
- Commenced dual flush toilets into BA
- Replaced AR boiler to more energy efficient unit
- Converted ATC 101 lighting to LED
- Commenced conversion of Wantirna car park lighting to LED
- Replaced air conditioning units in AV and 400B with more efficient units
- Completed/published a Green Travel Plan for Croydon, Hawthorn and Wantirna
- Developed Asbestos Register based on the 2012 audit process
- Commenced Asbestos removal as per the register
- Installed water bottle refill stations at Hawthorn (X 2) Wantirna (X 1) and Croydon (X 1)

Energy consumption

	2009	2010	2011	2012	2013
Energy GJ*	143,185	149,632	159,328	167,594	163,984

* Electricity and gas for all non-residential buildings.

The University's energy consumption decreased slightly, by 2.15% from 2012 to 2013, primarily due to the closing of the Lilydale campus.

Overall, consumption of energy per onshore EFTSL is 5.6GJ, which is 0.1GJ less than the 2012 figure.

2013 TAFE Repairs and Maintenance Expenditure Report

Hawthorn	\$483,953
Prahran	\$272,520
Lilydale (includes Healesville)	\$74,880
Croydon	\$259,036
Wantirna	\$309,982
Total expenditure	\$1,400,371

Consultancies

Consultancies in excess of \$10,000

In 2013, there were 43 consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2013 in relation to these consultancies was \$2,271,045.

Consultancies less than \$10,000

There were 171 consultancies of less than \$10,000 each during 2013. The total value of these was \$528,970. Overall, total expenditure for consultancy was \$2,800,015, with further details available on request.

Education Services for Overseas Students (ESOS)

Swinburne University of Technology 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); an ESOS email distribution list; annual training sessions, as well as directed briefings where a specific need is perceived; and an online training module.

In 2012, the University underwent an external ESOS audit of higher education as required by part D of the National Code. Overall the audit report was positive, only identifying one area that required attention around the arrangements for the supervision and assessment of work-based training. In 2013, the University developed guidelines for the management of work-based training.

At the end of 2012, the University implemented a single, streamlined process for the management of complaints, reviews, appeals and feedback. This provides clearer guidance to students regarding their rights and responsibilities in relation to complaints, reviews, appeals and feedback. In 2013, improvements have been seen in appeal times. There is a need for new database functionality to monitor the time it is taking for students to obtain complaint and review outcomes.

In 2013, the University undertook a policy review project which resulted in an entirely new University-wide framework of regulations and policies. All relevant regulations and policies were reviewed for ESOS compliance.

The University also undertook a review and update of its CRICOS register.

In relation to unsatisfactory academic progress, work was undertaken with specific academic units to improve compliance with ESOS requirements.

In some cases corrective action was required to ensure students were enrolled in the CRICOS registered version of a course and had an appropriate written agreement with the University.

Further corrective and preventative actions identified as being necessary were:

- correction of some promotional materials and correspondence;
- financial restitution to students where appropriate;
- amendment of some business practices where required; and
- regular staff reminders of ESOS compliance requirements.

Statutory Reporting, Compliance and Disclosure Statements

Freedom of Information (FOI)

The Freedom of Information Officer is the responsible officer for administering the *Freedom of Information Act 1982 (FOI Act)* for the University. The Principal Officer, under the *FOI Act*, is responsible for making decisions with regard to Internal Reviews; this function rests with the Chancellor. The table details statistics relating to FOI activities for the University during 2013.

Procedure for handling requests

All requests for access to documents under the *FOI Act* are made in writing to the Manager, Legal & Governance and Freedom of Information Officer, Swinburne University of Technology, PO Box 218, Hawthorn, Victoria, 3122.

An FOI Request Form is available in PDF format.

FOI Statistics 2013

Total Number of requests	5
Number of requests refused	0
Number of requests awaiting a decision	0
Number of decisions to release:	
– in full	1
– in part	3
Number of decisions exempt in full	1
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	s30(1)(a); s33(3); s33(1); s35(1)(b)
Other provisions cited	Nil
Fees and charges collected	\$157.00

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 Manager, Legal & Governance for more information.
Telephone: (03) 9214 5515

Name and Designation of Officer Responsible for Processing FOI Requests

Mr Kornel Koffsovitz
Manager, Legal & Governance
(Freedom of Information Officer)
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

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 2009*, 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. In 2013, these procedures were set out in relevant Equal Employment Opportunity (EEO) policies. These policies and procedures provided informal and formal resolution processes. From 1 January 2014, the EEO policies were replaced by the University's *People, Culture and Integrity Policy* which is available at: <http://www.swinburne.edu.au/policies/hr/index.html>

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 policies. Staff can also access external forums in relation to their concerns. In 2013, there were no adverse findings relating to any EEO policies. 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 policies, 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.

The Ombudsman's office has advised that in 2013 there were 73 complaints made to their office about the University.

Employee relations

The *Swinburne University of Technology Academic and General Staff Enterprise Agreement 2009* nominally expired on 30 June 2012 and will remain in operation until a new Agreement is approved by the Fair Work Commission. The University and the National Tertiary Education Union (the NTEU) met regularly throughout 2013 in an attempt to negotiate a new Agreement. At the time of preparing this report a new Agreement had not been reached.

TAFE 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 with staff and the Australian Education Union (the AEU). 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 met with representatives from the AEU in late 2013 and expect to commence negotiations with them over a new Swinburne Agreement for TAFE Teachers in the first quarter of 2014.

Diversity and inclusion

Swinburne is committed to providing an equitable and inclusive work and study environment free from discrimination, harassment and bullying. It aims to provide staff and students with an environment that is safe, flexible, fair, culturally-appropriate, friendly and professional.

The University celebrates the diversity of its community and recognises the rights and responsibilities of all community members. At Swinburne, we aspire to create an environment where all staff and students can reach their full potential regardless of any factor other than their ability to do their job. We believe diversity of thought, background, and experience drives relationships and delivers crucial benefits to our people and our students. It is critical to the achievement of the University goals that the organisational culture respects, values and actively pursues the benefits of Swinburne's diversity.

The University is committed to achieving these objectives by providing staff and students with clear policy, education, training and practice. In this context, Swinburne is committed to identifying and eliminating barriers that may be encountered by staff and students such as discriminatory selection criteria, access to training and development, and support and mentoring.

Policies and procedures are in place to ensure that inclusive and merit principles are upheld in employment, education and the provision of services. For 2013, these include Staff and Student Grievance policies, a Code of Conduct and Anti-Discrimination, Sexual Harassment, and Eliminating Bullying and Violence policies and procedures. From 1 January 2014, the above policies and procedures were replaced by the University's *People, Culture and Integrity Policy* which is available at: <http://www.swinburne.edu.au/policies/hr/index.html>. The University's equity and diversity values are reinforced by having all staff undertake compulsory equity and diversity training. As part of our new gender diversity strategy, the University will continue to identify and address any pay gaps between male and female employees.

In 2013, Swinburne maintained its Employer of Choice for Women Citation for the eighth consecutive year. This citation is recognition of the University's commitment to providing a workplace supportive of all employees.

Statutory Reporting, Compliance and Disclosure Statements

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.

Occupational Health and Safety (OH&S)

There has been a continued focus on the development and embedding of Swinburne's safety management system and a culture of OH&S accountability and engagement.

In line with the 2012–2015 Occupational Health and Safety Strategy, business units were required to embed specific OH&S objectives into their annual business unit plans. These included mandatory objectives around implementing the OH&S management system across the business and proactively developing and supporting an OH&S culture within their business unit.

Improved risk assessment processes and standardisation of OH&S systems and processes across Swinburne has seen increased management awareness and capability in identifying, addressing and controlling OH&S risks. This has resulted in a reduced number of incidents and injuries in 2013.

Statistical OH&S indicators

	2007	2008	2009	2010	2011	2012	2013
Incident /hazard reports received*	200	222	312	452	426	364	312
Notifiable incidents	7	9	7	8	5	10	7
Number of lost time injuries*	5	14	21	11	20	18	14
WorkCover claims*	17	18	29	20	27	26	31

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

OHS highlights for the 2013 year included:

- Swinburne became the first Victorian university to introduce a totally smoke-free environment
- Review and improvement of the current safety management system including a review of specific requirements for high risk/critical areas such as contractor safety management, plant safety, chemical management, manual handling and personal protective clothing and equipment
- OH&S objectives embedded in business unit plans across all organisational units
- Standardised templates and guidance material for risk registers and risk assessments introduced and available online
- Completion of four internal OH&S audits aligned to the requirements of AS/NZS4801 and with an audit schedule developed for 2014
- Participation in the Global Corporate Challenge 2013 with 44 teams (308 participants)
- Provision of WorkHealth checks to 209 staff across the university

- Implementation of an online OH&S system, Riskware, with full implementation to be completed in early 2014
- Swinburne's WorkCover employer performance rate is 37% better than the like industries' weighted average (for all Victorian vocational education and higher education providers), resulting in a premium rate of 0.32% compared to 0.51% for like industries. This is an excellent result for the University.
- End year lost time injury frequency rate (LTIFR) of 2.98

Notifiable incidents

The University reported seven incidents to WorkSafe Victoria under its responsibility outlined in the *Occupational Health & Safety Act 2004*. While WorkSafe attended/followed up in relation to notifications on three occasions, there were no improvement notices or prohibition notices issued. In all cases the regulator was satisfied with existing control processes already in place or actions undertaken by Swinburne to minimise the likelihood of such incidents reoccurring.

Protected Disclosure Act (from 10 February 2013)

Swinburne's process for making disclosures, and the management and investigation of disclosures under the *Protected Disclosure Act 2012* (the *Act*), were set out in the University's **Anti-Corruption and Fraud Prevention Policy**. The Policy recognised Swinburne's responsibilities under the legislation and the Independent Broad-based Anti-corruption Commission (IBAC)'s guidelines.

Swinburne's **Anti-Corruption and Fraud Prevention Policy** was updated in 2013 to cover the *Act* and replace the previous **Whistleblowers Protection Policy and Procedure**. In particular, protected disclosures must now be referred to and handled by the IBAC. As part of Swinburne's commitment to our **Code of Conduct and the Policy**, an independent and confidential Swinburne Disclosure Hotline service was set up 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.stoplينerreport.com>

From 1 January 2014, the Policy will be replaced by the University's **People, Culture and Integrity Policy** which is available at: www.swinburne.edu.au/policies/hr/index.html

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/corporate/spq/reports_annual.html

Disclosure activity in 2013 was as follows:

Number of disclosures notified to IBAC	Nil
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Whistleblower activity in 2013 was as follows:

Number and types of disclosures made during the year	Nil
Number of disclosures referred during the year by the University to the Ombudsman for determination as to whether they are public interest disclosures	Nil
Number and types of disclosed matters referred during the year to the University by the Ombudsman	Nil
Number and types of disclosed matters referred during the year by the University to the Ombudsman to investigate	Nil
Number and types of investigations of disclosed matters taken over by the Ombudsman from the University during the year	Nil
Number of requests made under section 74 during the year to the Ombudsman to investigate disclosed matters	Nil
Number and types of disclosed matters that the University has declined to investigate during the year	Nil
Number and types of disclosed matters that were substantiated on investigation and the action taken on completion of the investigation	Nil
Recommendations of the Ombudsman under the <i>Act</i> that relate to the University	Nil

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:5), additional information is available on request :

- a statement on declarations of pecuniary interest
- details of share held by a senior officer as a nominee or held beneficially in a statutory authority or subsidiary
- details of major research and development activities
- publications about the University and how these can be obtained
- overseas visits undertaken including a summary of the objectives and outcomes of each visit
- changes in prices, fees, charges, rates and levies
- major external reviews of the University
- major promotional, public relations and marketing activities
- 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

Enquiries about access to this additional information should be addressed to:

Dr Tom Aumann
 Director, Planning and Performance
 Swinburne University of Technology
 PO Box 218, Hawthorn, 3122
 Telephone: (03) 9214 4598
 Email: taumann@swin.edu.au

Statutory Reporting, Compliance and Disclosure Statements

Compulsory non-academic fees

Statement of income and expenditure for the year ended 31 December 2013

	31/12/2012	31/12/2013
Receipts from students (Not Including GST)		
Brought Forward	–	–
General Service and Amenities Fees	\$2,540,533	\$2,437,615
Total	\$2,540,533	\$2,437,615
Disbursement of Fees by Swinburne University of Technology (Not Including GST)		
Remitted to Swinburne Student Amenities Association Ltd.	\$2,540,533	\$2,437,615
Total	\$2,540,533	\$2,437,615
Disbursement of Fees by Swinburne Student Amenities Association Ltd.		
Provision of/for Student Services and Sporting Activities	\$3,167,673	\$3,252,958
Less Expenditure funded by non-fee income	\$627,140	\$815,343
Total	\$2,540,533	\$2,437,615

Statement on compulsory non-academic fees, subscriptions and charges

In accordance with the Ministerial Directions issued by the responsible Minister at the time, and communicated by the Department of Education and Early Childhood Development, all students were advised at the time of enrolment that their amenities fee is used to provide services of direct benefit to students. This fee is charged for a calendar year and is dependent upon enrolment criteria as follows.

Compulsory Non-academic Fees, Subscriptions and Charges – TAFE

Total of Student Contact Hours per Calendar Year	Total amenities fee 2013
540+ hours, full year	\$216.00
540 + hours, full year concession	\$152.00
0–539 hours, full year	\$152.00
0–539 hours, full year concession	\$106.00
Off-campus /online study, full year	\$46.00
VET in Schools, full year	\$0.00
Workplace Training*, full year	\$0.00

* Workplace Training defines courses that are conducted entirely in the workplace, by contract.

Disclosure of Ex-gratia Payments

To the best of its knowledge, there were no ex-gratia payments made by the University in 2013.

Private Provision of Public Infrastructure

The University has not entered into any arrangement that has resulted in the private provision of public infrastructure in 2013.

Victorian Industry Participation in the Report of Operations

This is not applicable as the University has not entered into any contracts in 2013 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 2013.

Investment Properties

The University did not have any investment properties in 2013.

Summary of significant changes in financial position during 2013

There were no changes in the University's financial position during 2013.

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.

Statement that public funds allocated to the University have been allocated to the purposes specified by the Government or other public funding body

Commonwealth and State financial assistance, and assistance from other public funding bodies during the reporting period, was expended in accordance with the purposes for which it was specified. The University has complied with the requirements of various program guidelines that apply to the Commonwealth and State financial assistance identified in these financial statements.

Financial performance including key performance indicators

Summary of financial results (parent entity)

	2009 \$000	2010 \$000	2011 \$000	2012 \$000	2013 \$000
Net assets	574,646	626,235	668,282	706,509	760,826
Operating surplus (deficit)	44,469	51,076	46,827	26,772	49,239
Overseas students revenue	108,325	108,336	111,378	103,569	92,530
Commonwealth government grants	93,980	100,291	100,464	138,067	156,031
State government grants	84,685	80,564	95,010	81,205	35,466

Summary of financial results (consolidated entity)

	2009 \$000	2010 \$000	2011 \$000	2012 \$000	2013 \$000
Net Assets	652,544	704,171	737,077	703,981	771,957
Operating Surplus (Deficit)	44,630	51,315	38,140	19,891	49,961
Overseas Students Fee Revenue	109,846	109,875	112,970	104,948	93,627
Commonwealth Government Grants	95,974	102,303	102,486	141,501	159,221
State Government Grants	84,685	80,564	95,010	81,205	35,466

Financial key performance indicators (KPIs)

	2009	2010	2011	2012	2013
No. of days expenditure covered by net liquid assets	78	49	52	27	25
Current ratio (current assets/current liabilities)	196.90%	166.10%	166.70%	140.20%	134.80%
Exposure to long-term debt/liabilities (LT liabilities/total funds)	20.30%	21.40%	31.40%	27.30%	18.20%
Retention of reserves (surplus (deficit)/total income)	10.30%	11.40%	7.70%	3.80%	9.50%

Underlying Financial Results

	2009 \$000	2010 \$000	2011 \$000	2012 \$000	2013 \$000
Parent Entity Surplus as above	44,469	51,076	46,827	26,772	49,239
Less Capital Income/Grants	21,313	12,628	21,351	21,454	17,006
Parent Entity Underlying Surplus (Deficit)	23,156	38,448	25,476	5,318	32,233
Consolidated Surplus as above	44,630	51,315	38,140	19,891	49,961
Less Capital Income/Grants	21,313	12,628	21,351	21,454	17,006
Consolidated Entity Underlying Surplus (Deficit)	23,317	38,687	16,789	(1,563)	32,955

Statement by the Chancellor, Vice-Chancellor
and Principal Accounting Officer (TAFE performance)

SWINBURNE UNIVERSITY OF TECHNOLOGY

PERFORMANCE STATEMENTS FOR 2013

**DECLARATION BY CHANCELLOR,
VICE-CHANCELLOR
AND CHIEF FINANCIAL OFFICER**

In our opinion, the Statements of Performance of Swinburne University of Technology (TAFE Division), included in the University's Annual Report, in respect of the 2013 Financial Year are presented in accordance with the Financial Management Act 1994.

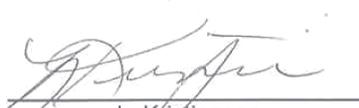
The Statements outline the performance indicators as determined by the responsible Minister, pre-determined targets and the actual results for the year against these indicators, and an explanation of any significant variance between the actual results and performance targets.

As at the date of signing, we are not aware of any circumstance which would render any particulars in these Statements to be misleading or inaccurate.

The Chancellor and the Vice-Chancellor sign this declaration as delegates of, and in accordance with a resolution of the Council of Swinburne University of Technology to adopt the 2013 Annual Report and Accounts.



B. Scales
Chancellor



L. Kristjanson
Vice-Chancellor

Dated this 11th day of March 2014
Hawthorn

Dated this 11th day of March 2014
Hawthorn



B. Rossi
Chief Financial Officer

Dated this 11th day of March 2014
Hawthorn

2013 TAFE key performance indicators

Key Performance Indicators	Definitions	2012 Results	2013 Results	% Change
Strategic Alignment				
1. Participation of 15–24 year olds ¹	Number of students within the age group	13,210	9,515	-27.97%
2. Participation of 25–64 year olds ¹	Number of students within the age group	16,773	12,686	-24.37%
Training Outcomes				
3. Module load completion rate ²	Scheduled hours assessed and passed or satisfactorily completed/total scheduled hours reported less hours recorded with credit transfer and continuing studies outcomes	83.03%	80.04%	-3.60%
4. Student satisfaction	Proportion of graduates satisfied with the overall quality of training	88.90%	87.0%	-2.18%
Financial Management				
5. Total cost per student contact hour (\$/SCH)	Total funded expenditure (excl depreciation)/total SCH	\$14.77	\$9.72	-34.19%
6. Working capital ratio	Current assets/current liabilities (adjusted for non-current LSL)	3.59	5.87	+63.51%
7. Net operating margin	Funded operating surplus/total revenue (excluding capital income) (%)	-13.13%	-0.80%	+106.09%
8. Fee for service revenue	Fee for service revenue/total revenue (%)	10.29%	16.59%	+61.22%
Organisational Management				
9. Revenue per EFT staff	Total revenue (excl capital)/average EFT staff	\$196,049	\$219,490	+11.96%
10. Student contact hours	Total number of student contact hours delivered against contracted delivery	9,899,900	6,964,424	-29.65%
Environment				
11. Energy consumption for TAFE	Electricity (kwh)	11,706,886	10,022,645	-14.39%
	Natural gas (MJ)	31,857,366	30,187,307	-5.24%
	LPG (litres)	4,325	2,134	-50.65%
	Green power (electricity) proportion of energy consumption	19.0%	23.0%	+21.05%

¹ Includes TAFE, NICA, Swinburne College

² TAFE only

Statutory Reporting, Compliance and Disclosure Statements

Swinburne University of Technology 2013 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/CA25713E0002EF43/pages/budget-and-financial-management-financial-management-compliance-framework-standing-directions-and-associated-rules>

Item No.	Source Reference	Summary of Reporting Requirement	Annual Report Page(s)	Financial Report Page(s)
STANDING DIRECTIONS FOR 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 <i>Financial Management Act, 1994</i> .	AR:1–47	SFR:26
2	SD 4.2(h)	Report of Operations is prepared in accordance with Financial Reporting Directions.	AR:1–47	SFR:20
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:10, 20
4	SD 4.2(a)	Financial Statements are prepared in accordance with: <ul style="list-style-type: none"> – Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements; – Financial Reporting Directions; and – Business Rules. 	–	SFR:20, SFR:26–34, SFR:45, 67
5	SD 4.2(b)	Financial Statements available, including: <ul style="list-style-type: none"> – Balance Sheet; – Statement of Recognised Income and Expense; – Cash Flows Statement; and – Notes to the financial statements. 	–	SFR:1–72 SFR:23 SFR:21 SFR:24 SFR:25–72
6	SD 4.2(c)	Signed and dated statement by Accountable Officer stating that financial statements: <ul style="list-style-type: none"> – Present fairly the financial transactions during reporting period and the financial position at end of the period; – 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:10, 20
7	SD 4.2(d)	Financial Statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than: <ul style="list-style-type: none"> – \$10,000,000, the amounts shown in the financial statements maybe 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:34
8	SD 4.2(e)	The financial statements were reviewed and recommended by the Audit Committee or Responsible Body prior to finalisation and submission.	AR:1	SFR:10, 16–19
9	SD 4.5.5	Attestation on compliance with the Australian/New Zealand Risk Management Standard.	AR:19	–

Item No.	Source Reference	Summary of Reporting Requirement	Annual Report Page(s)	Financial Report Page(s)
FINANCIAL REPORTING DIRECTIONS				
10	FRD 03A	Accounting for Dividends	–	SFR:42
11	FRD 07A	Early Adoption of Authoritative Accounting Pronouncements	–	SFR:26–27
12	FRD 9A	Administered assets and liabilities	N/A	N/A
13	FRD 10	Disclosure Index	–	SFR:12–15
14	FRD 11	Disclosure of Ex-gratia Payments	–	SFR:9
15	FRD 15B	Executive Officer Disclosures	–	SFR:56–57
16	FRD 17A	Long Service Leave Wage Inflation and Discount Rates	–	SFR:32–34, SFR:53–54
17	FRD 19	Private Provision of Public Infrastructure	–	SFR:9
18	FRD 21B	Responsible Person and Executive Officer Disclosure in the Financial Report	–	SFR:56–57
19	FRD 22C	Details of consultancies over \$10,000 (refer to FRD for information required)	–	SFR:3
20	FRD 22C	Details of consultancies under \$10,000 (refer to FRD for information required)	–	SFR:3
21	FRD 22D	Manner of establishment and the relevant Minister	AR:10	–
22	FRD 22D	Objectives, functions, powers and duties	AR:10	–
23	FRD 22D	Nature and range of services provided including communities served	AR:11–13	–
24	FRD 22D	Organisational structure and chart, including accountabilities	AR:21–23	–
25	FRD 22D	Names of Council members	AR:15–16	–
26	FRD 22 & SD 4.2(k)	Operational and budgetary objectives, performance against objectives and achievements	AR:27–47	–
27	FRD 22D	Occupational health and safety statement including performance indicator and performance against those indicators	–	SFR:6
28	FRD 22D	Workforce data for current and previous reporting period including a statement on employment and conduct principles	AR:26	SFR:5
29	FRD 22D	Summary of the financial results for the year including previous 4 year comparisons	–	SFR:9
30	FRD 22D	Significant changes in financial position during the year	–	SFR:9
31	FRD 22D	Major changes or factors affecting performance	–	SFR:9
32	FRD 22D	Post-balance sheet date events likely to significantly affect subsequent reporting periods	–	SFR:60
33	FRD 22D	Summary of application and operation of the <i>Freedom of Information Act 1982</i>	–	SFR:4
34	FRD 22D	Statement of compliance with building and maintenance provisions of the <i>Building Act 1993</i>	–	SFR:2
35	FRD 22D	Statement on National Competition Policy	–	SFR:6
36	FRD 22D	Summary of application and operation of the <i>Protected Disclosure Act 2012</i>	–	SFR:7
37	FRD 22D	Summary of Environmental Performance	AR:28–30	SFR:2

Statutory Reporting, Compliance and Disclosure Statements

Item No.	Source Reference	Summary of Reporting Requirement	Annual Report Page(s)	Financial Report Page(s)
FINANCIAL REPORTING DIRECTIONS continued				
38	FRD 22D	List of certain other information available on request (as specified in the FRD)	–	SFR:7
39	FRD 24C	Reporting of office based environmental impacts	N/A (see AR:32-34 for summary of the University's environmental performance)	
40	FRD 25A	Victorian Industry Participation Policy in the Report of Operations	–	SFR:9
41	FRD 26A	Accounting for VicFleet Motor Vehicle Lease Arrangements on or after 1 February 2004	–	SFR:9
42	FRD 30A	Standard requirements for the design and print of annual reports	inside front cover	–
43	FRD 101	First time adoption	–	SFR:26-28
44	FRD 102	Inventories	–	SFR:29, 60
45	FRD 103D	Non-current physical assets	–	SFR:30, 32
46	FRD 104	Foreign currency	–	SFR:28
47	FRD 105A	Borrowing Costs	–	SFR:21, 32, 35
48	FRD 106	Impairment of assets	–	SFR:29, 35
49	FRD 107	Investment properties	–	SFR:9
50	FRD 109	Intangible assets	–	SFR:22, 32, 36, 38, 50, 66
51	FRD 110	Cash Flow Statements	–	SFR:24
52	FRD 112C	Defined benefit superannuation obligations	–	SFR:33-35, 67-68
53	FRD 113	Investments in Subsidiaries, Jointly Controlled Associates and Entities	AR:20	SFR:26, 51, 59-60
54	FRD 114A	Financial Investments	–	SFR:35-36, 46, 60
55	FRD 115	Non-current physical assets – first time adoption	N/A	N/A
56	FRD 119	Contributions by owners	–	SFR:59
57	FRD 119A	Transfers through contributed capital	N/A	N/A
58	FRD 120G	Accounting and reporting pronouncements applicable to the reporting period	–	SFR:26-34
59	FRD 121	Infrastructure assets	N/A	N/A
60	FMA 1994	Financial Statements:	–	SFR:10, 16-19, 20-24
	49 (a)	– Contain such information as required by the Minister;		
	49 (b)	– Are prepared in a manner and form approved by the Minister;		
	49 (c)	– Present fairly the financial transactions of the university during the relevant financial year to which they relate;		
	49 (d)	– Present fairly the financial position of the university as at the end of that year; and		
	49 (e)	– Are certified by the accountable officer in the manner approved by the Minister.		

Item No.	Source Reference	Summary of Reporting Requirement	Annual Report Page(s)	Financial Report Page(s)
EDUCATION AND TRAINING REFORM ACT 2006 (ETRA)				
61	ETRA, s. 3.2.8	Statement on compulsory non-academic fees, subscriptions and charges payable in 2013	–	SFR:8
DECISION OF PUBLIC ACCOUNTS AND ESTIMATES COMMITTEE OF PARLIAMENT				
62	PAEC	Financial and other information relating to institution's international operations	AR:27-47	SFR:3, 9, 41
UNIVERSITY COMMERCIAL ACTIVITIES				
63	University Commercial Activities	<ul style="list-style-type: none"> – Summary of the university commercial activities – If the university has a controlled entity, include the accounts of that entity in the university's Annual Report 	AR:2	SFR:46
TAFE KEY PERFORMANCE INDICATORS (KPIs)				
64	FRD 27B	<p>Reporting and performance should be presented using KPIs and a signed Performance Management Certificate should also be completed.</p> <ol style="list-style-type: none"> 1. Participation of 15–24 year olds 2. Participation of 25–64 year olds 3. Module Load Completion Rate 4. Student satisfaction 5. Total Cost per Student Contact Hour (SCH) 6. Working Capital Ratio 7. Net Operating Margin 8. Fee for Service Revenue 9. Revenue per EFT Staff 10. Student Contact Hours (SCH) 11. Energy Consumption 	–	SFR:10-11



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INDEPENDENT AUDITOR’S REPORT

To the Council Members, Swinburne University of Technology

The Financial Report

The accompanying financial report for the year ended 31 December 2013 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 Chancellor, Vice-Chancellor and Principle Accounting Officer has been audited. The financial report is the consolidated financial statements of the economic entity, comprising Swinburne University of Technology and the entities it controlled at the year's end or from time to time during the financial year as disclosed in note 34 to the financial statements.

The Council Members’ Responsibility for the Financial Report

The Council Members of Swinburne University of Technology are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994* and for such internal control as the Council Members determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgment, 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 and fair presentation of the financial report 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 Swinburne University of Technology and the consolidated 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

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, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of Swinburne University of Technology and the consolidated entity as at 31 December 2013 and of their financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994*.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of Swinburne University of Technology for the year ended 31 December 2013 included both in Swinburne University of Technology's annual report and on the website. The Council Members of Swinburne University of Technology are responsible for the integrity of Swinburne University of Technology's website. I have not been engaged to report on the integrity of Swinburne University of Technology's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.

MELBOURNE
18 March 2014



For John Doyle
Auditor-General



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INDEPENDENT AUDITOR'S REPORT

To the Council Members, Swinburne University of Technology

The Performance Statement

The accompanying performance statement for the year ended 31 December 2013 of Swinburne University of Technology comprises the statement, the related notes and the declaration by Chancellor, Vice-Chancellor and Chief Financial Officer has been audited.

The Council Members' Responsibility for the Performance Statement

The Council Members of Swinburne University of Technology are responsible for the preparation and fair presentation of the performance statement in accordance with the *Financial Management Act 1994* and for such internal control as the Council Members determine is necessary to enable the preparation and fair presentation of the performance statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the performance statement. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the performance statement, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation and fair presentation of the performance statement 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 overall presentation of the performance statement.

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

Auditing in the Public Interest

Independent Auditor's Report (continued)

Independence

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

Opinion

In my opinion, the performance statement of Swinburne University of Technology in respect of the 31 December 2013 financial year presents fairly, in all material respects, and in accordance with the *Financial Management Act 1994*.

Matters Relating to the Electronic Publication of the Audited Performance Statement

This auditor's report relates to the performance statement of Swinburne University of Technology for the year ended 31 December 2013 included both in Swinburne University of Technology's annual report and on the website. The Council Members of Swinburne University of Technology are responsible for the integrity of Swinburne University of Technology's website. I have not been engaged to report on the integrity of Swinburne University of Technology's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the performance statement are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited performance statement to confirm the information contained in the website version of the performance statement.

MELBOURNE
18 March 2014



John Doyle
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 2013

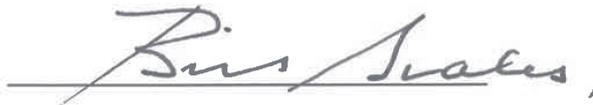
STATEMENT BY CHANCELLOR, VICE-CHANCELLOR AND PRINCIPAL ACCOUNTING OFFICER

We, the Chancellor, Vice-Chancellor and Principal Accounting Officer, state that in our opinion:

- 1 The attached financial report presents fairly the financial position as at 31 December 2013 and the financial performance for the year ended 31 December 2013 of the University and the consolidated entity.
- 2 The attached financial report complies with the Financial Management Act 1994, Australian Accounting Standards, AASB Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).
- 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 Commonwealth 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.

B SCALES
Chancellor



L KRISTJANSON
Vice-Chancellor



B ROSSI
Principal Accounting Officer



Dated this 11th day of March 2014
Hawthorn

Financial Reporting

Income statement for the year ended 31 December 2013

	Notes	Consolidated		Total Parent Entity	
		2013 \$000	2012 \$000	2013 \$000	2012 \$000
Income from continuing operations					
Australian Government financial assistance:					
– Australian Government grants	3	159,221	140,302	156,031	138,067
– HECS-HELP – Australian Government payments	3	87,569	63,429	87,569	63,429
– FEE-HELP	3	28,614	20,491	28,614	20,491
– SA-HELP	3	1,512	1,199	–	–
State and local Government financial assistance	4	35,466	81,205	35,466	81,205
HECS-HELP – Student payments		9,088	8,585	9,088	8,585
Fees and charges	5	158,996	173,358	154,316	168,597
Investment revenue	6	8,414	12,889	8,168	12,513
Royalties, trademarks and licences	7	2,319	1,954	2,319	1,954
Consultancy and contracts	8	17,776	14,507	17,776	14,508
Other revenue	9	4,408	6,548	4,035	6,299
Total revenue from continuing operations		513,383	524,467	503,382	515,648
Share of profit (loss) on investments accounted for using the equity method	18	4,519	(858)	4,519	(858)
Gains on disposal of assets	9	156	65	156	19
Reinstatement of asset		6,520	–	6,520	–
Total income from continuing operations		524,578	523,674	514,577	514,809
Expenses from continuing operations					
Employee related expenses	10	256,299	281,986	251,127	276,878
Depreciation and amortisation	11	27,233	31,777	24,189	28,431
Repairs and maintenance	12	19,503	13,726	19,339	12,922
Borrowing costs	13	109	8,172	109	720
Impairment of assets	14	1,592	3,793	1,442	3,790
Losses on disposal of assets	15	979	527	979	527
Investment losses	6	–	–	–	–
Deferred Superannuation expense	10 & 41	226	188	226	188
Other expenses	15	168,676	163,614	167,927	164,581
Total expenses from continuing operations		474,617	503,783	465,338	488,037
Operating result before income tax		49,961	19,891	49,239	26,772
Income tax expense		–	–	–	–
Operating result after income tax		49,961	19,891	49,239	26,772
Operating result attributable to Swinburne University of Technology		49,961	19,891	49,239	26,772

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

Statement of comprehensive income for the year ended 31 December 2013

	Notes	Consolidated		Total Parent Entity	
		2013 \$000	2012 \$000	2013 \$000	2012 \$000
Operating result after income tax		49,961	19,891	49,239	26,772
Gain (Loss) on revaluation of land and buildings, net of tax	28	–	(31,431)	–	(31,643)
Gain (Loss) on value of available for sale financial assets, net of tax	28	18,015	7,078	17,499	6,629
Exchange differences on translation of foreign operations		–	–	–	–
Share of other comprehensive income of associates and joint ventures, net of tax		–	–	–	–
Net Actuarial losses (gains) recognised in respect of Defined Benefit Plans		–	–	–	–
Total comprehensive income attributable to Swinburne University of Technology		67,976	(4,462)	66,738	1,758

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

Financial Reporting

Statement of financial position as at 31 December 2013

	Notes	Consolidated		Total Parent Entity	
		2013 \$000	2012 \$000	2013 \$000	2012 \$000
Assets					
Current assets					
Cash and cash equivalents	16	73,455	73,282	70,092	73,211
Receivables	17	16,448	19,788	16,487	19,724
Non Current assets and disposal groups classified as held for sale	19	23,100	23,100	23,100	23,100
Other non-financial assets	23	13,243	14,366	13,081	13,830
Total current assets		126,246	130,536	122,760	129,865
Non-current assets					
Receivables	17	133,492	186,051	205,280	257,076
Investments accounted for using the equity method	18	8,661	4,142	8,661	4,142
Available for sale financial assets	20	93,095	75,717	89,300	72,436
Property, plant and equipment	21	630,990	583,428	553,028	502,442
Intangible assets	22	12,941	9,162	12,869	9,080
Other non-financial assets	23	–	–	–	–
Total non-current assets		879,179	858,500	869,138	845,176
Total assets		1,005,425	989,036	991,898	975,041
Liabilities					
Current liabilities					
Trade and other payables	24	35,150	31,559	32,882	15,452
Borrowings	25	–	151	–	151
Provisions – employee entitlements	26	45,458	47,544	44,968	47,075
Other liabilities	27	12,588	13,806	12,584	13,449
Total current liabilities		93,196	93,060	90,434	76,127
Non-current liabilities					
Borrowings	25	–	1,039	–	1,039
Provisions – employee entitlements	26	140,272	190,956	140,138	190,866
Other liabilities	27	–	–	500	500
Total non-current liabilities		140,272	191,995	140,638	192,405
Total liabilities		233,468	285,055	231,072	268,532
Net assets		771,957	703,981	760,826	706,509
Equity					
Parent entity interest					
– Reserves	28	165,563	147,548	161,060	143,561
– Retained earnings	28	606,394	556,433	599,766	562,948
Parent entity interest		771,957	703,981	760,826	706,509
Total equity		771,957	703,981	760,826	706,509

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 2013

	Reserves	Retained earnings	Total
Notes	\$000	\$000	\$000
Consolidated			
Balance at 1 January 2012	200,535	536,542	737,077
Profit or (Loss)	–	19,891	19,891
Transfer from Asset Revaluation Reserves Subsidiary Company	(31,431)	–	(31,431)
Gain (Loss) on revaluation of land and buildings, net of tax	7,078	–	7,078
Gain (Loss) on value of available for sale financial assets, net of tax	(28,634)	–	(28,634)
Joint venture share	–	–	–
Transfer from Asset Revaluation Reserve for write off of Property	–	–	–
Distribution to owners	–	–	–
Contributions from owners	–	–	–
Balance at 31 December 2012	147,548	556,433	703,981
Balance at 1 January 2013	147,548	556,433	703,981
Profit or (Loss)	–	49,961	49,961
Transfer from Asset Revaluation Reserves Subsidiary Company	–	–	–
Gain (Loss) on revaluation of land and buildings, net of tax	–	–	–
Gain (Loss) on value of available for sale financial assets, net of tax	18,015	–	18,015
Joint venture share	–	–	–
Distribution to owners	–	–	–
Contributions from owners	–	–	–
Balance at 31 December 2013	165,563	606,394	771,957
	Reserves	Retained earnings	Total
	\$000	\$000	\$000
Parent			
Balance at 1 January 2012	132,105	536,177	668,282
Profit or (Loss)	47,953	–	47,953
Transfer from Asset Revaluation Reserves Subsidiary Company	6,629	–	6,629
Gain (Loss) on revaluation of land and buildings, net of tax	(11,483)	–	(11,483)
Gain (Loss) on value of available for sale financial assets, net of tax	–	–	–
Joint venture share	–	–	–
Transfer from Asset Revaluation Reserve for write off of Property	–	–	–
Distribution to owners	–	–	–
Contributions from owners	–	–	–
Balance at 31 December 2012	143,561	562,949	706,510
Balance at 1 January 2013	143,561	562,949	706,510
Profit or (Loss)	–	49,239	49,239
Transfer from Asset Revaluation Reserves Subsidiary Company	–	–	–
Gain (Loss) on revaluation of land and buildings, net of tax	–	–	–
Gain (Loss) on value of available for sale financial assets, net of tax	17,499	–	17,499
Joint venture share	–	–	–
Transfer of Retained losses in Swinburne Ltd to parent	–	(12,421)	(12,421)
Distribution to owners	–	–	–
Contributions from owners	–	–	–
Balance at 31 December 2013	161,060	599,767	760,827

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

Financial Reporting

Statement of cash flows for the year ended 31 December 2013

	Notes	Consolidated		Total Parent Entity	
		2013 \$000	2012 \$000	2013 \$000	2012 \$000
Cash flows from operating activities					
Australian Government: Grants received					
– CGS and Other DEEWR Grants	41.1	115,391	97,699	115,391	97,699
– Higher Education loan programmes	41.2	118,765	82,915	117,166	82,915
– Scholarships	41.3	2,421	2,939	2,421	2,939
– DIISR Research	41.5	12,974	12,399	12,974	12,399
– Other Capital Funding	41.4	16,000	16,000	16,000	16,000
– ARC grants – Discovery	41.6(a)	7,548	7,321	7,548	7,321
– ARC grants – Linkages	41.6(b)	1,678	1,707	1,678	1,707
– Other Australian Government Grants	3	3,209	2,235	19	–
State Government Grants received	4	35,466	81,205	35,466	81,205
HECS-HELP – Student payments		9,088	8,585	9,088	8,585
OS-HELP (net)	41.7	(118)	366	(118)	366
Superannuation Supplementation	41.8	9,179	8,848	9,179	8,848
Receipts from student fees and other customers (inclusive of GST)		196,970	162,306	192,707	156,267
Dividends received	6	2,751	2,995	2,570	2,801
Interest received	6	5,663	9,894	5,598	9,712
Payments to suppliers and employees (inclusive of GST)		(459,809)	(422,458)	(452,365)	(432,334)
Goods and services tax recovered/(paid)		14,360	5,622	14,214	5,640
Interest paid	13	(109)	(8,172)	(109)	(720)
Net cash provided by/(used in) operating activities	37	91,427	72,406	89,427	61,350
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		162	74	156	19
Loans from/(to) Related Parties		431	7,497	(333)	(44,852)
Payment for Joint Venture		–	(2,500)	–	(2,500)
Payment for Intangible assets		(3,789)	(6,840)	(3,789)	(6,756)
Payment for property, plant and equipment		(87,626)	(35,971)	(88,146)	(35,876)
Payments for Available for Sale financial assets		(3,002)	(8,052)	(3,004)	(8,052)
Proceeds from sale of investments		3,760	5,923	3,760	5,924
Net cash provided by/(used in) investing activities		(90,064)	(39,869)	(91,356)	(92,093)
Cash flows from financing activities					
Proceeds from borrowings		–	–	–	–
Repayment of borrowings		(1,190)	(83,420)	(1,190)	(20,064)
Net cash provided by/(used in) financing activities		(1,190)	(83,420)	(1,190)	(20,064)
Net increase/(decrease) in cash and cash equivalents		173	(50,883)	(3,119)	(50,807)
Cash and cash equivalents at the beginning of the financial year		73,282	124,165	73,211	124,018
Cash and cash equivalents at the end of the financial year	16	73,455	73,282	70,092	73,211
Financing arrangements	25	3,250	19,220	3,250	19,220

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

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Notes to the Financial Statements for the year ended 31 December 2013

Note 1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of this financial report are set out below. 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, AASB 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, (formerly Department of Industry, Innovation, Science, Research and Tertiary Education), other Victorian and Australian Government legislative requirements, the requirements of the *Swinburne University of Technology Act 1992* and the *Victorian Financial Management Act 1994*.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (A-IFRS). The financial report and notes of the University comply with Australian Accounting Standards, some of which contain requirements specific to not-for-profit entities that are inconsistent with IFRS requirements.

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.

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** for reporting periods beginning on or after 1 January 2015.
This standard simplifies requirements for the classification and measurement of financial assets resulting from Phase 1 of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement (AASB 139 Financial Instruments: Recognition and Measurement). Subject to AASB's further modifications to AASB 9, together with the anticipated changes resulting from the staged projects on impairments and hedge accounting, details of impacts will be assessed.
- **AASB 10 Consolidated Financial Statements** for reporting periods beginning on or after 1 January 2014.
This Standard forms the basis for determining which entities should be consolidated into an entity's financial statements. AASB 10 defines 'control' as requiring exposure or rights to variable returns and the ability to affect those returns through power over an investee, which may broaden the concept of control for public sector entities.
The AASB has issued an exposure draft ED 238 Consolidated Financial Statements – Australian Implementation Guidance for Not-for-Profit Entities that explains and illustrates how the principles in the Standard apply from the perspective of not-for-profit entities in the private and public sectors. The AASB have finalised deliberations on ED 238 and any modifications made to AASB 10 for not-for-profit entities, the entity will need to re-assess the nature of its relationships with other entities, including those that are currently not consolidated.

- **AASB 11 Joint Arrangements** for reporting period beginning on or after 1 Jan 2014.

This Standard deals with the concept of joint control, and sets out a new principles-based approach for determining the type of joint arrangement that exists and the corresponding accounting treatment. The new categories of joint arrangements under AASB 11 are more aligned to the actual rights and obligations of the parties to the "arrangement. The AASB have finalised deliberations and any modifications made to AASB 11 for not-for-profit entities, the entity will need to " assess the nature of arrangements with other entities in determining whether a joint arrangement exists in light of AASB 11.

- **AASB 12 Disclosure of Interests in Other Entities** for reporting period beginning on or after 1 January 2014.

This Standard requires disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, interests in other entities and the effects of those interests on the financial statements. This Standard replaces the disclosure requirements in AASB 127 Separate Financial Statements and AASB 131 Interests in Joint Ventures.

The exposure draft ED 238 proposes to add some implementation guidance to AASB 12, explaining and illustrating the definition of a 'structured entity' from a not-for-profit perspective. Impacts on the level and nature of the disclosures will be assessed based on the eventual implications arising from AASB 10, AASB 11 and AASB 128 Investments in Associates and Joint Ventures.

- **AASB 127 Separate Financial Statements** for reporting period beginning on or after 1 January 2014.

This revised Standard prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The impact of this standard will need to be assessed in line with the final deliberations by the AASB on the application of this standard to not for profit entities.

- AASB 128 Investments in Associates and Joint Ventures for reporting period beginning on or after 1 January 2014. This revised Standard sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The impact of this standard will need to be assessed in line with the final deliberations by the AASB on the application of this standard to not for profit entities.

In addition to the new standards above, the AASB has issued a list of amending standards that are not effective for the 2013 reporting period (as listed below). In general, these amending standards include editorial and references changes that are expected to have insignificant impacts on public sector reporting.

The two AASB Interpretations in the list below are also not effective for the 2013 reporting period and considered to have insignificant impacts on public sector reporting.

- AASB 2011-13 Amendments to Australian Accounting Standard – Improvements to AASB 1049.
- AASB 2010-10 Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters.
- AASB 2011-2 Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements.
- AASB 2011-3 Amendments to Australian Accounting Standards - Orderly adoption of Changes to the ABS GFS Manual and Related Amendments
- AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements.
- AASB 2011-6 Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation – Reduced Disclosure Requirements.

- AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards.
- AASB 2011-11 Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements.
- AASB 2011-12 Amendments to Australian Accounting Standards arising from Interpretation 20
- 2012-1 Amendments to Australian Accounting Standards – Fair Value Measurement – Reduced Disclosure Requirements.
- 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities.
- 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities.
- 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle.
- 2012-7 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.
- 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non Financial Assets

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the universities accounting policies, judgements, estimates and assumption about the carrying amounts of assets and liabilities must be made. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from 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.

In addition, the following provides an analysis of assets and liabilities that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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 assets), provision for employee entitlements and superannuation. The University obtains external advice in the calculation of these estimates.

Note 1. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Change in Accounting policy

In past years, the university has treated transactions between the parent and its controlled entities under the classification of Non-Current Assets/Liabilities as all receipts and payments and transactions are processed through a centralised automated system.

The university has reviewed this accounting treatment and changed the classification of these transactions to represent Inter-Entity company and directed transactions into the classification as "Cash and Cash Equivalents" under Current Assets.

The effect of this change is to identify in the balance sheet, the cash component that would be applicable between the parent entity and its controlled entities.

Change in Accounting estimates

In previous years the University has depreciated Leasehold Improvements in line with the expected useful life of the asset. The University has reviewed this accounting treatment and these assets are now depreciated in line with the leasehold term.

(b) Principles of consolidation

The consolidated financial report incorporates the assets and liabilities of all entities controlled by Swinburne University of Technology as at 31 December 2013 and the results of all controlled entities for the year then ended. Swinburne University of Technology and its controlled entities (listed in Note 34) together are referred to in this financial report as the consolidated entity or Group. The effects of all transactions between entities in the consolidated entity are eliminated in full. There are no outside equity interests in the results and equity is shown separately in the consolidated income statement, comprehensive income statement, statement of financial position, statement of changes in equity, and cash flow statement. Controlled entities are those entities (including special purpose entities) over which the University has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the University controls another entity.

Where control of an entity is obtained during a financial year, its results are included in the consolidated income statement and statement of financial position from the date on which control commences. Where control of an entity ceases during a financial year its results are included for that part of the year during which control existed.

Joint ventures

Joint venture operations

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

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 note 18.

(c) Foreign currency translation

(i) Functional and presentation currency

The financial report of each of the University's entities is measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial 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.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

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

(i) Government Financial Assistance

Revenue is recognised in the year to which funding is earned as determined by the bodies providing the financial assistance.

(ii) Higher Education Contribution Scheme

Revenue is recognised in the year in which funding is provided as determined by the Australian Government's Department of Education, (formerly Department of Industry, Innovation, Science, Research and Tertiary Education) (formerly DIISRT).

(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 upon receipt.

(e) Business combinations

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised as income in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of the cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(f) 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).

(g) 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.

(h) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

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.

(i) Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Financial assets

The University classifies its financial assets in the following categories: Cash and Cash Equivalents; Loans and 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.

Note 1. Summary of significant accounting policies (continued)

(k) Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They 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. Loans and receivables are included in receivables in the statement of financial position.

(l) 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 cost. If the market is not active for unlisted securities, the University establishes fair value by providing for the temporary diminution in the value of the asset. All changes in provision for diminution 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 profit and loss) 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.

(m) 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.

(n) 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 without any additional revaluation increment to be apportioned at the end of the period due to independent valuations provided by the Valuers and approximate to depreciated replacement cost.

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.

(o) 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 depreciated cost and deemed 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 charged 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 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	(2012: 42 years)
Leasehold Improvements	10 years	(2012: 10 years)
Furniture	8 years	(2012: 8 years)
IT Equipment	4 years	(2012: 3 years)
Motor Vehicles	2 years	(2012: 2 years)
Other Equipment	5 years	(2012: 5 years)
Library Collection	15 years	(2012: 15 years)

Since December 2006, the University has adopted the Valuers approach for the classification of building components which are based on Specifications issued by the Australian Procurement and Construction Council. The Building and building components have therefore been re-classified under the following categories:

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	(2012: 42 years)
Site Engineering Services and central plant	42 years	(2012: 20 years)
Fit out	17 years	(2012: 17 years)
Trunk Reticulated Building systems	25 years	(2012: 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.

Note 1. Summary of significant accounting policies (continued)

(p) 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.

(q) Leased non-current assets

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased non-current assets, and operating leases under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the interest expense.

The lease asset is amortised on a straight line basis over the term of the lease, or where it is likely that the consolidated entity will obtain ownership of the asset, the life of the asset. Leased assets held at the reporting date are being amortised over 5 years.

Operating lease payments are recognised as an expense in the income statement in the years in which they are incurred, as this represents the pattern of benefits derived from the leased assets.

(r) 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.

(s) 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.

(t) Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Otherwise borrowing costs are expensed.

(u) 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.

(v) 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 2013 (2012, 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 fund 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.

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 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.

(w) 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 is required by the *Victorian Financial Management Act 1994* to include 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 2013. 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 Section 14(1) of the *States Grants (General Purposes) Act 1994* acknowledges the existence of a constructive obligation on the part of the Australian Government to continue funding universities for debts they incur in relation to emerging superannuation liabilities. The University has consequently brought to account an asset of sufficient value to offset the liability.

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 UniSuper Trust 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 university's legal or constructive obligation is limited to these contributions.

Financial Position

As at 30 June 2013 the assets of the DBD in aggregate were estimated to be \$691 million in deficiency of vested benefits (\$770 million 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.

Note 1. Summary of significant accounting policies (continued)

(w) Unfunded Superannuation (continued)

As at 30 June 2013 the assets of the DBD in aggregate were estimated to be \$861 million in excess of accrued benefits (\$782 million after allowing for various reserves). The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners 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, Russell Employee Benefits, using the actuarial demographic assumptions outlined in their report dated 14 November 2013 on the actuarial investigation of the DBD as at 30 June 2013. The financial assumptions used were:

	Vested Benefits Per Annum	Accrued Benefits Per Annum
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 market value, i.e. allowing for realisation costs

The Defined Benefit Division as at 30 June 2013 is therefore in an "unsatisfactory financial position" as defined by SIS Regulation 9.04. An "unsatisfactory financial position" for a defined benefit fund is defined as when the value of the assets of the Fund is inadequate to cover the value of the liabilities of the Fund in respect of benefits vested in the members of the Fund. The Actuary and the Trustee have followed the procedure required by Section 130 of the *SIS Act* when funds are found to be in an unsatisfactory financial position.

Clause 34 was initiated following both the 31 December 2008 and 30 June 2011 and 30 June 2012 actuarial investigation and it has been again initiated following the 30 June 2013 investigation.

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.

(x) 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.

(y) Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet, but are disclosed by way of a note (refer note 31) and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of the GST receivable or payable respectively.

(z) Web Site Costs

Costs in relation to web sites controlled by the University or the Group are charged as expenses 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.

(z)i 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 taxation authority is included with other receivables or payables in the Statement of Financial Position.

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

(z)ii Rounding of amounts

Amounts in the financial report have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Note 2. Disaggregated Information for Swinburne University of Technology

(a) Industry – Parent Entity

INCOME STATEMENT

	Higher Education	VET	Total Parent Entity	Higher Education	VET	Total Parent Entity
	2013 \$000	2013 \$000	2013 \$000	2012 \$000	2012 \$000	2012 \$000
Income from continuing operations						
Australian Government financial assistance:						
– Australian Government grants	156,031	–	156,031	138,067	–	138,067
– HECS-HELP – Australian Government payments	87,569	–	87,569	63,429	–	63,429
– FEE-HELP	20,652	7,962	28,614	15,994	4,497	20,491
– SA-HELP	–	–	–	–	–	–
State Government financial assistance	–	35,466	35,466	–	81,205	81,205
HECS-HELP – Student payments	9,088	–	9,088	8,585	–	8,585
Fees and charges	126,613	27,703	154,316	119,031	49,566	168,597
Investment revenue	7,858	310	8,168	12,232	281	12,513
Royalties, trademarks and licences	2,311	8	2,319	1,945	9	1,954
Consultancy and contracts	17,774	2	17,776	14,501	7	14,508
Other revenue	3,857	178	4,035	6,052	247	6,299
Total income from continuing operations	431,753	71,629	503,382	379,836	135,812	515,648
Share of profit (loss) on investments accounted for using the equity method	4,519	–	4,519	(858)	–	(858)
Reinstatement of asset	6,520	–	6,520	–	–	–
Gains on disposal of assets	55	101	156	4	15	19
Total income from continuing operations	442,847	71,730	514,577	378,982	135,827	514,809
Expenses from continuing operations						
Employee related expenses	199,618	51,509	251,127	180,372	96,506	276,878
Depreciation and amortisation	19,690	4,499	24,189	21,696	6,735	28,431
Repairs and maintenance	15,750	3,589	19,339	8,053	4,869	12,922
Borrowing costs	81	28	109	707	13	720
Impairment of assets	568	874	1,442	2,222	1,568	3,790
Losses on disposal of assets	867	112	979	464	63	527
Investment losses	–	–	–	–	–	–
Deferred Superannuation expense	226	–	226	188	–	188
Operating lease rental expense	3,739	628	4,367	3,351	944	4,295
Other expenses	152,504	11,056	163,560	118,038	42,248	160,286
Subtotal	393,043	72,295	465,338	335,091	152,946	488,037
Total expenses from continuing operations	393,043	72,295	465,338	335,091	152,946	488,037
Net operating result for the year	49,804	(565)	49,239	43,891	(17,119)	26,772

STATEMENT OF COMPREHENSIVE INCOME

	Higher Education	VET	Total Parent Entity	Higher Education	VET	Total Parent Entity
	2013 \$000	2013 \$000	2013 \$000	2012 \$000	2012 \$000	2012 \$000
Operating result after income tax	49,804	(565)	49,239	43,891	(17,119)	26,772
Gain (Loss) on revaluation of land and buildings, net of tax	–	–	–	(24,765)	(6,878)	(31,643)
Gain (Loss) on value of available for sale financial assets, net of tax	17,499	–	17,499	6,629	–	6,629
Exchange differences on translation of foreign operations	–	–	–	–	–	–
Share of other comprehensive income of associates and joint ventures, net of tax	–	–	–	–	–	–
Net Actuarial losses (gains) recognised in respect of Defined Benefit Plans	–	–	–	–	–	–
Total comprehensive income attributable to Swinburne University of Technology	67,303	(565)	66,738	25,755	(23,997)	1,758

Notes to the Financial Statements for the year ended 31 December 2013

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

(b) Industry – Parent Entity

STATEMENT OF FINANCIAL POSITION

	Higher Education	VET	Total Parent Entity	Higher Education	VET	Total Parent Entity
	2013 \$000	2013 \$000	2013 \$000	2012 \$000	2012 \$000	2012 \$000
Assets						
Current Assets						
Cash and cash equivalents	54,086	16,006	70,092	57,037	16,174	73,211
Receivables	12,141	4,346	16,487	15,510	4,214	19,724
Non Current assets and disposal groups classified as held for sale	12,214	10,886	23,100	12,214	10,886	23,100
Other non-financial assets	11,260	1,821	13,081	10,162	3,668	13,830
Total Current Assets	89,701	33,059	122,760	94,923	34,942	129,865
Non-current Assets						
Receivables	205,280	–	205,280	257,076	–	257,076
Investments accounted for using the equity method	8,661	–	8,661	4,142	–	4,142
Available for Sale financial assets	89,300	–	89,300	72,436	–	72,436
Property, plant and equipment	372,849	180,179	553,028	316,785	185,657	502,442
Intangible assets	12,869	–	12,869	9,080	–	9,080
Total Non-current Assets	688,959	180,179	869,138	659,519	185,657	845,176
Total Assets	778,660	213,238	991,898	754,442	220,599	975,041
Liabilities						
Current Liabilities						
Trade and other payables	32,349	533	32,882	13,171	2,281	15,452
Borrowings	–	–	–	151	–	151
Other Financial Liabilities	–	–	–	–	–	–
Provisions – employee entitlements	36,148	8,820	44,968	36,347	10,728	47,075
Other liabilities	11,869	715	12,584	10,931	2,518	13,449
Total Current Liabilities	80,366	10,068	90,434	60,600	15,527	76,127
Non-current Liabilities						
Borrowings	–	–	–	1,039	–	1,039
Provisions – employee entitlements	138,804	1,334	140,138	189,753	1,113	190,866
Other liabilities	500	–	500	500	–	500
Total Non-current Liabilities	139,304	1,334	140,638	191,292	1,113	192,405
Total Liabilities	219,670	11,402	231,072	251,892	16,640	268,532
Net Assets	558,990	201,836	760,826	502,550	203,959	706,509
Equity						
Reserves	90,630	70,430	161,060	73,131	70,430	143,561
Retained earnings	468,360	131,406	599,766	429,419	133,529	562,948
Total Equity	558,990	201,836	760,826	502,550	203,959	706,509

(c) Industry – Parent Entity

STATEMENT OF CHANGES IN EQUITY

	Reserves	Retained earnings	Total
	\$000	\$000	\$000
Higher Education			
Balance at 1 January 2012	37,645	385,529	423,174
Profit or (Loss)	–	43,891	43,891
Transfer from Asset Revaluation Reserves Subsidiary Company	65,105	(1)	65,104
Gain (Loss) on revaluation of land and buildings, net of tax	(24,765)	–	(24,765)
Gain (Loss) on value of available for sale financial assets, net of tax	6,629	–	6,629
Joint venture share	–	–	–
Transfer from Asset Revaluation Reserve for write off of Property	(11,483)	–	(11,483)
Distribution to owners	–	–	–
Contributions from owners	–	–	–
Balance at 31 December 2012	73,131	429,419	502,550
Balance at 1 January 2013	73,131	429,419	502,550
Profit or (Loss)	–	49,804	49,804
Transfer from Asset Revaluation Reserves Subsidiary Company	–	–	–
Gain (Loss) on revaluation of land and buildings, net of tax	–	–	–
Gain (Loss) on value of available for sale financial assets, net of tax	17,499	–	17,499
Restructure of Vet – Transfer balances to Higher Education	–	1,558	1,558
Transfer of Retained losses in Swinburne Ltd to parent	–	(12,421)	(12,421)
Joint venture share	–	–	–
Transfer from Asset Revaluation Reserve for write off of Property	–	–	–
Distribution to owners	–	–	–
Contributions from owners	–	–	–
Balance at 31 December 2013	90,630	468,360	558,990
Vet			
Balance at 1 January 2012	94,460	150,648	245,108
Profit or (Loss)	–	(17,119)	(17,119)
Transfer from Asset Revaluation Reserves Subsidiary Company	(6,878)	–	(6,878)
Gain (Loss) on revaluation of land and buildings, net of tax	(17,152)	–	(17,152)
Gain (Loss) on value of available for sale financial assets, net of tax	–	–	–
Joint venture share	–	–	–
Transfer from Asset Revaluation Reserve for write off of Property	–	–	–
Distribution to owners	–	–	–
Contributions from owners	–	–	–
Balance at 31 December 2012	70,430	133,529	203,959
Balance at 1 January 2013	70,430	133,529	203,959
Profit or (Loss)	–	(565)	(565)
Gain (Loss) on revaluation of land and buildings, net of tax	–	–	–
Transfer from Asset Revaluation Reserve for write off of Property	–	–	–
Gain (Loss) on value of available for sale financial assets, net of tax	–	–	–
Restructure of Vet – Transfer balances to Higher Education	–	(1,558)	(1,558)
Joint venture share	–	–	–
Distribution to owners	–	–	–
Contributions from owners	–	–	–
Balance at 31 December 2013	70,430	131,406	201,836
Total Parent Entity – Balance at 31 December 2013	161,060	599,766	760,826

Notes to the Financial Statements for the year ended 31 December 2013

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

(d) Industry – Parent Entity

STATEMENT OF CASH FLOWS

	Higher Education	VET	Total Parent Entity	Higher Education	VET	Total Parent Entity
	2013 \$000	2013 \$000	2013 \$000	2012 \$000	2012 \$000	2012 \$000
Cash flows from operating activities						
Australian Government: Grants received						
– CGS and Other DEEWR Grants	115,391	–	115,391	97,699	–	97,699
– Higher Education loan programmes	109,407	7,759	117,166	79,291	3,624	82,915
– Scholarships	2,421	–	2,421	2,939	–	2,939
– DIISR Research	12,974	–	12,974	12,399	–	12,399
– Other Capital Funding	16,000	–	16,000	16,000	–	16,000
– ARC grants – Discovery	7,548	–	7,548	7,321	–	7,321
– ARC grants – Linkages	1,678	–	1,678	1,707	–	1,707
– Other Australian Government Grants	19	–	19	–	–	–
State Government Grants received	–	35,466	35,466	–	81,205	81,205
HECS-HELP – Student payments	9,088	–	9,088	8,585	–	8,585
OS-HELP (net)	(118)	–	(118)	366	–	366
Superannuation Supplementation	9,179	–	9,179	8,848	–	8,848
Receipts from student fees and other customers (inclusive of GST)	162,046	30,661	192,707	100,893	55,374	156,267
Dividends received	2,570	–	2,570	2,801	–	2,801
Interest received	5,288	310	5,598	9,431	281	9,712
Payments to suppliers and employees (inclusive of GST)	(382,199)	(70,166)	(452,365)	(294,904)	(137,430)	(432,334)
Goods and services tax recovered/(paid)	17,794	(3,580)	14,214	9,252	(3,612)	5,640
Interest paid	(81)	(28)	(109)	(707)	(13)	(720)
Net cash provided by/(used in) operating activities	89,005	422	89,427	61,921	(571)	61,350
Cash flows from investing activities						
Proceeds from sale of property, plant and equipment	55	101	156	4	15	19
Loans from/(to) Related Parties	(333)	–	(333)	(62,986)	18,134	(44,852)
Payment for Joint Venture	–	–	–	(2,500)	–	(2,500)
Payment for Intangible assets	(3,789)	–	(3,789)	(6,756)	–	(6,756)
Payments for Available for Sale financial assets	(3,004)	–	(3,004)	(8,052)	–	(8,052)
Land Available for Sale	–	–	–	–	–	–
Proceeds from sale of investments	3,760	–	3,760	5,924	–	5,924
Payment for property, plant and equipment	(87,455)	(691)	(88,146)	(30,959)	(4,917)	(35,876)
Net cash provided by/(used in) investing activities	(90,766)	(590)	(91,356)	(105,325)	13,232	(92,093)
Cash flows from financing activities						
Repayment of borrowings	(1,190)	–	(1,190)	(20,064)	–	(20,064)
Net cash provided by/(used in) financing activities	(1,190)	–	(1,190)	(20,064)	–	(20,064)
Net increase/(decrease) in cash and cash equivalents	(2,951)	(168)	(3,119)	(63,468)	12,661	(50,807)
Cash and cash equivalents at the beginning of the financial year	57,037	16,174	73,211	120,505	3,513	124,018
Cash and cash equivalents at the end of the financial year	54,086	16,006	70,092	57,037	16,174	73,211
Financing arrangements	3,250	–	3,250	19,220	–	19,220

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

	Notes	Consolidated		Total Parent Entity	
		2013 \$000	2012 \$000	2013 \$000	2012 \$000
(a) Commonwealth Grants Scheme and Other Grants	41.1				
Commonwealth Grants Scheme		112,054	94,896	112,054	94,896
Indigenous Support Program		122	117	122	117
Disability Support Program		74	100	74	100
Workplace Reform Program		-	-	-	-
Promotion of excellence in Learning and Teaching		237	60	237	60
HE Participation Program		2,271	2,002	2,271	2,002
Capital Development Pool		-	-	-	-
Diversity & Structural Adjustment Fund		-	-	-	-
Learning and Teaching Performance Fund		-	-	-	-
Reward Funding		633	479	633	479
Graduate Skills Assessment		-	-	-	-
Transitional Cost Program		-	47	-	47
Total Commonwealth Grants Scheme and Other Grants		115,391	97,701	115,391	97,701
(b) Higher Education Loan Programs	41.2				
HECS-HELP		87,569	63,429	87,569	63,429
FEE-HELP		20,652	15,994	20,652	15,994
SA-HELP		1,512	1,199	-	-
VET FEE-HELP		7,962	4,497	7,962	4,497
Total Higher Education Loan Programs		117,695	85,119	116,183	83,920
(c) Scholarships	41.3				
Australian Postgraduate Awards		2,624	2,352	2,624	2,352
International Postgraduate Research Scholarships		199	192	199	192
Commonwealth Education Cost Scholarships		(51)	67	(51)	67
Commonwealth Accommodation Scholarships		(26)	43	(26)	43
National Priority Scholarships		(316)	263	(316)	263
Indigenous Access Scholarships		(9)	22	(9)	22
Total Scholarships		2,421	2,939	2,421	2,939
(d) Education – Research	41.5				
Institutional Grants Scheme		-	-	-	-
SRE (Sustainable Research Excellence)		1,294	1,209	1,294	1,209
JRE (Joint Research Engagement Program)		2,895	2,786	2,895	2,786
Research Training Scheme		7,303	6,955	7,303	6,955
Research Infrastructure Block Grants		1,482	1,449	1,482	1,449
Implementation Assistance Program		-	-	-	-
Australian Scheme for Higher Education Repositories		-	-	-	-
Commercialisation Training Scheme		-	-	-	-
Total Education – Research Grants		12,974	12,399	12,974	12,399
(e) Other Capital Funding	41.4				
Better Universities Renewal Funding		-	-	-	-
Teaching and Learning Capital Fund		-	-	-	-
Education Investment Fund		16,000	16,000	16,000	16,000
Total Other Capital Funding		16,000	16,000	16,000	16,000

Notes to the Financial Statements for the year ended 31 December 2013

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

	Notes	Consolidated		Total Parent Entity	
		2013 \$000	2012 \$000	2013 \$000	2012 \$000
(f) Australian Research Council	41.6				
(i) <i>Discovery</i>	41.6(a)				
Project		5,192	4,695	5,192	4,695
Fellowships		2,356	2,626	2,356	2,626
Total Discovery		7,548	7,321	7,548	7,321
(ii) <i>Linkages</i>	41.6(b)				
Infrastructure		220	–	220	–
International		–	–	–	–
Projects		1,458	1,707	1,458	1,707
Total Linkages		1,678	1,707	1,678	1,707
Total ARC		9,226	9,028	9,226	9,028
(g) Other Australian Government financial assistance					
Capital		–	–	–	–
Non Capital		3,209	2,235	19	–
Total Other Australian Government financial assistance		3,209	2,235	19	–
Total Australian Government financial assistance		276,916	225,421	272,214	221,987
Reconciliation					
Australian Government grants		159,221	140,302	156,031	138,067
HECS-HELP – Australian Government payments		87,569	63,429	87,569	63,429
FEE-HELP payments		20,652	15,994	20,652	15,994
VET FEE-HELP payments		7,962	4,497	7,962	4,497
SA-HELP payments		1,512	1,199	–	–
Total Australian Government financial assistance		276,916	225,421	272,214	221,987
(h) Australian Government Grants received – cash basis					
CGS and Other Education Grants		115,391	97,699	115,391	97,699
Higher Education Loan Programs		117,166	82,915	117,166	82,915
Scholarships		2,421	2,939	2,421	2,939
Education Research		12,974	12,399	12,974	12,399
Other Capital Funding		16,000	16,000	16,000	16,000
ARC grants – Discovery		7,548	7,321	7,548	7,321
ARC grants – Linkages		1,678	1,707	1,678	1,707
Other Australian Government grants		3,209	2,235	19	–
Total Australian Government grants received – cash basis		276,387	223,215	273,197	220,980
OS-HELP		326	1,036	326	1,036
SA-HELP	41.2	1,599	1,135	–	–
Superannuation Supplementation		9,179	8,848	9,179	8,848
Total Australian Government funding received – cash basis		287,491	234,234	282,702	230,864

Note 4. State and Local Government financial assistance

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Non Capital				
Higher Education	-	-	-	-
TAFE	34,460	75,751	34,460	75,751
Capital				
Department of Education and Early Childhood Development	73	3,647	73	3,647
Higher Education	-	1,489	-	1,489
TAFE	933	318	933	318
Total State and Local Government financial assistance	35,466	81,205	35,466	81,205

Note 5. Fees and charges

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Course fees and charges				
Fee-paying overseas students	80,205	91,784	79,010	90,405
Continuing education	1,767	2,193	1,228	1,672
Fee-paying domestic postgraduate students	6,747	6,801	6,747	6,801
Fee-paying domestic undergraduate students	23,183	20,596	22,422	20,112
Domestic Fee for Service	18,013	23,609	16,706	22,244
Fee for Service – International Operations Onshore	13,422	13,164	13,422	13,164
Fee for Service – International Operations Offshore	1,406	1,538	1,406	1,538
Student Fees and Charges	5,132	5,541	4,978	5,413
Total course fees and charges	149,875	165,226	145,919	161,349
Other non-course fees and charges				
Student Services and Amenities Fees from students				
Library fines	82	119	82	119
Parking fees	1,424	1,444	1,221	1,255
Rental charges	3,838	3,937	3,317	3,242
International Students HealthCare Charges	3,309	2,155	3,309	2,155
Ceremonies	468	477	468	477
Total other fees and charges	9,121	8,132	8,397	7,248
Total fees and charges	158,996	173,358	154,316	168,597

Notes to the Financial Statements for the year ended 31 December 2013

Note 6. Investment revenue and income

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Dividends	2,751	2,995	2,570	2,801
Interest	5,663	9,894	5,598	9,712
Total investment revenue	8,414	12,889	8,168	12,513
Net investment income	8,414	12,889	8,168	12,513

Note 7. Royalties, trademarks and licences

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Royalties and licences	2,319	1,954	2,319	1,954
Total Royalties, trademarks and licences	2,319	1,954	2,319	1,954

Note 8. Consultancy and contracts

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Consultancy	1,849	1,519	1,849	1,520
Contract research	15,927	12,988	15,927	12,988
Total consultancy and contracts	17,776	14,507	17,776	14,508

Note 9. Other revenue

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Donations and bequests	800	3,051	800	3,051
Scholarships and prizes	2,876	2,515	2,682	2,400
	3,676	5,566	3,482	5,451
Net gain on disposal of property, plant and equipment	156	65	156	19
Reinstatement of asset previously written-off	6,520	-	6,520	-
Other income	732	982	553	848
Total other income	11,084	6,613	10,711	6,318

Note 10. Employee related expenses

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Employee benefits and on costs				
Academic				
Salaries	117,754	120,181	115,841	122,071
Redundancy program	547	5,196	547	5,196
Contribution to funded superannuation and pension schemes	16,140	21,029	15,948	16,962
Payroll tax	6,783	7,865	6,670	7,748
Worker's compensation	461	436	435	413
Long service leave expense	775	2,587	775	2,585
Annual leave	7,592	12,708	7,539	12,708
Parental Leave	232	399	232	399
Performance allowance	83	225	83	225
Total academic	150,367	170,626	148,070	168,307
Non-academic				
Salaries	76,703	72,624	74,399	70,596
Redundancy program	337	7,346	337	7,346
Contribution to funded superannuation and pension schemes	11,963	13,608	11,722	13,356
Payroll tax	4,684	4,913	4,553	4,773
Worker's compensation	319	356	299	334
Long service leave expense	473	1,976	467	1,947
Annual leave	6,475	5,718	6,349	5,451
Parental Leave	2,308	1,839	2,308	1,818
Performance allowance	2,670	2,980	2,623	2,950
Total non-academic	105,932	111,360	103,057	108,571
Total employee benefits and oncosts	256,299	281,986	251,127	276,878
Deferred superannuation expense	226	188	226	188
Total employee related expenses, including deferred government employee benefits for superannuation	256,525	282,174	251,353	277,066

Note 11. Depreciation and amortisation

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Depreciation				
Buildings	13,702	18,903	10,731	15,623
Plant and equipment	11,921	11,416	11,874	11,353
Library collection	951	910	951	910
Total depreciation	26,574	31,229	23,556	27,886
Amortisation				
Leasehold Improvements	21	648	633	545
Software Development	22	11	–	–
Total amortisation	659	548	633	545
Total depreciation and amortisation	27,233	31,777	24,189	28,431

Note 12. Repairs and maintenance

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Buildings	17,309	10,704	17,239	9,968
Equipment	2,194	3,022	2,100	2,954
Total repairs and maintenance	19,503	13,726	19,339	12,922

Notes to the Financial Statements for the year ended 31 December 2013

Note 13. Borrowing costs

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Finance cost expense (Interest)	109	8,172	109	720
Less: Amount capitalised	-	-	-	-
Total finance costs expensed	109	8,172	109	720

Note 14. Impairment of assets

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Bad debts written off	2,496	2,140	2,422	2,137
Increase (Decrease) in Provision for doubtful debts	(904)	1,653	(980)	1,653
Total Impairment of assets	1,592	3,793	1,442	3,790

Note 15. Other expenses

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Scholarships, grants & prizes	29,432	28,586	29,367	28,492
Non-capitalised equipment	10,045	11,712	9,947	11,541
Advertising, marketing and promotional expenses	7,512	6,630	7,363	6,413
Audit fees, bank charges, legal costs, insurance and taxes	1,765	11,687	1,684	10,629
Consumables	8,267	5,122	6,568	8,292
Operating lease expense	935	4,495	4,367	4,295
Telecommunications and IT Services	3,267	3,490	3,266	3,486
Travel and related staff development & training	11,520	11,654	10,900	11,251
Loss on disposed property, plant and equipment	979	527	979	527
Written Down Value of building assets	5,247	24,999	5,241	23,163
Professional Service Fees	26,206	29,972	24,488	28,586
Contract Teaching Services	51,776	13,467	51,776	13,467
Commissions	6,295	6,037	6,295	6,037
Utilities	5,458	4,875	5,006	4,467
Other Expenses	951	888	1,659	4,462
Total other expenses	169,655	164,141	168,906	165,108

Note 16. Cash and cash equivalents

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Cash at bank and on hand	52,657	42,679	51,035	42,608
Inter-company Cash	-	-	(1,741)	-
Term Deposits	20,798	30,603	20,798	30,603
Total cash assets	73,455	73,282	70,092	73,211

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	73,455	73,282	70,092	73,211
Less: Bank overdrafts	-	-	-	-
Balance per statement of cash flows	73,455	73,282	70,092	73,211

Note 17. Receivables

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Current				
Student loans	34	36	34	36
Debtors	12,414	14,221	12,453	14,157
less: Provision for impaired receivables	(2,458)	(3,439)	(2,458)	(3,439)
	9,990	10,818	10,029	10,754
Deferred government contribution for superannuation	6,458	8,970	6,458	8,970
Total current receivables	16,448	19,788	16,487	19,724
Non-current				
Other receivables from associated companies	661	1,091	72,449	72,116
Other receivables	74	102	74	102
less: Provision for impaired receivables	(1,165)	(1,168)	(1,165)	(1,168)
	(430)	25	71,358	71,050
Deferred government contribution for superannuation	133,922	186,026	133,922	186,026
Total non-current receivables	133,492	186,051	205,280	257,076
Total receivables	149,940	205,839	221,767	276,800

Impaired Receivables

The ageing of these receivables beyond 3 months is as follows:

3 to 6 months	405	1,081	405	1,081
Over 6 months	599	2,086	599	2,086
	1,004	3,167	1,004	3,167

Movements in the provision for impaired receivables are as follows:

At 1 January	(3,439)	(1,784)	(3,439)	(1,784)
Provision for impairment recognised during the year	(1,515)	(3,792)	(1,441)	(3,792)
Receivables written off during the year as uncollectible	2,496	2,137	2,422	2,137
	(2,458)	(3,439)	(2,458)	(3,439)

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 determination of the value of net liabilities as at 30 June 2013 under AASB 119 as provided by the Government Superannuation Office, an operating division of the Victorian Emergency Services Superannuation Board.

Notes to the Financial Statements for the year ended 31 December 2013

Note 18. Investments accounted for using the equity method

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Investments in jointly controlled entities	8,661	4,142	8,661	4,142
Total Investments	8,661	4,142	8,661	4,142
Reconciliation				
Balance at 1 January	4,142	2,500	4,142	2,500
Share of profit (loss) for the year	4,519	(858)	4,519	(858)
Dividends	-	-	-	-
Additions	-	2,500	-	2,500
Balance at 31 December	8,661	4,142	8,661	4,142

Name of Jointly Controlled Entity	Description	Ownership interest %	
		2013	2012
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.

Financial Position

Current assets	32,436	13,252	32,436	13,252
Non current assets	1,196	1,172	1,196	1,172
Total assets	33,632	14,424	33,632	14,424
Current liabilities	16,203	6,107	16,203	6,107
Non current liabilities	108	33	108	33
Total liabilities	16,311	6,140	16,311	6,140
Net assets	17,321	8,284	17,321	8,284
Share of jointly controlled entities net assets	8,660	4,142	8,660	4,142

Financial Performance

Income	39,853	9,449	39,853	9,449
Expenses	29,446	10,307	29,446	10,307
Profit (Loss)	10,407	(858)	10,407	(858)

Share of jointly controlled entities profit (loss)

Capital commitments and contingent liabilities arising from the group's interests in joint ventures are disclosed in notes 31 and 32 respectively.

Note 19. Non Current assets and disposal groups classified as held for sale

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Property held for Sale	23,100	23,100	23,100	23,100
	23,100	23,100	23,100	23,100

The closure of the Lilydale campus in 2013 has led to a write down of all property assets held on the Lilydale campus to approximate to land value in the University's books.

The University will be undertaking a public Expression of Interest campaign for the sale of the Lilydale campus.

This is scheduled to be released to the market in late February 2014. The site will be released based on the existing land zoning of 'Public Use Education.'

Note 20. Available-for-sale financial assets

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
At beginning of year	75,717	66,510	72,436	63,679
Additions	3,004	8,052	3,004	8,052
Disposals (sale and redemption)	(3,760)	(5,923)	(3,760)	(5,924)
Net realised gains on transfer of portfolio	-	-	-	-
Impaired Available for Sale Investments	121	-	121	-
Revaluation adjustment taken to asset revaluation reserve	18,013	7,078	17,499	6,629
At end of year	93,095	75,717	89,300	72,436
Listed securities				
Shares in Corporations	54,692	48,362	50,397	44,581
Unit Trust Fixed Interest	30,044	27,355	30,044	27,355
	84,736	75,717	80,441	71,936
Unlisted securities				
Unlisted securities in Associates	9,951	1,713	10,401	2,163
Provision for Diminution of Unlisted Securities	(1,592)	(1,713)	(1,542)	(1,663)
	8,359	-	8,859	500
Total Available for sale financial assets	93,095	75,717	89,300	72,436

(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 \$84.73 million at 31 December 2013 (2012: \$75.71 million).

The weighted average effective interest rate on the listed securities is 3.44 % (2012: 3.06%).

(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 \$8.359 million at 31 December 2013 (2012: Nil)

Notes to the Financial Statements for the year ended 31 December 2013

Note 21. Property, plant and equipment

	Construction in Progress	Freehold Land	Freehold Buildings	Leasehold Improvements	Plant & Equipment	Leased Plant & Equipment	Library Collection	Art Collection	Total
CONSOLIDATED	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2012									
– Fair value	20,584	166,871	477,196	9,400	98,100	9,009	24,177	927	806,264
Accumulated depreciation	–	–	(29,700)	(2,271)	(66,292)	(9,009)	(11,587)	–	(118,859)
Net book amount	20,584	166,871	447,496	7,129	31,808	–	12,590	927	687,405
Year ended 31 December 2012									
Opening net book amount	20,584	166,871	447,496	7,129	31,808	–	12,590	927	687,405
Revaluation	–	8,171	(41,437)	–	–	–	–	–	(33,266)
Transfers from WIP	(19,167)	–	16,238	128	2,801	–	–	–	–
Transfer between Entities	–	–	–	–	–	–	–	–	–
Transfer from Asset Revaluation	–	–	–	–	–	–	–	–	–
Transfer to Held for Sale	–	(23,100)	–	–	–	–	–	–	(23,100)
Scrapped assets	–	(6,755)	(45,042)	–	(10)	–	–	–	(51,807)
Additions at cost	25,200	–	799	–	8,518	–	1,961	23	36,501
Asset Disposals	–	–	–	–	(14)	–	(516)	–	(530)
Depreciation charge	–	–	(18,903)	(546)	(11,416)	–	(910)	–	(31,775)
Closing net book amount	26,617	145,187	359,151	6,711	31,687	–	13,125	950	583,428
At 31 December 2012									
– Fair value	26,617	–	–	9,527	108,181	9,009	25,145	950	179,429
– Valuation @ 31 December 2012	–	145,187	359,151	–	–	–	–	–	504,338
Accumulated depreciation	–	–	–	(2,816)	(76,494)	(9,009)	(12,020)	–	(100,339)
Net book amount	26,617	145,187	359,151	6,711	31,687	–	13,125	950	583,428
Year ended 31 December 2013									
Opening net book amount	26,617	145,187	359,151	6,711	31,687	–	13,125	950	583,428
Revaluation	–	–	–	–	–	–	–	–	–
Transfers from WIP	(13,162)	–	4,032	18	9,112	–	–	–	–
Transfer between Entities	–	–	(44)	–	–	–	–	–	(44)
Transfer from Asset Revaluation	–	–	–	–	–	–	–	–	–
Transfer to operating expenditure	(5,306)	–	–	–	–	–	–	–	(5,306)
Reinstatement of assets	–	–	6,520	–	–	–	–	–	6,520
Additions at cost	71,252	–	–	–	6,462	–	2,126	–	79,840
Asset Disposals	–	–	–	(5,145)	(101)	–	(979)	–	(6,225)
Depreciation charge	–	–	(13,702)	(648)	(11,923)	–	(950)	–	(27,223)
Closing net book amount	79,401	145,187	355,957	936	35,237	–	13,322	950	630,990
At 31 December 2013									
– Fair value	79,401	145,187	369,660	1,771	112,683	9,009	25,395	950	744,056
– Valuation @ 31 December 2013	–	–	–	–	–	–	–	–	–
Accumulated depreciation	–	–	(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

Valuation of Land and Buildings

The basis of valuation of land and buildings is Fair Value being the amount that would be received from willing parties in an arm's length transaction, based on December prices in an active market for similar properties in the same location and condition. The 31 December 2012 revaluations were undertaken by the Valuer General of Victoria and the results of that valuation have been incorporated in this financial report.

The 31 December 2013 valuations for Land and Buildings to arrive at Fair Value were based on information provided by the Valuer General. Assessments conducted by management on indices provided by the Valuer General at 31 December 2013 concluded that no revaluation of land and buildings should be included in the accounts as the change was below 10% and hence was not significant.

	Construction in Progress	Freehold Land	Freehold Buildings	Leasehold Improvements	Plant & Equipment	Leased Plant & Equipment	Library Collection	Art Collection	Total
PARENT ENTITY	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2012									
- Fair value	20,584	137,783	254,548	9,375	97,229	9,009	24,177	927	553,632
- Valuation @ 31 December 2009									-
- Valuation @ 31 December 2010									-
Accumulated depreciation	-	-	(20,052)	(2,267)	(65,507)	(9,009)	(11,587)	-	(108,422)
Net book amount	20,584	137,783	234,496	7,108	31,722	-	12,590	927	445,210
Year ended 31 December 2012									
Opening net book amount	20,584	137,783	234,496	7,108	31,722	-	12,590	927	445,210
Revaluation	-	7,976	(39,619)	-	-	-	-	-	(31,643)
Transfers from WIP	(19,159)	-	16,230	128	2,801	-	-	-	-
Transfer from Subsidiary Company	-	25,267	131,057	-	-	-	-	-	156,324
Transfer to Held for Sale	-	(23,100)	-	-	-	-	-	-	(23,100)
Scrapped assets	-	(6,753)	(45,042)	-	-	-	-	-	(51,795)
Additions at cost	25,192	-	785	-	8,442	-	1,961	23	36,403
Asset Disposals	-	-	-	-	(10)	-	(516)	-	(526)
Depreciation charge	-	-	(15,623)	(545)	(11,353)	-	(910)	-	(28,431)
Closing net book amount	26,617	141,173	282,284	6,691	31,602	-	13,125	950	502,442
At 31 December 2012									
- Fair value	26,617	-	-	9,502	107,332	9,009	25,145	950	178,555
- Valuation @ 31 December 2012	-	141,173	282,284	-	-	-	-	-	423,457
Accumulated depreciation	-	-	-	(2,811)	(75,730)	(9,009)	(12,020)	-	(99,570)
Net book amount	26,617	141,173	282,284	6,691	31,602	-	13,125	950	502,442
Year ended 31 December 2013									
Opening net book amount	26,617	141,173	282,284	6,691	31,602	-	13,125	950	502,442
Revaluation	-	-	-	-	-	-	-	-	-
Transfers from WIP	(13,162)	-	4,032	18	9,112	-	-	-	-
Transfer from Subsidiary Company	-	-	(44)	-	-	-	-	-	(44)
Transfer to operating expenditure	(5,306)	-	-	-	-	-	-	-	(5,306)
Reinstatement of assets	-	-	6,520	-	-	-	-	-	6,520
Additions at cost	71,252	-	-	-	6,445	-	2,127	-	79,824
Asset Disposals	-	-	-	(5,145)	(95)	-	(979)	-	(6,219)
Depreciation charge	-	-	(10,731)	(633)	(11,874)	-	(951)	-	(24,189)
Closing net book amount	79,401	141,173	282,061	931	35,190	-	13,322	950	553,028
At 31 December 2013									
- Fair value	79,401	141,173	-	1,746	111,825	9,009	25,395	950	369,499
- Valuation @ 31 December 2013	-	-	292,793	-	-	-	-	-	292,793
Accumulated depreciation	-	-	(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

Valuation of Land and Buildings

The basis of valuation of land and buildings is Fair Value being the amount that would be received from willing parties in an arm's length transaction, based on December prices in an active market for similar properties in the same location and condition. The 31 December 2012 revaluations were undertaken by the Valuer General of Victoria and the results of that valuation have been incorporated in this financial report.

During 2012, land and building assets which were previously held in the name of Swinburne Limited as at 1 January 2012 were transferred to the parent company. The resulting values are shown separately in the schedule above under "Transfers from Subsidiary Company".

The 31 December 2013 valuations for Land and Buildings to arrive at Fair Value were based on information provided by the Valuer General. Assessments conducted by management on indices provided by the Valuer General at 31 December 2013 concluded that no revaluation of land and buildings should be included in the accounts as the change was below 10% and hence was not significant.

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. As at 31 December 2013, the value of land and buildings at independent valuation by the Valuer General of Victorian in the books attributed to the Crown amounts to \$107.319 million (2012 \$147.391 million).

Notes to the Financial Statements for the year ended 31 December 2013

Note 22. Intangible assets

	Development Costs	Software	Trademarks and Licences	Total
CONSOLIDATED/PARENT	\$000	\$000	\$000	\$000
At 1 January 2012				
– Cost	–	–	–	–
– Valuation	–	–	–	–
Accumulated amortisation and Impairment	–	–	–	–
Net book amount	–	–	–	–
Year ended 31 December 2012				
Opening net book amount	–	–	–	–
Revaluation Increment	–	–	–	–
Additions	4,114	84	4,966	9,164
Asset Disposals	–	–	–	–
Amortisation and Impairment charge	–	(2)	–	(2)
Closing net book amount	4,114	82	4,966	9,162
At 31 December 2012				
– Cost	4,114	84	4,966	9,164
– Valuation	–	–	–	–
Accumulated amortisation and Impairment	–	(2)	–	(2)
Net book amount	4,114	82	4,966	9,162
Year ended 31 December 2013				
Opening net book amount	4,114	82	4,966	9,162
Revaluation Increment	–	–	–	–
Additions	3,789	–	–	3,789
Asset Disposals	–	–	–	–
Amortisation and Impairment charge	–	(10)	–	(10)
Closing net book amount	7,903	72	4,966	12,941
At 31 December 2013				
– Cost	7,903	84	4,966	12,953
– Valuation	–	–	–	–
Accumulated amortisation and Impairment	–	(12)	–	(12)
Net book amount	7,903	72	4,966	12,941
		Parent	Subsidiary Coy	
		\$000	\$000	
Development Cost		7,903	–	
Software		–	72	
Licences		4,966	–	
		12,869	72	

The parent company is committed to the introduction of a new Student Management System for the University and anticipates that completion of the project which commenced in 2011 will be ready for roll-out at the end of April 2014.

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

Initial costs of the project in 2011 were expensed and recognised in the income statement in that year. The costs incurred in 2012 comprise of development costs and software licences purchased/accrued of which \$2.324 million was an estimated value of in-kind contribution by the State for TAFE.

The costs incurred in 2013 related to on-going development of the Student Management System.

Software comprised of the purchase and implementation of a new system to manage the student residences which was paid by Swinburne Limited, a wholly owned subsidiary company of the University and is amortised in accordance with University policy.

Note 23. Other non-financial assets

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Current				
Prepayments	9,465	7,400	9,369	7,278
Accrued Income	3,778	6,966	3,712	6,552
Prepayments and Accrued Income	13,243	14,366	13,081	13,830
Total current other non-financial assets	13,243	14,366	13,081	13,830
Non Current				
Other	-	-	-	-
Total non-current other non-financial assets	-	-	-	-
Total other non-financial assets	13,243	14,366	13,081	13,830

Note 24. Trade and other payables

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Current				
Trade Creditors	35,149	31,559	34,453	31,392
Amounts Payable to Wholly-Owned Subsidiaries	-	-	(1,571)	(15,940)
Total current payables	35,149	31,559	32,882	15,452
Total Trade and other payables	35,149	31,559	32,882	15,452

Note 25. Borrowings

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Current				
Secured				
Bank overdrafts	-	-	-	-
Bank loans	-	-	-	-
Lease liabilities	-	-	-	-
Total current secured borrowings	-	-	-	-
Unsecured				
Bank loans	-	151	-	151
Lease liabilities	-	-	-	-
Total current unsecured borrowings	-	151	-	151
Total current borrowings	-	151	-	151
Non-current				
Secured				
Bank loans	-	-	-	-
Lease liabilities	-	-	-	-
Total non-current secured borrowings	-	-	-	-
Unsecured				
Bank loans	-	1,039	-	1,039
Total non-current unsecured borrowings	-	1,039	-	1,039
Total non-current borrowings	-	1,039	-	1,039
Total borrowings	-	1,190	-	1,190
Bank loans				
Payable:				
Within one year	-	162	-	162
Later than one year but not later than five years	-	1,028	-	1,028
Later than five years	-	-	-	-
	-	1,190	-	1,190
Lease liabilities				
Payable:				
Within one year	-	-	-	-
Later than one year but not later than five years	-	-	-	-
Later than five years	-	-	-	-
	-	-	-	-

Notes to the Financial Statements for the year ended 31 December 2013

Note 25. Borrowings (continued)

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
The carrying amounts of assets pledged as security for current and non current interest bearing liabilities are:				
Current				
Floating charge				
Cash and cash equivalents	-	-	-	-
Finance lease				
Plant and equipment	-	-	-	-
Receivables	-	-	-	-
Total current assets pledged as security	-	-	-	-
Non-current				
First mortgage				
Freehold land and buildings	88,886	75,194	88,886	75,194
Finance lease				
Plant and equipment	-	-	-	-
Floating charge				
Receivables	-	-	-	-
Other financial assets	-	-	-	-
Plant and equipment	-	-	-	-
Total non-current assets pledged as security	88,886	75,194	88,886	75,194
Total assets pledged as security	88,886	75,194	88,886	75,194

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	3,000	14,000	3,000	14,000
Documentary Letter of Credit	-	6,000	-	6,000
Bill – Either Fixed Rate or Floating Rate	60,000	61,190	60,000	61,190
Total facilities	63,530	81,720	63,530	81,720
Used at balance date				
Net Debt Set Off	-	30	-	30
Bank Guarantee	250	-	250	-
Online Direct Credit	3,000	14,000	3,000	14,000
Documentary Letter of Credit	-	4,000	-	4,000
Bill – Either Fixed Rate or Floating Rate	-	1,190	-	1,190
Total facilities used at balance date	3,250	19,220	3,250	19,220
Unused at balance date				
Net Debt Set Off	30	-	30	-
Bank Guarantee	250	500	250	500
Online Direct Credit	-	-	-	-
Documentary Letter of Credit	-	2,000	-	2,000
Bill – Either Fixed Rate or Floating Rate	60,000	60,000	60,000	60,000
Total facilities unused at balance date	60,280	62,500	60,280	62,500
Bank loan facilities				
Total facilities	63,530	81,720	63,530	81,720
Used at balance date	3,250	19,220	3,250	19,220
Unused at balance date	60,280	62,500	60,280	62,500

In closing out the SWAP facility and repaying the bank loans the University has refinanced by taking out two facilities, the first at \$40 million which expires 31/12/2016 and the second at \$20 million which expires on 31/12/2018. As at 31/12/2013, the University had not drawn on either of these facilities.

Fair Value

The carrying amounts and fair values of borrowings at balance date are:

	Consolidated			
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	2013 \$000	2013 \$000	2012 \$000	2012 \$000
On-balance sheet				
Non-traded financial liabilities	–	–	1,190	1,190
Traded financial liabilities	–	–	–	–
	–	–	1,190	1,190
Off-balance sheet				
Contingencies	–	–	–	–

Risk exposures

The exposure of the Group and parent entity's borrowings to interest rate changes and the contractual repricing dates at the balance dates are as follows:

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
	6 months or less	–	–	–
6–12 months	–	162	–	162
1–5 years	–	1,028	–	1,028
Over 5 years	–	–	–	–
	–	1,190	–	1,190
Current borrowings	–	151	–	151
Non current borrowings	–	1,039	–	1,039
	–	1,190	–	1,190

Note 26. Provisions – Employee Entitlements

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
	Current			
Employee benefits				
Annual leave	10,420	9,227	10,154	9,028
Long service leave	22,265	22,749	22,087	22,528
Deferred benefits for superannuation	6,457	8,970	6,457	8,970
Performance Allowances	2,426	3,143	2,399	3,112
Accrued Salaries	3,142	1,943	3,123	1,925
Parental Leave	748	1,512	748	1,512
Total current provisions	45,458	47,544	44,968	47,075
Non-current				
Employee benefits				
Annual leave	–	–	–	–
Long service leave	6,349	4,930	6,215	4,840
Deferred benefits for superannuation	133,923	186,026	133,923	186,026
Total non-current provisions	140,272	190,956	140,138	190,866
Total provisions	185,730	238,500	185,106	237,941

Notes to the Financial Statements for the year ended 31 December 2013

Note 26. Provisions – Employee Entitlements (continued)

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Current Provisions expected to be settled wholly within 12 months				
Annual leave	4,126	8,673	3,903	8,486
Long service leave	1,961	2,141	1,948	2,132
Deferred benefits for superannuation	–	–	–	–
Performance Allowances	2,426	3,143	2,399	3,112
Accrued Salaries	3,142	1,943	3,123	1,925
Parental Leave	748	1,512	748	1,512
	12,403	17,412	12,121	17,167
Current Provisions expected to be settled wholly after more than 12 months				
Annual leave	6,294	554	6,251	542
Long service leave	20,304	20,608	20,139	20,396
Deferred benefits for superannuation	6,457	8,970	6,457	8,970
Performance Allowances	–	–	–	–
Accrued Salaries	–	–	–	–
Parental Leave	–	–	–	–
	33,055	30,132	32,847	29,908
	45,458	47,544	44,968	47,075

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 Accrued salaries includes the proportion of unpaid salaries due to employees as at the end of the reporting year due to fortnightly pay periods extending beyond the reporting date, provision for redundancies as a result of restructuring and unpaid annual leave loading. These figures are re-assessed on an annual basis and brought to account accordingly at year end.

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 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 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 2013.

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 Section 14(1) of the *States Grants (General Purposes) Act 1994* acknowledges the existence of a constructive obligation on the part of the Australian Government to continue funding universities for debts they incur in relation to emerging superannuation liabilities. The University has consequently brought to account an asset of sufficient value to offset the liability.

Note 27. Other liabilities

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Current				
Student Fees in Advance	9,593	9,610	9,593	9,610
Income in Advance	2,995	4,196	2,991	3,839
Australian and Victorian Government Unspent Financial Assistance	-	-	-	-
Financial Guarantees	-	-	-	-
Total current other liabilities	12,588	13,806	12,584	13,449
Non-Current				
Loan to Subsidiary	-	-	500	500
Total non-current other liabilities	-	-	500	500
Total other liabilities	12,588	13,806	13,084	13,949

Note 28. Reserves and retained surplus

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
(a) Reserves				
Asset revaluation surplus				
Land	108,245	108,245	104,836	104,836
Buildings	33,355	33,355	33,241	33,241
Available for Sale investments	23,963	5,948	22,983	5,484
Total Reserves	165,563	147,548	161,060	143,561
Asset revaluation surplus – Land				
Balance at beginning of year	108,245	119,446	104,836	91,758
Increment (Decrement) on revaluation of land	-	8,171	-	7,976
Transfer from Subsidiary to Parent	-	-	-	24,474
Transfer to Retained earnings	-	(19,372)	-	(19,372)
Balance at end of year	108,245	108,245	104,836	104,836
Asset revaluation surplus – Buildings				
Balance at beginning of year	33,355	82,219	33,241	41,492
Increase (Decrease) in Valuation of Buildings	-	(39,602)	-	(39,619)
Transfer from Subsidiary to Parent	-	-	-	40,630
Transfer to Retained earnings	-	(9,262)	-	(9,262)
Balance at end of year	33,355	33,355	33,241	33,241
Available for Sale Investment surplus				
Balance at beginning of year	5,948	(1,130)	5,484	(1,145)
Transfer to Income Statement	-	-	-	-
Increment (Decrement) on value of investments	18,015	7,078	17,499	6,629
Balance at end of year	23,963	5,948	22,983	5,484
(b) Retained earnings				
Retained earnings at the beginning of the year	556,433	536,542	562,949	536,177
Net operating result for the year	49,961	19,891	49,239	26,772
Transfer of Retained losses in subsidiary company to parent	-	-	(12,422)	-
Retained earnings at the end of the year	606,394	556,433	599,766	562,949

Notes to the Financial Statements for the year ended 31 December 2013

Note 29. Key Management Personnel Disclosures

(a) Names of responsible persons

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

The responsible Minister is The Hon. Peter Hall MP, Minister for Higher Education and Skills.

Remuneration of the responsible 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 B Cohen: BCom(Hons) (UNSW), FCPA

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

Mr G Goldsmith: BBus(Accounting) (SUT), GradDipAppFin (Sec Inst), CPA, Ffin, Harvard Adv Mgm Program (AMP-172), GAICD,

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

Mr D Loader: BSc, MEd, GradDipEd (Syd), OAM (Order of Australia Medal), Centenary Medal (Commonwealth of Australia), Gold Medal (ACEL),

James Darling Medal (ACE), FACE, FACEL, FAIM, GMAICD

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

Mr B Scales (Chancellor): BEc (Monash), AO, Centenary Medal, FAICD, FIPAA

Ms W Thorpe: BA(French) (LaTrobe), BBus(Accounting) (SUT), GradDipAppFin (Sec Inst), Harvard Adv Mgmt Program (AMP-172)

Ms K Townsend: BA, MEdStud, DipEd (Monash), GAICD, FAIM

Dr S van der Mye: BCom(Hons), PhD (UNSW), FAICD, FAIM, FGIA, FICS, FCPA, F Fin, ISMP (Harvard), PON (Harvard)

Mr A. Dix BCom (Melbourne) FCA, CMIIA, GAICD Commenced 16 September 2013

(b) Remuneration of Council Members and Executives

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$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:	1,048	1,437	1,048	1,437

	Consolidated		Total Parent Entity	
	2013 Number	2012 Number	2013 Number	2012 Number
Remuneration of Council Members				
Nil to \$9,999	3	10	3	10
\$10,000 to \$19,999	6	4	6	4
\$30,000 to \$39,999	-	-	-	-
\$110,000 to \$119,999	-	1	-	1
\$140,000 to \$149,999	-	1	-	1
\$150,000 to \$159,999	-	1	-	1
\$180,000 to \$189,999	-	1	-	1
\$210,000 to \$219,999	1	-	1	-
\$720,000 to \$729,999	-	1	-	1
\$750,000 to \$759,999	1	-	1	-
Total Number of Members	11	19	11	19

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Short-term employee benefits	950	1,191	950	1,191
Post-employment benefits	98	121	98	121
Termination benefits	-	125	-	125
Total Remuneration	1,048	1,437	1,048	1,437

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

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Income paid or payable, or otherwise made available, to executive officers by entities in the consolidated entity and related parties:				
Executive Officer is defined as any person in a senior line position with direct reporting to the Chief Executive Officer (Vice Chancellor).				
	5,371	4,236	2,807	3,161

	Consolidated		Total Parent Entity	
	2013 Number	2012 Number	2013 Number	2012 Number
Remuneration of executive officers				
\$90,000–\$99,999	2	–	–	–
\$110,000–\$119,999	1	–	–	–
\$130,000–\$139,999	1	2	–	2
\$140,000–\$149,999	–	1	–	–
\$150,000–\$159,999	–	1	–	–
\$170,000–\$179,999	–	1	–	1
\$180,000–\$189,999	1	–	–	–
\$210,000–\$219,999	1	1	1	1
\$220,000–\$229,999	–	1	–	–
\$230,000–\$239,999	1	1	–	–
\$240,000–\$249,999	1	–	1	–
\$280,000–\$289,999	1	–	–	–
\$310,000–\$319,999	–	1	–	–
\$330,000–\$339,999	1	–	1	–
\$340,000–\$349,999	1	–	1	–
\$350,000–\$359,999	–	–	–	–
\$360,000–\$369,999	–	3	–	3
\$370,000–\$379,999	1	–	1	–
\$380,000–\$389,999	1	–	1	–
\$410,000–\$419,999	1	–	–	–
\$420,000–\$429,999	–	1	–	1
\$430,000–\$439,999	1	–	1	–
\$460,000–\$469,999	1	–	1	–
\$470,000–\$479,999	–	1	–	1
\$530,000–\$539,999	–	1	–	1
Total Number of Executive Officers	16	15	8	10

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Short-term employee benefits	4,511	3,500	2,458	2,528
Post-employment benefits	516	416	286	313
Termination benefits	344	320	63	320
Total Remuneration	5,371	4,236	2,807	3,161

(c) Related party transactions

Ms W Thorpe is the Chief Operations Officer at AMP Ltd. The company provided \$8,562 of services to the University in 2013. (2012: \$14,740)

Dr. S. Van Der Mye was paid \$49,133 for sitting fees for the board of Swinburne Online. (2012: \$16,666)

Mr. G Goldsmith is a Director of SEEK Ltd. The company provided \$39,490 of services to the University in 2013. (2012: \$47,506)

Notes to the Financial Statements for the year ended 31 December 2013

Note 30. Remuneration of Auditors

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$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 and review of the Financial Statements

Fees paid to Auditor General of Victoria Audit and review of financial reports and other audit work under the <i>Corporations Act 2001</i>	195	192	151	147
Total remuneration for audit services	195	192	151	147

2. Other audit and assurance services

Fees paid to other audit firms for the audit or review of financial reports and internal audit of any entity in the consolidated entity	345	331	345	331
Fees paid to non-audit firms	218	461	218	461
Total remuneration for other assurance services	563	792	563	792
Total remuneration for assurance services	758	984	714	939

Note 31. Contingencies

Contingent liabilities

The parent entity and consolidated entity have no contingent liabilities at 31 December 2013.

Contingent assets

The parent entity and consolidated entity have no contingent assets at 31 December 2013.

Note 32. Commitments

	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$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	24,792	89,273	24,792	89,273
Later than one year	-	-	-	-
Total property, plant and equipment	24,792	89,273	24,792	89,273

Intangible Assets

Payable:				
Within one year	9,759	10,941	9,759	10,941
Later than one year	331	10,124	331	10,124
Total	10,090	21,065	10,090	21,065

(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:

Within one year	857	880	838	834
Later than one year but not later than five years	564	1,132	564	1,110
Later than five years	-	-	-	-
Total commitments for minimum lease payments	1,421	2,012	1,402	1,944

The weighted average interest rate implicit in the non-cancellable operating leases is 6.80 % (2012: 6.93%).

(ii) Finance leases

There are no existing finance leases for 2013.

(iii) Other expenditure commitments

Forward Rate Agreement for US \$6.75 m

Payable for rental on the Keck Telescope				
Within one year	-	7,113	-	7,113
Total other expenditure commitments	-	7,113	-	7,113

Note 33. Related parties

Responsible persons and specified executives

Disclosures relating to members and specified executives are set out in note 29.

Wholly-owned group

Ownership interests in controlled entities are set out in note 34.

Transactions between Swinburne University of Technology and other entities in the wholly-owned group during the year ended 31 December 2013 consisted of:

- Rent from Swinburne University of Technology to Swinburne Ltd. amounting to \$4.378 million (2012: \$3.73 Million)
- Interest charged to Swinburne Ltd. By Swinburne University of Technology amounting to \$4.639 million (2012: nil)
- Long Term loan from Swinburne University to Swinburne Ltd of \$71.357 million (2012: \$71.357 million)
- Corporate support services from Swinburne University to the National Institute of Circus Arts Ltd (NICA) amounting to \$0.587 million (2012: \$0.735 million).
- Contribution from Swinburne University of Technology to the National Institute of Circus Arts Ltd (NICA) amounting to \$0.368 million (2012: \$0.735 million)
- Nil Contribution from Swinburne Student Amenities Association Ltd. (SSAA) to Swinburne University of Technology (2012: \$0.750 million)
- Contribution from Swinburne University of Technology to Swinburne College Pty Ltd amounting to \$0.423 million (2012: \$0.200 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		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Current receivables (goods and services)				
Controlled entities	-	-	1,571	-
Non current receivables (loans)				
Controlled entities	-	-	71,357	71,357
Associated entities	1,091	1,116	1,091	1,116
Current payable (goods and services)				
Controlled entities	431	-	-	-
Non current payables (loans)				
Controlled entities	-	-	-	-
Associated entities	-	-	-	-

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 2013 (2012 Nil).

Notes to the Financial Statements for the year ended 31 December 2013

Note 34. Subsidiaries

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

Name of entity	Country of Incorporation	Class of shares	Ownership Interest		Net equity		Total Revenue		Operational Result		Contribution to operating result	
			2013 %	2012 %	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Swinburne Limited	Australia	Ltd. By Guarantee	100	100	3,197	(9,014)	9,746	8,334	(211)	(7,097)	(211)	(7,097)
National Institute of Circus Arts Ltd	Australia	Ltd. By Guarantee	100	100	2,187	1,429	6,137	5,337	750	(86)	750	(86)
Swinburne College Pty Ltd	Australia	Ordinary	100	100	427	578	597	254	(151)	23	(151)	23
Swinburne Ventures Limited	Australia	Ltd. By Guarantee	100	100	-	-	-	-	-	-	-	-
Swinburne Intellectual Property Trust	Australia	Unincorporated	100	100	5	11	-	-	(7)	(9)	(7)	(9)
Swinburne Student Amenities Association Ltd	Australia	Ltd. By Guarantee	100	100	5,825	4,974	3,253	3,159	341	293	341	293
Total					11,641	(2,022)	19,733	17,084	722	(6,876)	722	(6,876)

Note 35. Investment in associates

NAME OF ENTITY	Principal activity	Country of Incorporation	Ownership Interest		Consolidated Carrying Amount		Parent entity Carrying Amount	
			2013 %	2012 %	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Swinburne University								
Swinburne Sarawak Holdings SDN BHD	Post-Secondary education provider	Malaysia	25	25	-	-	-	-
Swinburne Online	Online Educator	Australia	50	50	8,661	4,142	8,661	4,142

Note 36. Events occurring after the balance date

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

Note 37. Reconciliation of the operating result after income tax to net cash flows from operating activities

Notes	Consolidated		Total Parent Entity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Operating result for the year	49,961	19,891	49,239	26,772
Depreciation and amortisation	27,233	31,777	24,189	28,431
In kind contribution for Software licences – SMS Project	-	(2,324)	-	(2,324)
Write off of Plant and Equipment	5,247	24,999	5,241	23,163
Impaired Available for Sale Investments	-	-	-	-
Reinstatement of asset	(6,520)	-	(6,520)	-
Net (gain) loss on sale of non-current assets	7,343	462	823	508
Change in operating assets and liabilities				
(Increase) decrease in trade debtors	56,453	(41,371)	56,353	(41,613)
Increase (decrease) in prepaid fees	(1,218)	76	(865)	263
(Increase) decrease in inventories	-	-	-	-
(Increase) decrease in other operating assets	1,123	1,354	749	1,361
Increase (decrease) in trade and other payables	3,591	(72)	12,189	(16,851)
Increase (decrease) in provisions	(51,786)	37,614	(51,971)	41,640
Net cash inflow (outflow) from operating activities	91,427	72,406	89,427	61,350

Note 38. Financial Risk Management

The University's activities expose it to a variety of financial risks which are overseen by the University Audit and Risk 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 Finance Committee and ratified 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, borrowing 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 payable and borrowings.

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).

As part of the financial arrangements for the acquisition of the Swinburne Place buildings in 2011, an interest rate swap was arranged with the bank for a 20 year period at a fixed rate of 6.65% per annum. In 2012, the University initiated a buy-out of the SWAP and undertook a financial re-structure that gives the University access to a drawdown facility at prevailing rates which are more favourable which allow ongoing and future capital expenditure to be funded.

(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 held 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.

Notes to the Financial Statements for the year ended 31 December 2013

Note 38. 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 – debtors	17	Debtors are carried at the nominal amounts due less any provision for doubtful debts and impairment. A doubtful debts provision is made for any 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			
Payables	24	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.
Borrowings	25	Borrowings, which consist of Bank Loans, are carried at their principal amounts.	There are no longer any borrowings outstanding or loans held by the university.
Financial Leases	25	Finance leases are capitalised. Lease payments are allocated between the principal component of the lease liability and interest expense.	There are no longer any finance leases held by the University.

(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 and liabilities bearing variable interest rates as the consolidated entity intends to hold assets and liabilities 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.

2013		Fixed interest maturing in:						Total
	Average Interest Rate	Variable Interest Rate	1 Year or less	Over 1-5 Years	More than 5 Years	Non-interest Bearing		
Notes	%	\$000	\$000	\$000	\$000	\$000	\$000	
Financial Assets								
Cash and cash equivalents	16	73,455	-	-	-	-	73,455	
Receivables	17	-	-	-	-	16,018	16,018	
Available-for-sale financial assets	20	93,095	-	-	-	-	93,095	
		166,550	-	-	-	16,018	182,568	
Weighted average interest rate		3.71%						
Financial Liabilities								
Trade and other payables	24	-	-	-	-	(35,149)	(35,149)	
Borrowings	25	-	-	-	-	-	-	
		-	-	-	-	(35,149)	(35,149)	
Weighted average interest rate								
Net financial assets (liabilities)		166,550	-	-	-	(19,131)	147,419	

2012		Fixed interest maturing in:						Total
	Average Interest Rate	Variable Interest Rate	1 Year or less	Over 1-5 Years	More than 5 Years	Non-interest Bearing		
Notes	%	\$000	\$000	\$000	\$000	\$000	\$000	
Financial Assets								
Cash and cash equivalents	16	73,282	-	-	-	-	73,282	
Receivables	17	-	-	-	-	19,813	19,813	
Available-for-sale financial assets	20	75,717	-	-	-	-	75,717	
		148,999	-	-	-	19,813	168,812	
Weighted average interest rate		4.43%						
Financial Liabilities								
Trade and other payables	24	-	-	-	-	(31,559)	(31,559)	
Borrowings	25	-	(162)	(1,028)	-	-	(1,190)	
		-	(162)	(1,028)	-	(31,559)	(32,749)	
Weighted average interest rate			6.65%	6.65%				
Net financial assets (liabilities)		148,999	(162)	(1,028)	-	(11,746)	136,063	

Notes to the Financial Statements for the year ended 31 December 2013

Note 38. 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.

31 DECEMBER 2013	Carrying amount \$'000	Interest rate risk				Foreign exchange risk				Other price risk			
		-2%		2%		-10%		10%		-10%		10%	
	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	52,657	(878)	(878)	878	878	(1,210)	(1,210)	1,210	1,210	-	-	-	-
Trade and Other Receivables	16,018	-	-	-	-	-	-	-	-	-	-	-	-
Investments using the equity method	-	-	-	-	-	-	-	-	-	-	-	-	-
Available for Sale Financial Assets	93,095	(1,695)	(1,695)	1,695	1,695	-	-	-	-	(6,430)	(6,430)	6,430	6,430
Cash Term Deposits	20,798	(416)	(416)	416	416	-	-	-	-	-	-	-	-
Financial Liabilities													
Trade and other payables	(35,149)	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate SWAP	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Leases	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Increase/(Decrease)		(2,989)	(2,989)	2,989	2,989	(1,210)	(1,210)	1,210	1,210	(6,430)	(6,430)	6,430	6,430

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

31 DECEMBER 2012	Carrying amount \$'000	Interest rate risk				Foreign exchange risk				Other price risk			
		-2%		2%		-10%		10%		-10%		10%	
	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	42,679	(779)	(779)	779	779	(373)	(373)	373	373	-	-	-	-
Trade and Other Receivables	19,813	-	-	-	-	-	-	-	-	-	-	-	-
Investments using the equity method	-	-	-	-	-	-	-	-	-	-	-	-	-
Available for Sale Financial Assets	75,717	(1,514)	(1,514)	1,514	1,514	-	-	-	-	(4,836)	(4,836)	4,836	4,836
Cash Term Deposits	30,603	(612)	(612)	612	612	-	-	-	-	-	-	-	-
Financial Liabilities													
Trade and other payables	(31,559)	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	(1,190)	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate SWAP	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Leases	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Increase/(Decrease)		(2,905)	(2,905)	2,905	2,905	(373)	(373)	373	373	(4,836)	(4,836)	4,836	4,836

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

Note 39. 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:

The carrying value of receivables is assumed to approximate their fair value due to the short term nature of the asset and based on credit history it is expected that the receivables that are neither past due nor impaired will be received 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	2013 \$000	2013 \$000	2012 \$000	2012 \$000
On-Financial Position financial instruments					
Financial assets					
Cash and cash equivalents	16	52,657	52,657	42,679	42,679
Deposits	16	20,798	20,798	30,603	30,603
Receivables	17	16,018	16,018	19,813	19,813
Non-traded financial assets		89,473	89,473	93,095	93,095
Traded investments					
Shares in other corporations	20	63,051	63,051	48,362	48,362
Unit Trust Fixed Interest	20	30,044	30,044	27,355	27,355
Traded financial assets		93,095	93,095	75,717	75,717
Total Financial assets		182,568	182,568	168,812	168,812
Financial liabilities					
Trade and other payables	24	(35,149)	(35,149)	(31,559)	(31,559)
Bank loans	25	–	–	(1,190)	(1,190)
Interest Rate SWAP	25	–	–	–	–
Non-traded financial liabilities		(35,149)	(35,149)	(32,749)	(32,749)
Total Financial liabilities		(35,149)	(35,149)	(32,749)	(32,749)

The University measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss
- Derivative financial instruments
- 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.

Notes to the Financial Statements for the year ended 31 December 2013

Note 39. 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 balance sheet are categorised into the following levels at 31 December 2013.

Comparative information for non-financial assets has not been provided as permitted by the transitional provisions of the new standard.

Fair Value Measurements at 31 December 2013	2013	Level 1	Level 2	Level 3
Notes	\$000	\$000	\$000	\$000
Recurring Fair Value measurements				
Financial assets				
Cash and cash equivalents	52,657	52,657	–	–
Deposits	20,798	20,798	–	–
Receivables	16,018	16,018	–	–
Available for sale investments	93,095	–	84,736	8,359
	182,568	89,473	84,736	8,359
Non Financial Assets				
Property, plant and equipment:	630,990	–	630,990	–
Land	145,187	–	145,187	–
Building (Structure/Shell/Building Fabric)	140,094	–	140,094	–
Site Engineering Services and Central Plant	16,056	–	16,056	–
Fit Out	81,687	–	81,687	–
Trunk Reticulated Building Systems	116,670	–	116,670	–
Construction in Progress	79,401	–	79,401	–
Leasehold Improvements	936	–	936	–
Plant and Equipment	35,237	–	35,237	–
Library Collection	13,322	–	13,322	–
Art Collection	950	–	950	–
Intangible assets – Computer systems	12,941	–	12,941	–
	642,481	–	642,481	–
Financial Liabilities				
Payables	35,149	35,149	–	–
There were no transfers between levels 1, 2 or 3 for recurring fair value measurements during the year.				
Non Recurring Fair Value Measurements	–	–	–	–
Total Non Recurring Fair Value Measurements	–	–	–	–

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

The carrying value less impairment provision of trade receivables is a reasonable approximation of their fair values due to the short-term nature of trade receivables (level 1).

(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 sheet date
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments

Note 40. 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 Australian Accounting Standard 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 \$24,693,297 (2012: \$25,379,131). No employer contributions were outstanding at 31 December 2013 or 31 December 2012.

Superannuation contributions are also paid for employees who are members of numerous other funds and amounted to \$2,788,094 (2012: \$4,266,531)

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 2013 contributions from the Australian Government were \$9,179,000 (2012: \$8,848,000). No employer contributions were outstanding as at December 2013 (2012, 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 2013 in accordance with the requirements under AASB 119 and is based on the table provided below.

	30 June 2013	30 June 2012
	\$'m	\$'m
Assets	0.000	32.952
Accrued Benefit Liability	140.380	198.698
Surplus (Deficiency)	-140.380	-165.747
Contributions tax on deficiency	0.000	29.249
Total liability (accrued benefits plus contributions tax)	140.380	227.948
Net assets/(liability)	-140.380	-194.996

Notes to the Financial Statements for the year ended 31 December 2013

Note 40. Defined Benefit plans (continued)

Deferred Government Superannuation (continued)

Notes	2013 State Super Fund \$000	2012 State Super Fund \$000
Present value of plan assets	–	32,952
Present value obligation	140,380	194,996
Reimbursement rights		
Opening value of reimbursement right	194,996	151,458
Change in value	(54,616)	43,538
Closing value of reimbursement right	140,380	194,996
Net liability		
Total assets in the balance sheet	–	194,996
Total liability in the balance sheet	140,380	194,996
Net liability	(140,380)	–
Expense recognised		
Superannuation supplementation received	8,693	8,967
Pensions and lump sums paid	8,919	9,155
Net expense	10	188
Actual returns		
Expected return on plan assets	8.00%	8.00%
Actual return on plan assets		5.20%

The change in value in 2013 was mainly due to an updated actuarial valuation which resulted in:

- (1) a change in the discount value in the calculation from 3% per annum in 2012 to 4.29% per annum in 2013 which has reduced the accrued benefit liabilities by \$23.209 million.
- (2) a reduction in the assumed rate of contributions tax on the deficiency from 15% in 2012 to 0% in 2013 which has reduced the contributions tax liability by \$24.773 million.

TAFE:

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 2013 the cost amounted to \$622,272 (2012: \$885,185).

Note 41. Acquittal of Australian Government financial assistance

41.1 DIISRTE – Commonwealth Grant Scheme (CGS) and Other DIISRTE Grants

	University only											
	Commonwealth Grants Scheme		Indigenous Support Program		Partnership and Participation Program		Disability Support Program		Promotion of Excellence in Learning and Teaching		Reward Funding	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Financial Assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	112,054	94,896	122	115	2,271	2,002	74	100	237	60	633	479
Net accrual adjustments	-	-	-	2	-	-	-	-	-	-	-	-
Revenue for the period	112,054	94,896	122	117	2,271	2,002	74	100	237	60	633	479
Surplus/(deficit) from the previous year	-	-	2	-	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	112,054	94,896	124	117	2,271	2,002	74	100	237	60	633	479
Less expenses including accrual expenses	112,054	94,896	124	115	1,804	2,002	74	100	29	60	633	479
Surplus/(deficit) for reporting period	-	-	-	2	467	-	-	-	208	-	-	-

	University only											
	Capital Development Pool		Diversity and Structural Adjustment Fund		Learning and Teaching Performance Fund		Transitional Cost Program		Graduate Skills Assessment		Total	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Financial Assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	-	-	-	-	-	-	-	47	-	-	115,391	97,699
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	2
Revenue for the period	-	-	-	-	-	-	-	47	-	-	115,391	97,701
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-	-	-	2	-
Total revenue including accrued revenue	-	-	-	-	-	-	-	47	-	-	115,393	97,701
Less expenses including accrual expenses	-	-	-	-	-	-	-	47	-	-	114,718	97,701
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-	-	-	675	-

41.2 Higher Education Loan Programmes (excluding OS-HELP)

	University only									
	HECS-HELP (Australian Government payments only)		FEE-HELP		VET FEE-HELP		SA-HELP		Total	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Cash Payable (Receivable) at beginning of year	1,196	1,327	(1,403)	(267)	(787)	86	(64)	-	(1,058)	1,146
Financial Assistance received in cash during the reporting period	88,214	63,298	21,193	14,858	7,759	3,624	1,599	1,135	118,765	82,915
Cash available for the period	89,410	64,625	19,790	14,591	6,972	3,710	1,535	1,135	117,707	84,061
Revenue earned	87,569	63,429	20,652	15,994	7,962	4,497	1,512	1,199	117,695	85,119
Cash Payable (Receivable) at end of year	1,841	1,196	(862)	(1,403)	(990)	(787)	23	(64)	12	(1,058)

Notes to the Financial Statements for the year ended 31 December 2013

41.3 Scholarships

	University only												Total	
	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships		Commonwealth Accommodation Scholarships		National Priority Scholarships		Indigenous Access Scholarships			
	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Financial Assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	2,624	2,352	199	192	(51)	67	(26)	43	(316)	263	(9)	22	2,421	2,939
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue for the period	2,624	2,352	199	192	(51)	67	(26)	43	(316)	263	(9)	22	2,421	2,939
Surplus/(deficit) from the previous year	-	-	15	-	(62)	-	31	-	263	-	9	-	256	-
Total revenue including accrued revenue	2,624	2,352	214	192	(113)	67	5	43	(53)	263	-	22	2,677	2,939
Less expenses including accrual expenses	2,624	2,352	137	177	7	129	10	12	-	-	-	13	2,778	2,683
Surplus/(deficit) for reporting period	-	-	77	15	(120)	(62)	(5)	31	(53)	263	-	9	(101)	256

41.4 Other Capital Funding

	University only								Total	
	Better Universities Renewal Funding		Teaching and Learning Capital Fund		Education Investment Fund					
	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Financial Assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	-	-	-	-	-	16,000	16,000	16,000	16,000	16,000
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-
Revenue for the period	-	-	-	-	-	16,000	16,000	16,000	16,000	16,000
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	-	-	-	-	-	16,000	16,000	16,000	16,000	16,000
Less expenses including accrual expenses	-	-	-	-	-	16,000	16,000	16,000	16,000	16,000
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-	-	-

41.5 Education Research

	University only															
	Joint Research Engagement		Research Training Scheme		Research Infrastructure Block Grants		Implementation Assistance Program		Australian Scheme for Higher Education Repositories		Sustainable Research Excellence in Universities		Commercialisation Training Scheme		Total	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Financial Assistance received in cash during the reporting period (total cash received from the Aust. Government for the Programs)	2,895	2,786	7,303	6,955	1,482	1,449	-	-	-	-	1,294	1,209	-	-	12,974	12,399
Net accrual adjustments/Refunds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue for the period	2,895	2,786	7,303	6,955	1,482	1,449	-	-	-	-	1,294	1,209	-	-	12,974	12,399
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-	-	-	-	-	72	72	72	72
Total revenue including accrued revenue	2,895	2,786	7,303	6,955	1,482	1,449	-	-	-	-	1,294	1,209	72	72	13,046	12,471
Less expenses including accrual expenses	2,895	2,786	7,303	6,955	1,482	1,449	-	-	-	-	1,294	1,209	72	-	13,046	12,399
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	72	-	72

41.6 Australian Research Council Grants

(a) Discovery

	University only					
	Projects		Fellowships		Total	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Financial Assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	5,192	4,695	2,356	2,626	7,548	7,321
Net accrual adjustments	-	-	-	-	-	-
Revenue for the period	5,192	4,695	2,356	2,626	7,548	7,321
Surplus/(deficit) from the previous year	2,307	3,488	1,259	939	3,566	4,427
Total revenue including accrued revenue	7,499	8,183	3,615	3,565	11,114	11,748
Less expenses including accrual expenses	3,858	5,876	2,579	2,306	6,437	8,182
Surplus/(deficit) for reporting period	3,641	2,307	1,036	1,259	4,677	3,566

(b) Linkages

	University only							
	Infrastructure		International		Projects		Total	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Financial Assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	220	-	-	-	1,458	1,707	1,678	1,707
Net accrual adjustments	-	-	-	-	-	-	-	-
Revenue for the period	220	-	-	-	1,458	1,707	1,678	1,707
Surplus/(deficit) from the previous year	511	1,140	-	23	1,113	1,501	1,624	2,664
Total revenue including accrued revenue	731	1,140	-	23	2,571	3,208	3,302	4,371
Less expenses including accrual expenses	593	629	-	23	1,512	2,095	2,105	2,747
Surplus/(deficit) for reporting period	138	511	-	-	1,059	1,113	1,197	1,624

Notes to the Financial Statements for the year ended 31 December 2013

Note 41. Acquittal of Australian Government financial assistance (continued)

41.7 OS-HELP

	University only	
	2013 \$000	2012 \$000
Cash received during the reporting period	326	1,036
Cash spent during the reporting period	444	670
Net cash for the period	(118)	366
Cash surplus/(deficit) from the previous period	115	(251)
Cash surplus/(deficit) for reporting period	(3)	115

41.8 Superannuation Supplementation

	University only	
	2013 \$000	2012 \$000
Cash received during the reporting period	9,179	8,848
University contribution in respect of current employees	-	-
Cash available	9,179	8,848
Cash surplus/(deficit) from the previous period	(575)	(456)
Cash available for current period	8,604	8,392
Contributions to specified defined benefit funds	8,693	8,967
Cash surplus/(deficit) for reporting period	(89)	(575)

41.9 Student Services and Amenities Fee

	Consolidated entity only	
	2013 \$000	2012 \$000
Unspent/(overspent) revenue from previous period	-	-
SA-HELP Revenue earned	1,599	1,199
Student Services Fees direct from Students	839	957
Total revenue expendable in period	2,438	2,156
Student Services expenses during period	2,438	2,156
Unspent/(overspent) Student Services Revenue	-	-

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