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SWINBURNE  
UNIVERSITY OF  
TECHNOLOGY

# 2020 ANNUAL REPORT

[swinburne.edu.au](https://swinburne.edu.au)

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We respectfully acknowledge the Wurundjeri People of the Kulin Nation and their Elders past, present and emerging, who are the Traditional Owners of the land on which Swinburne's Australian campuses are located in Melbourne's east and outer-east.

We are honoured to recognise our connection to Wurundjeri Country, history, culture and spirituality throughout these locations, and strive to ensure that we operate in a manner that respects and honours the Elders and Ancestors of these lands.

We also acknowledge the Traditional Owners of lands across Australia, their Elders, Ancestors, cultures and heritage.

**Front Cover:** The Swinburne crest is a modified version of George and Ethel Swinburne's family coat of arms. The demi-boar and the cinquefoil perpetuate the Swinburne connection – the book is symbolic of learning. The crest was recently modernised to reflect the digital and contemporary age that we are in now.



8 April 2021

The Hon Gayle Tierney MP  
Minister for Training and Skills and Minister for Higher Education  
Level 1  
2 Treasury Place  
East Melbourne VIC 3002

Dear Minister,

In accordance with the applicable requirements of the *Financial Management Act 1994*, the Directions, the Financial Reporting Directions and Australian Accounting Standards, 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 2020.

As you will read in this report, Swinburne was severely impacted by the COVID-19 pandemic during 2020. As lockdowns commenced across Australia, our university campuses emptied of staff and students, and international students were unable to travel to study on Australian shores.

As a result, the financial impact on Swinburne has been severe, requiring incredible resilience and agility. As the pandemic continued, it was vital that Swinburne was reshaped to ensure our sustainability into the future.

Further detail can be found in this report.

The Swinburne University of Technology Council approved the Annual Report at its meeting on 12 March 2021.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "John Pollaers".

Professor John Pollaers OAM  
Chancellor

# FROM THE CHANCELLOR

Unprecedented. Challenging. Turbulent. These have all been words to describe the year that was 2020 around the world. However, as I reflect on the year that has been, 'resilient', 'agile' and 'human-centred' are the words that also come to mind. For these have been the characteristics that have truly shone through in a challenging year for higher education, and many other sectors, in Australia and around the globe.

Swinburne University of Technology responded quickly to the challenges of 2020 and continues to focus on the health and safety of our students, our people and the broader community.

Whilst the challenges we face remain substantial, I've seen our people respond with optimism and energy. Tough decisions were needed in 2020 to ensure Swinburne is a viable institution and will be able to thrive into the future. While this was an unsettling time, Swinburne's core strength and capabilities have been the cornerstone of our adaptability and will set the university up for greater success in the future.

Swinburne will continue to be a driver of connectivity in a post-COVID world where the goals of technological advances and economic growth are balanced against equally essential notions of sustainability, inclusion and social equity. During this year of disruption, Swinburne has reconnected with the importance of knowing the university's value. We know we can be one of the largest high-tech businesses in the country, as well as deeply connected with the community. This is what will differentiate us in a post-COVID world.

Swinburne's supporters stood with us in 2020 – perhaps more so than any previous year. Alumni from 18 countries gave \$1 million to support our students who were adversely affected through COVID-19. The same community invested a record amount of vital philanthropic funds towards building our understanding of the ways technology can advance mental health and wellbeing, delivering better outcomes for Australians living with dementia, increasing the impact of philanthropy, and advancing our understanding of space. Universities like Swinburne are critical to shaping a new post-COVID society and philanthropic partnership is an essential element of this recovery.

In August 2020, I was delighted to welcome Professor Pascale Quester to Swinburne as our new Vice-Chancellor and President. A bold and driven leader, Professor Quester has already begun to guide Swinburne into an exciting new future. On behalf of the Council, I would like to extend our sincere thanks to Professor Quester and the executive team. They have worked incredibly hard under extraordinary circumstances to guide this great university through these unparalleled times.



**While this was an unsettling time, Swinburne's core strength and capabilities have been the cornerstone of our adaptability and will set the university up for greater success in the future.**

My sincere thanks also go our former Vice-Chancellor, Professor Emerita Linda Kristjanson AO, for her commitment and dedication to Swinburne. Professor Emerita Kristjanson was instrumental in forging Swinburne's societal influence and led new connectivity and readiness models for our ever-evolving workforce.

I would also like to take this opportunity to thank my Council colleagues for their tireless contributions to Swinburne throughout 2020.

Finally, I thank our students, staff, partners, alumni and donors, all of whom contributed to a year like no other at Swinburne.

A handwritten signature in black ink.

**Professor John Pollaers OAM**  
Chancellor

# FROM THE VICE-CHANCELLOR

From bushfires to a global pandemic, 2020 has indeed been a challenging year for everyone. The world continues to face profound disruption. As a result, we have all adjusted how we live, work and learn.

2020 is also the year that I joined Swinburne. It certainly was an experience like no other, joining during the COVID-19 pandemic, particularly during the 'second wave' in Victoria. My first 100 days were, like those of many Victorians, spent in stage 4 lockdown. But I was, and will remain, deeply honoured to join Swinburne University of Technology as the new Vice-Chancellor and President.

I would like to thank the Swinburne community for welcoming me so warmly. I would also like to acknowledge the great work and legacy of my predecessor, Professor Emerita Linda Kristjanson AO and thank her not only for her commitment to the university over the past 10 years, but also for the gracious and generous way she enabled a smooth and seamless transition as could be managed, or expected, during a pandemic.

At the beginning of the pandemic, Swinburne responded quickly to move our learning environment online, thanks – in large part – to our established reputation and capabilities in online learning. It meant our students could continue their studies without significant disruption. Our researchers also quickly pivoted so critical activities could continue virtually while our professional staff moved at pace to support our activities from home. I have been so impressed with the flexibility and professionalism of Swinburne staff in ensuring the continuity of our teaching and research, all within safety and government requirements.

For our students experiencing incredible hardship, we helped through Swinburne's Student Emergency Fund, worth \$4.5 million. My thanks to our many donors, alumni, staff and industry partners who so generously donated to this worthy initiative and ensured that we could support those who needed our help.

Inevitably, the COVID-19 pandemic has also hit Australia's economy hard. This was felt deeply in the tertiary sector with lockdowns and international border closures severely impacting the university's financial performance in 2020. Cash flows from international student revenue and commercial sources dramatically reduced and it became vital to restrict operating and capital expenditures.

Tough strategic decisions had to be made to protect Swinburne's future. First, executive pays were cut and all bonuses cancelled. We then encouraged staff to reduce their leave balances. All non-essential spending was slashed. We conducted reviews across the university in every portfolio to enhance the effectiveness of our operations. These measures mitigated some, but not all, of the financial challenges we were facing.

Regrettably, some of our staff will not return to Swinburne in 2021. This is undoubtedly one of the most challenging times for our university. The staff who have left us will be missed and I wish them all the very best for the future. My sincere thanks to each and every staff member, past and present, who has contributed so much to Swinburne's legacy.

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**We are now building on the Swinburne legacy to create a new and exciting university for the 21st century.**

In September of 2020 – as our university faced unprecedented, challenging times – hundreds of our staff and students joined in a collaborative online discussion to co-create our 2025 strategy. Our Swinburne Unlimited conversation yielded thousands of ideas and suggestions to refresh Swinburne's strategic direction. The enthusiastic commitment from staff and students was terrific, and I am thankful for their genuine contribution and engagement.

These ideas will form the backbone of our refreshed strategy, Horizon 2025, to be launched in early 2021. A focus on human and technological interconnection has never been more important – and Swinburne is perfectly poised to deliver its benefits for students, researchers, staff and industry. We are committed to bringing people and technology together to build a better world. I bring to that vision boundless enthusiasm and energy and a genuine ambition to write the next chapter of Swinburne's story together with our staff, students and partners.

In closing, I would like to acknowledge and thank our students, staff, executive group, council and our Chancellor Professor John Pollaers OAM for their incredible commitment, professionalism and hard work during such a turbulent year.



**Professor Pascale G Quester**  
Vice-Chancellor and President

# ABOUT SWINBURNE

Swinburne University of Technology is a world-class university creating social and economic impact through science, technology and innovation.

## OUR HISTORY

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The Honourable George Swinburne and Ethel Swinburne founded our institute more than 110 years ago as the Eastern Suburbs Technical College. Our first students enrolled in classes including science, mathematics and woodwork.

In 1963, Swinburne led the way with one of the first industry-based learning programs and from the 1970s, offered degrees in engineering, accounting, chemistry and arts.

On 1 July 1992, by an Act of the Victorian Parliament, Swinburne gained university status. This was the beginning of a period of growth and innovation that continues today.

## OUR CAMPUSES

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Swinburne has three campuses located in the eastern suburbs of Melbourne at Hawthorn, Croydon and Wantirna. All three offer tertiary education for students seeking higher education and Pathways and Vocational Education (PAVE). We have a fourth campus in Sarawak, Malaysia, and the National Institute of Circus Arts located in Prahran, Melbourne.

Swinburne also has locations in Sydney and Vietnam, each offering a small suite of sought-after Swinburne courses. And we opened an office in Nanjing, China – further connecting us to some of the fastest-growing regions in the world.

We offer a range of qualifications online through Swinburne Online and Open Universities Australia. Swinburne Online began in 2012 through a successful joint venture partnership with Seek Ltd to create educational opportunities for students wishing to study off campus.

## VISION

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To be a world-class university creating social and economic impact through science, technology and innovation.

## SWINBURNE'S STRATEGY TO 2025

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Swinburne continues to persevere in our commitment to transform education through strong industry engagement, social inclusion, a desire to innovate and, above all, a determination to create positive change.

Our 2025 Strategic Plan focuses on how we can achieve these goals by developing future-ready learners, creating research with impact and being an innovative enterprise.

## SWINBURNE'S VALUES

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Our values are reflected in the practices of our staff, the positive outcomes that result from our relationships with industry and community partners, and our students' achievements and attributes.

We value:

**Innovation** – We thrive on leading educational excellence, business and research innovation, and creativity in solving real-world problems.

**Integrity** – We expect honesty and hold ourselves to the highest ethical standards in everything we do.

**Accountability** – We are accountable to ourselves, each other and the communities we serve through transparency and evidence-based decision-making.

**Diversity** – We celebrate and respect the strength that difference creates.

**Teamwork** – We encourage collaboration that underpins success through mutual respect, open communication and the sharing of responsibility.

**Sustainability** – We foster positive social, educational and environmentally sustainable change.

## SWINBURNE'S BEHAVIOURS

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Staff at Swinburne care about behaviours that build positive relationships to communicate, listen and learn, collaborate, trust and act.

We commit to:

**Communicate – say it:** Have the conversation, respect each other's differences, give meaningful feedback and share honestly and openly.

**Listen and learn – hear it, learn from it:** Learn from one another, actively listen to each other, resolve conflict and be innovative.

**Collaborate – share it:** Work constructively together with a common purpose to achieve the university's goals.

**Trust – trust it:** Be open to and with others, act with fairness and respect, inspire positive expectations and communicate honestly.

**Act – do it:** Have a strong sense of immediacy, take practical action and see it through.

## SWINBURNE'S COMMITMENT

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Swinburne is committed to transforming the future of education by giving students the knowledge, adaptability and experience they need to make a lasting impact on the workplaces of tomorrow.

We create future-ready graduates by taking our students outside the conventional classroom and introducing them to new and different ways of learning and thinking. Their future readiness comes from hands-on experience, from industry leaders, from the world around us, and from one another.

Our commitment to knowledge is driven by our research and focus on making a real-world impact that transforms our global and local communities.

As a trusted and respected world-class leader in research excellence, we are determined to make a real difference to the communities we serve. We do all this by providing physical and virtual spaces where ideas are nurtured. Our students and staff around the world are supported to push boundaries and create the future, today.

This is our commitment to our students: to those in higher education, those undertaking pathways and vocational education, those who are just starting out, and those mastering their field.

No matter who our students are or how they want to drive their future – we will help them fulfil their goals in a connected world.

## OBJECTIVES AND FUNCTIONS

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The university's objects and functions are detailed in the Swinburne University of Technology Act 2010. The Act is available at the Victorian legislation website.

## RANKINGS

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Swinburne has an international reputation for quality research that connects science and technology with industry and the community. Our standing in prestigious world academic rankings reflects our commitment to high-quality teaching, research and graduate outcomes.

Swinburne rose close to 100 places in this year's Academic Ranking of World Universities to sit in 269th position.

In the Times Higher Education University World Rankings Swinburne ranks in the top 400, at 385th – up four places from the previous year's ranking – placing us in the top 3 per cent of universities worldwide.

In the Times Higher Education Young University Rankings Swinburne was placed at number 62, up 19 spots. The Young University Rankings recognise the world's top universities under 50 years of age.

The Quacquarelli Symonds (QS) World University Rankings ranked Swinburne in the world's top 400 universities, improving by 11 places to 372nd position. Swinburne was also ranked number 45 in the QS Top 50 Under 50, which is an index of the world's top universities under 50 years old.

## AACSB INTERNATIONAL ACCREDITATION

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Our business programs (including those taught via Swinburne Sarawak and Swinburne Online) are now accredited by the Association to Advance Collegiate Schools of Business (AACSB) International, after achieving accreditation in 2019. AACSB accreditation recognises institutions that have demonstrated a focus on excellence in all areas, including teaching, research, curricula development and student learning. The AACSB represents the highest standard of excellence in business education worldwide, with only 5 per cent of the world's higher education business schools having been awarded accreditation.

## TEACHING

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As a dual-sector university, Swinburne offers higher education and Pathways and Vocational Education (PAVE). We offer courses in a broad range of disciplines including science, information technology, engineering, exercise and sport science, health sciences, occupational therapy, nursing, psychology, law, arts and humanities, aviation, built environment and architecture, business, design, education, English language and study skills, film and television, games and animation, and media and communications.

Swinburne's close ties with industry provide students with opportunities for valuable workplace experiences during their studies. Industry representatives inform, shape and challenge our curricula. We continue to lead the sector in our approach to work placements and industry links with a consistent and comprehensive Work Integrated Learning (WIL) program and we plan to increase this focus in 2021. Swinburne maintains a strong commitment to quality student outcomes and to teaching and learning experiences.

## RESEARCH

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Swinburne researchers have a reputation for high-quality, award-winning research with particular strengths in computer science and information technology, design, media and innovation, engineering, infrastructure, materials science, astronomy, physics, social impact research, health sciences, neurosciences and mental health.

Swinburne's research institutes foster interdisciplinary collaboration and deeper research connections with industry, business and community – connections that maximise Swinburne's impact. Our institutes provide leadership in data science, health and social innovation, smart cities and the future of manufacturing.

Underpinned by leading digital technology platforms, our researchers are collaborating with industry through embedded partnerships to drive innovation and create impact.

# AT A GLANCE

**IN TOP  
3%**



**OF THE  
GLOBAL  
RANKINGS**

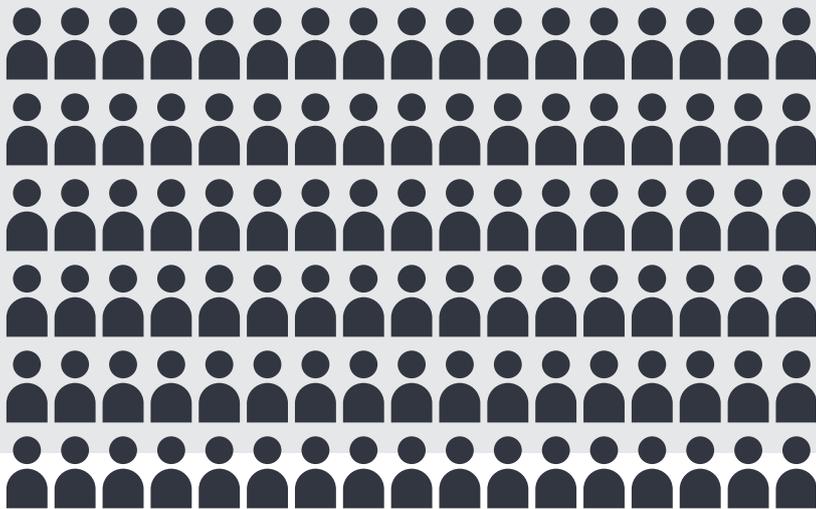
**IN TOP  
2%**



**ACADEMIC  
RESEARCH  
GLOBALLY**

**34,000+**

**STUDENTS (EFTSL)**



**86%**

**UNDERGRADUATE**

**14%**

**POSTGRADUATE**

**100+**  
**STUDENT  
NATIONALITIES**

**24%**



**INTERNATIONAL  
STUDENTS  
(ONSHORE/OFFSHORE)**

**14.4%**

**STUDENTS ARE  
FROM REGIONAL/  
REMOTE AREAS\***

**5.1%**

**STUDENTS WITH  
A DISABILITY\***

**1.9%**

**STUDENTS ARE  
ABORIGINAL AND  
TORRES STRAIT  
ISLANDER\***

\*scope is domestic students – HE & VE

# 2020 HIGHLIGHTS

## January

**Three Swinburne scholars awarded Fulbright scholarships** – The prestigious Fulbright Program in Australia funds scholars to undertake further study and research at world-leading institutes and universities in the United States of America (USA). Dr Anastassija Konash was selected to investigate how the implementation of circular economy is enabled by Industry 4.0 technologies. Dr Karen Hughes was selected to research the hidden history of Indigenous Australian women who married American servicemen during the Second World War and Dr Nina Papalia was selected to use a comprehensive dataset to research ways to prevent child maltreatment and its adverse consequences.

**Swinburne researcher helps increase breast cancer screening** – A new study, developed by a team led by Distinguished Professor of Health Sciences at Swinburne's Centre for Global Health and Equity, Professor Richard Osborne, has found that using a community co-design approach can significantly increase mammography screening rates among Italian and Arabic-speaking women.

**Swinburne supports climate emergency letter** – Swinburne became the first university in Victoria to sign the Global Universities and Colleges Climate Letter in recognition of the need for a drastic societal shift to combat the growing threat of climate change. In signing the declaration, Swinburne agrees to further demonstrate that the university is serious about its commitments to sustainability and to continue the conversation around sustainability. Swinburne also committed to carbon neutrality or being 'net zero carbon' by 2025.

## February

**Supporting transgender and gender diverse students** – Gender Agenda is supporting the LGBTIQ+ community at Swinburne. The group started in response to several transgender and non-binary students who were finding their university experience difficult. Students work with faculty staff to support members of the transgender and gender diverse community.

## Neil deGrasse Tyson visits Swinburne

– Renowned American astrophysicist, Dr Neil deGrasse Tyson, filmed an episode of In Class With... at Swinburne with Professor Alan Duffy. Dr Tyson also visited the WM Keck Observatory Remote Viewing Facility and surprised Swinburne students and staff by conducting a live observation.

## March

### COVID-19: The rapid move to online education and working from home

– The university quickly responded to move all its education online in response to the COVID-19 pandemic. All staff, including teachers, commenced working from home, supported by the university with technology provision and flexible work options.

## April

### Appointment of new Deputy Vice-Chancellor (Research and Enterprise)

– Following an extensive international search, Swinburne's Professor Bronwyn Fox was appointed Deputy Vice-Chancellor (Research and Enterprise). Professor Fox drives the university's global research and innovation strategy, focusing on initiatives that will shape our future, drive innovation and create social and economic impact.

**Swinburne researchers appointed as Distinguished Professors** – Social impact researcher, Professor Jo Barraket, and clinical forensic psychologist, Professor James Ogloff, were appointed as Distinguished Professors at Swinburne.

## May

### Reducing our carbon footprint in a 100 per cent renewable electricity deal

– Swinburne signed a contract with Infigen Energy to procure 100 per cent renewable electricity from 1 July 2020. The arrangement drastically reduces our carbon emissions footprint, draws on wind power, and brings us closer to our goal of being carbon neutral by 2025.

## June

### Early university entry program supports disrupted Year 12 students

– Swinburne's 2021 Early Entry Program offered an ATAR-free alternative pathway to a number of popular courses including the Bachelor of Arts, Bachelor of Business, Bachelor of Health Sciences and Bachelor of Design, along with a range of first year of degrees and Unilink diploma offerings.

### Bringing innovation to Melbourne

– Swinburne joined forces with Codex, announcing it will host the World's Top 50 Innovators Conference in Melbourne from 14-16 October 2021. This collaboration will see Swinburne co-organise the next three World's Top 50 Innovators Conferences over nine years, alternating between London and Melbourne for each event. The partnership will see the conference held outside of London for the first time.

## July

### Swinburne strengthened gender equity during COVID-19

– Swinburne bolstered its commitment to gender equity in higher education by endorsing a joint sector position statement. The 'Preserving gender equity as a higher education priority during and after COVID-19' joint statement acknowledges the gendered impacts of the pandemic and establishes a set of mitigation actions.

### New facility to put Swinburne and CSIRO at the forefront of manufacturing digitalisation

– As part of an exciting partnership, Swinburne and Australia's national science agency CSIRO announced the creation of a joint research and development facility. The facility will include a pilot plant for additive manufacturing of carbon fibre composite materials – a world-first. The National Industry 4.0 Testlab in Composite Additive Manufacturing is the first national facility in a network of six state-based Industry 4.0 Testlabs to be established across Australia.

## August

**Swinburne debuts in top 300 in prestigious Academic Ranking of World Universities** – Swinburne placed at 269th, a significant rise compared to a rank of 367 in 2019. The ranking demonstrates Swinburne's high-quality research and the calibre of its researchers.

**Swinburne welcomes new Vice-Chancellor** – Professor Pascale Quester commenced as Swinburne's new Vice-Chancellor and President. She replaced Professor Emerita Linda Kristjanson AO who departed in August after leading the university since 2011.

**Swinburne unveiled virtual campus, Swintopia** – A new, virtual Open Day experience allowing prospective students to explore Swinburne's campus online and make informed decisions about their future made its debut. With a traditional Open Day not possible in 2020, Swintopia gave visitors a taste of the university life they can expect if they choose to study at Swinburne.

## September

**The launch of Swinburne Unlimited** – Swinburne Unlimited was launched using technology platform, Crowdicity, so students and staff could collaborate, discuss and generate ideas through a whole of university conversation. These discussions will help shape the future strategy of the university.

**Researchers win global 'IG Nobel' award** – Swinburne researchers Dr Ivan Maksymov and Dr Andrey Pototsky were awarded the IG Nobel Prize in physics. Their research, conducted with earthworms, suggests a new approach to creating better machines and robots. The IG Nobel Prize (for improbable research) showcases creative and different approaches to solving serious and complicated problems.

## October

**Swinburne partners with the Alannah & Madeline Foundation to address online safety** – The Alannah & Madeline Foundation's Improve your Play project, developed in collaboration with Swinburne, won a highly competitive grant from the Office of the eSafety Commissioner. Swinburne researchers across the Social Innovation Research Institute and the Department of Media and Communications will design and oversee Improve Your Play's qualitative and quantitative evaluation.

**Swinburne launches cloud technologies degree to prepare students for in-demand careers** – Swinburne and Amazon Web Services developed a unique degree to give students hands-on experience applying cloud skills in real-world

## November

**Swinburne's Professor Bronwyn Fox awarded prestigious science medal** – Professor Bronwyn Fox was awarded the prestigious 2020 Medal for Excellence in Scientific Research by the Royal Society of Victoria. The medal recognises peak research career achievement and outstanding research leadership by Australian scientists. Professor Fox has been instrumental in positioning Swinburne at the forefront of manufacturing and Industry 4.0.

**Twelve Swinburne academics in the top one per cent worldwide** – 12 Swinburne academics were named Highly-Cited Researchers for 2020 by Clarivate Analytics' Web of Science group. This list identifies global research scientists across all disciplines who have demonstrated exceptional influence through publishing multiple papers frequently cited by their peers during the last decade. Those who make the list are in the top one per cent in the world by citations in their respective discipline.

**Professor Alan Duffy recognised at inaugural Australian Space Awards** – Professor Alan Duffy was named Academic of the Year at the inaugural Australian Space Awards. The awards recognise leading individuals and businesses driving the development of Australia's space economy.

## December

**Celebrating resilience and creativity** – The Swinburne Vice-Chancellor's Awards ceremony recognised and celebrated the remarkable contributions of individuals and teams who are making an impact throughout the university and the world. The 2020 Vice-Chancellor's Awards were held virtually. Members of the Swinburne community came together to celebrate our achievements, as well as the resilience and creativity of our community.

**Prioritising reconciliation at Swinburne** – The 2020-23 Elevate Reconciliation Action Plan (RAP) was developed, committing Swinburne to prioritising Aboriginal and Torres Strait Islander self-determination, Aboriginal and Torres Strait Islander knowledge, and cultural safety. The RAP has 120 targets, including appointing an Indigenous Pro Vice-Chancellor and creating a National Centre for Reconciliation Practice.

# ORGANISATIONAL CHART

This organisational chart represents Swinburne's management, educational and research structure as at 31 December 2020. Current versions of the organisational chart are available on Swinburne's website.



**Academic Senate**  
Chair: Professor Sarah Maddison

**Academic**  
Deputy Vice-Chancellor Interim  
Professor Chris Pilgrim

Education & Quality PVC  
Tara Magdalinski (Acting)

Academic Innovation & Change PVC  
Professor Sarah Maddison

Faculty of Business & Law PVC  
Prof Michael Gilding

Faculty of Health, Arts & Design PVC  
Professor Scott Thompson Whiteside

Faculty of Science, Engineering &  
Technology PVC  
Professor Hung Nguyen

Student Administration & Library  
Services Director  
Ms Michelle Gillespie

Student Support & Wellbeing Director  
Ms Vivian Allard

Swinburne Student Life Director  
Ms Aimee Gipper (Acting)

**People, Planning  
and Culture**  
Vice-President  
Ms Marcia Gough

P&C Partnerships & Workplace  
Relations Director  
Mr Troy McInnes

Employee Experience Director  
Ms Jessica Macintyre

Communications & Media Director  
Ms Elizabeth Bardwell

Director Planning  
Dr Vicky Rosios

Director Corporate &  
Operational Initiatives  
Mr Steve Baker-Smith

Shared Services Senior Manager  
Mr Andy McLennan

Health Safety & Wellbeing  
Senior Manager  
Mr Paul Kozina

PP&C Operations and  
Program Management  
Ms Jenni O'Brien

**Chief Operating Officer &  
Chief Financial Officer**  
Ms Nancy Collins

General Counsel  
Mr Tom Rowan

Deputy Chief Financial Officer  
Michael O'Shea

Chief Information Officer  
Mr Sean Elwick

Sustainability & Procurement Director  
Ms Rhiannon Jones

Enterprise Project Management  
Office Director  
Ms Carol Redrup

Facilities and Services Director  
Ms Mhairi Donohoe

Commercial Director  
Mr David McCall

# UNIVERSITY GOVERNANCE

The Council is Swinburne's governing body and is responsible for the general direction of the university. The Chancellor is the Chair of Council. The primary responsibilities of Council and its powers and functions are listed in the Swinburne University of Technology Act 2010 (the Act).

The Council's annual business schedule addresses its responsibilities under the Act, the corporate governance standards set out by the Tertiary Education Quality and Standards Agency (TEQSA) and good practice codes, such as the Voluntary Code of Best Practice for the Governance of Australian Universities.

The Council's responsibilities include:

- approving the mission and strategic direction of the university
- appointing and monitoring the performance of the Vice-Chancellor as Chief Executive Officer of the university
- overseeing and reviewing the management and performance of the university
- approving the university's budget and business plan
- overseeing risk management across the university
- overseeing the academic activities of the university
- approving significant commercial activities and systems of control and accountability.

## Compliance with responsibilities under legislation and codes

The university and Council comply with their obligations under relevant legislation and codes, including:

- Swinburne University of Technology Act 2010
- the governance and accountability standards specified by TEQSA
- the Voluntary Code for Best Practice in Governance of Australian Universities as applied by university legislation and the university's governance framework
- the Swinburne University Council Charter.

**Council has three standing committees:** the Resources Committee, the Executive and Remuneration Committee, and the Audit and Risk Committee.

The Resources Committee provides oversight and advice to Council regarding the management of the university's assets, ventures and other financial resources.

The Executive and Remuneration Committee is responsible for governance, nominations and remuneration matters.

The Audit and Risk Committee provides independent assurance regarding the university's risk, control and compliance framework and its financial statement responsibilities.

**Academic Senate:** A primary responsibility of the Council under the Act is to oversee and monitor the academic activities of Swinburne. To this end, the Act requires the Council to establish an academic board. In this way, the Academic Senate stands as a statutory body with functions and powers relating to academic matters such as accreditation, quality and policy. The Academic Senate is the peak academic body within the university and was established by Council effective 1 January 2011.

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

**Directors and officers liability protection:** During the reporting period, Swinburne maintained a Directors' and Officers' Liability Policy for Council members, senior officers and directors of its subsidiaries.

## Council

### Chancellor

#### Professor John Pollaers OAM

BElecEng (First Class Hons) (UNSW), BSc (UNSW), MBA (MU & INSEAD)  
Years of service on Council: 2

### Deputy Chancellor

#### Mr Anthony Mackay AM

BEd, BEd (Mon), MA (EcEd) (Lon), FACE, FACEL, FIPAAV, FRSA  
Years of service on Council: 7

### Chair Academic Senate

#### Professor Bernadine Van Gramberg (until October 2020)

BSc (Hons), GDipDispRes & JudAdmin, GDiplndRel (Melb), LLB, GDipEd&Teach (VU), MSC, PhD (Mon)  
Years of service on Council: 3.75

### Chair Academic Senate

#### Professor Sarah Maddison (from October 2020)

BSc (Hons), PhD (Mon), FASA  
Years of service on Council: 0.25

### Vice-Chancellor and President

#### Professor Linda Kristjanson AO (until August 2020)

BN (UM), MN (Research) (UM), PhD (UA), FAICD, FTSE  
Years of service on Council: 9.25

### Vice-Chancellor and President

#### Professor Pascale G Quester (from August 2020)

DESCAF, MA (OSU), PhD (MU), NOM (Knight), GAICD  
Years of service on Council: 0.5

### Ms Geraldine Farrell

BSc, LLB, LLM (IP) (Mon), GAICD  
Years of service on Council: 11.75

### Ms Vi Peterson

BCom (Ec) (Melb), GradDip CorpFin (SUT)  
Years of service on Council: 6.25

### Mr David Singleton (until February 2020)

BSc (Hons) in CivEng (UON), MEngSc TransEng (Melb), AMP (HU), FAICD, FIEAust(Hons), NER, FTSE, MPIA  
Years of service on Council: 6

### Mr Andrew Dix

BCom (Melb), FCA, PMIIA, GAICD, SrMgtPgrm (CU NY)  
Years of service on Council: 7.25

### Ms Renée Roberts

BBus (Eco/Mktg) (SUT), MAppFin (MU), GAICD, SFFinsia, Fellow WCLP, AMP (HU)  
Years of service on Council: 5

### Mr William Lye OAM QC

BSc (Comp), LLB, LLM (Mon), MEI (SUT)  
Years of service on Council: 1.5

### Mr Richard Simpson (from March 2020)

BE Mech (Hons) (Melb), AMP (Oxford)  
Years of service on Council: 0.75

### Mr Junaid Azhar

BEng (Hons) El&Elec (SUT)  
Years of service on Council: 3

### Dr Samir Shrivastava

PhD (SUT), MBA (Bond), BA (NDA JNU)  
Years of service on Council: 1

### Dr Leonie Walsh

BSc, MSc, MBA (Exec), GAICD, FTSE, HonDUniv (Swin)  
Years of service on Council: 1

# COUNCIL BOARDS AND COMMITTEES

## Council

STATUTORY BOARD OF THE UNIVERSITY	COMMITTEES OF COUNCIL
<b>Academic Senate</b> Chair: Professor Bernadine Van Gramberg (until October 2020) Professor Sarah Maddison (from October 2020)	<b>Standing committees</b>
<b>Academic Policy and Quality Committee</b> Chair: Ms Sharon Rice (until May 2020) Professor Christopher Fluke (from May 2020)	<b>Resources Committee</b> Chair: Ms Geraldine Farrell
<b>Research Policy and Quality Committee</b> Chair: Professor Beth Webster	<b>Executive and Remuneration Committee</b> Chair: Chancellor, Professor John Pollaers OAM
<b>Academic Senate Courses Committee</b> Chair: Professor Chris Pilgrim (until July 2020) Associate Professor Tara Magdalinski (from July 2020)	<b>Audit and Risk Committee</b> Chair: Mr Andrew Dix
<b>Academic Senate Steering Committee</b> Chair: Professor Bernadine Van Gramberg (until October 2020) Professor Sarah Maddison (from October 2020)	

## Council members' attendance at Council and committee meetings

The table below sets out the number of Council and committee meetings held during the year that ended 31 December 2020 and the number of meetings attended by each Councillor:

MEETINGS ATTENDED IN 2020	COUNCIL (10 MEETINGS)	AUDIT AND RISK COMMITTEE (4 MEETINGS)	EXECUTIVE AND REMUNERATION COMMITTEE (3 MEETINGS)	RESOURCES COMMITTEE (6 MEETINGS)
Professor John POLLAERS OAM	9	3	3	4
Professor Linda KRISTJANSON AO	5	3	3	4
Professor Pascale QUESTER	4	1	N/A	2
Professor Bernadine VAN GRAMBERG	8	N/A	N/A	N/A
Professor Sarah MADDISON	2	N/A	N/A	N/A
Ms Geraldine FARRELL	10	2	3	6
Ms Vi PETERSON	9	N/A	N/A	6
Ms Renée ROBERTS	7	4	N/A	4
Mr Anthony MACKAY AM	10	N/A	3	6
Mr David SINGLETON AM	1	N/A	N/A	0
Mr Andrew DIX	10	4	3	5
Mr William LYE OAM QC	10	4	N/A	1
Mr Richard SIMPSON	8	N/A	N/A	5
Mr Junaid AZHAR	10	N/A	N/A	N/A
Dr Samir SHRIVASTAVA	9	N/A	N/A	N/A
Dr Leonie WALSH	10	N/A	N/A	5

## Senior executives

Our executive team members are experts in education and their field of specialisation. They help Swinburne achieve our vision through their dedication to high-quality education, research, service and experience.

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### Vice-Chancellor and President (until August 2020)

Professor Linda Kristjansson AO  
BN (UM), MN (Research) (UM), PhD (UA), FAICD, FTSE

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### Vice-Chancellor and President (from August 2020)

Professor Pascale Quester  
DESCAF, MA (OSU), PhD (MU), NOM (Knight), GAICD

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### Deputy Vice-Chancellor, Academic (until August 2020)

Professor Duncan Bentley  
BA, LLB (UCT), LLM (Lon), LLM (Corp & Comm), PhD (Bond), FAAL, FCA, CTA, GAICD, Hon Fellow SAIT

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### Deputy Vice-Chancellor, Research and Enterprise (from March 2020)

Professor Bronwyn Fox  
FTSE, FRACI, GAICD

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### Deputy Vice-Chancellor, Pathways and Vocational Education (PAVE)

Lisa Line  
PGDip PerMgmt (KUL), FCPHR, FCIPD (UK)

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### Deputy Vice-Chancellor and CEO Swinburne Sarawak

Professor John L Wilson  
BEng (Hons) (Mon), MSc (UC), PhD (Melb), FIEAust, CPEng

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### Pro Vice-Chancellor, Faculty of Business and Law

Professor Michael Gilding  
BA (Hons) (ANU), PhD (MU), GAICD

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### Pro Vice-Chancellor, Education and Quality & Deputy Chair, Academic Senate (until August 2020)

**Deputy Vice-Chancellor, Academic (Interim) (from August 2020)**  
Professor Chris Pilgrim  
BScEd (MCAE), GDipAppSc (Comp Sci), MAppSc (Info Tech), PhD (SUT), GAICD, FACS

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### Vice-President, People, Planning and Culture

Marcia Gough  
BA (SUT), GDip Bus (LabMgtRel), GDip CounsPsych (Mon), GAICD

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### Vice-President, Students (until October 2020)

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### Deputy Vice-Chancellor, Global and Community Engagement (Interim) (from October 2020)

Dr Andrew J Smith  
BSc (Hons), PhD (Melb), GCert BA (SUT), GAICD

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### Chief Operating Officer and Chief Financial Officer

Nancy Collins  
BBus (LTU), GCert FinPlan (FINSIA), CA (ICAA), Executive MBA (MBS)

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### Pro Vice-Chancellor, Faculty of Health, Arts and Design

Professor Scott Thompson-Whiteside  
BA (Hons) (UOB), MA (MDX), PhD (Melb), MDIA

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### Pro Vice-Chancellor, Faculty of Science, Engineering & Technology

Professor Hung-Nguyen AM  
BE (Hons I) (UON), ME (UON), PhD (UON), FIEAust, FACS, FBSC

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## Pro Vice-Chancellors

Swinburne's Pro Vice-Chancellors lead strategic areas of the university, including research, education and student advancement.

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### Pro Vice-Chancellor, Research Commercialisation

Professor Matthew Cuthbertson (until October 2020)  
BSc (Hons) (UQ), PhD (UQ), M Intellectual Property Law (Melb), FTSE, FRACI, FAICD, FIML

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### Pro Vice-Chancellor, Research Quality

Distinguished Professor Qing-Long Han  
BSc (SDNU), MEng (ECUST), PhD (ECUST)

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### Pro Vice-Chancellor, Academic Innovation and Change

Professor Sarah Maddison  
BSc (Hons), PhD (Mon), FASA

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### Pro Vice-Chancellor, International Research Engagement and Development

Professor Ajay Kapoor  
BTech (Mech Eng) (BHU, India), MTech (Mech Eng) (BHU, India), PhD (UC)

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### Pro Vice-Chancellor, International

Professor Monica Kennedy  
BA (OrgComm), MEd Leadership, PhD, GCert HE (Canberra)

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### Pro Vice-Chancellor, Research Performance and Development

Professor Alan Kin-tak Lau  
BEng (Hons) (RMIT), MEng (RMIT), PhD (PolyU)

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### Pro Vice-Chancellor, Education and Quality & Deputy Chair, Academic Senate

Professor Chris Pilgrim (until August 2020)  
BScEd (MCAE), GDipAppSc (Comp Sci), MAppSc (Info Tech), PhD (SUT), GAICD, FACS

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### Pro Vice-Chancellor, Education and Quality & Deputy Chair, Academic Senate

Associate Professor Tara Magdalinski (from August 2020)  
BHMS (Hons) (UQ), PhD (UQ)

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### Pro Vice-Chancellor, Graduate Research and Research Training

Professor Bernadine Van Gramberg (until October 2020)  
BSc (Hons) (Melb), LLB (VU), GDip DispRes and JudAdmin (Melb), GDip IndRel (Melb), GDip Ed&Tra (VU), MSc (Melb), PhD (Mon)

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### Pro Vice-Chancellor, Graduate Research and Research Training

Professor Georgina Kelly (from November 2020)  
BSci (Mon), BEng (Hons), (Mon), PhD (Mon)

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### Pro Vice-Chancellor, Research Policy and Impact

Professor Beth Webster  
BEcon(Hons) (Mon), MEc (Mon), PhD (CU), FASSA

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# SWINBURNE IN NUMBERS

## Students

Student headcount/load*	HIGHER EDUCATION (HE)			VOCATIONAL EDUCATION (VE) <sup>1</sup>		
	2018	2019	2020 <sup>2</sup>	2018	2019	2020 <sup>3</sup>
Total student headcount	42,354	41,842	41,887	14,880	17,847	16,406
Accredited VET courses	-	-	-	17,117	19,976	17,857
Total student contact hours (SCH)	-	-	-	5,304,265	6,312,939	5,352,287
Total student load (EFTSL)	26,871	26,964	26,683	7367	8768	7434
By funding source (EFTSL)						
Government-funded	17,748	17,433	17,900	5201	6437	5703
Full fee-paying (domestic)	1132	1143	1227	1300	1413	1023
International (onshore)	4851	5375	4599	599	617	401
International (offshore, excluding Sarawak)	500	458	546	267	301	307
Sarawak (approximate)	2640	2555	2411	-	-	-
By level of course (EFTSL)						
Postgraduate research	920	1087	1186	-	-	-
Postgraduate coursework	3544	3590	3353	45	47	70
Undergraduate <sup>4</sup>	22,273	22,149	22,080	-	-	-
Associate degree/degree	-	-	-	-	-	-
Advanced diploma/diploma	-	-	-	3167	3566	3127
Certificate	-	-	-	3046	3832	3242
Other <sup>5</sup>	134	138	64	1109	1323	995
By campus (EFTSL)						
Croydon	-	-	-	1035	1236	1013
Hawthorn	15,523	15,988	14,982	3130	3533	2863
Prahran	56	50	35	-	-	-
Wantirna	-	-	-	1517	1799	1569
Offshore (excluding Sarawak)	-	-	-	266	301	307
Sarawak, Malaysia	2640	2555	2411	-	-	-
Online and other <sup>6</sup>	8652	8371	9255	1419	1899	1682
By gender (EFTSL) excluding short courses						
Female	13,146	13,183	13,729	3424	4262	3814
Male	13,712	13,757	12,922	3936	4501	3609
Unspecified	13	24	32	7	5	11
By attendance headcount excluding short courses						
Full-time <sup>7</sup>	25,521	25,151	24,996	3505	4292	3309
Part-time	16,833	16,691	16,891	11,375	13,555	13,097

1 Includes Pathways, Vocational Education, Swinburne Professional, Swinburne Online (SOL) and National Institute of Circus Arts.

2 2020 preliminary data, final official data available in May 2021.

3 EFTSL stands for 'equivalent full-time student load' (student contact hours divided by 720).

4 Includes sub-degrees, bachelors, honours and UniLink diplomas.

5 VE includes English-language courses (ELICOS), VCE/VCAL and non-certificate enrolments. HE includes non-award.

6 Includes workplace, distance venues and online delivery. Inclusive of all SOL, Hawthorn Online and CSP-funded Open Universities Australia.

7 Full-time means an annual study load of six standard units or more, or a study load of three standard units or more over half a year.

Note: excludes full-fee Open Universities Australia.

# STRATEGIC PLAN AND PERFORMANCE

## STRATEGY: SWINBURNE 2025

Vision: To be a world-class university creating social and economic impact through science, technology and innovation.

### Swinburne 2025

More than 100 years ago Swinburne opened its doors with a simple premise in mind: to provide education to a section of society otherwise denied further education. Over a century later, we continue to persevere in our commitment to not only provide but also transform education through strong industry engagement, social inclusion, a desire to innovate and a determination to create positive change.

To fully realise our vision, we are building our capability and investing in our people, processes and systems. These are the enablers that allow us to effectively execute our strategic initiatives and best serve our communities.

Our key pillars are:

**Future-ready learners:** We are transforming education through a coordinated suite of programs to deliver increases in student satisfaction, graduate employability and student retention. We are providing personalised experiences that fulfil the needs of our diverse students across the globe, creating work-ready graduates who are equipped to make profound contributions to our future.

**Research with impact:** We are building an integrative platform for transformative impact. We are addressing the significant social, economic and environmental challenges of our time through a focus on excellence, impact and innovation.

**Innovative enterprise:** We are building a globally connected, stable and financially viable organisation by embedding sustainability initiatives in infrastructure planning and service delivery, as well as developing and supporting the capabilities of our staff.

### Strategic Roadmap 2020–2022

Now, more than ever, it is crucial that we create seamless experiences from the university to the world at large. We are investing in the creation of an innovation ecosystem connecting our students, researchers, alumni and partners to form new relationships, drive global innovation and shape the future.

We are focused on providing an exceptional student experience with teaching excellence, choice and flexibility in courses and delivery mode, challenging and impactful research opportunities, and a clear focus on graduate attributes that are relevant to the changing world of work.

We are deepening our partnerships to support more productive placements, better graduate outcomes, higher impact research and expanded collaboration options.

We are working with our donors on delivering tangible outcomes, and we are enhancing the connections between and networking opportunities for our alumni – supporting their professional development. Through these efforts, we aim for industry recognition of Swinburne as providing the best graduates.

### Strategic Performance Framework

We track our performance using scorecards based on a set of key performance indicators (KPIs) which are reported to Council and senior leadership quarterly.

Our performance is measured against the KPIs in our 2025 Strategic Plan and reach across our three pillars: future-ready learners, research with impact and innovative enterprise.

# FUTURE-READY LEARNERS

Swinburne is transforming its higher education and Pathways and Vocational Education (PAVE) offerings to enhance our students' and graduates' ability to lead and thrive in these unprecedented and uncertain times. Swinburne aspires to provide an incomparable student experience and has set an aspiring vision for transformation, revitalisation and change to our training and education offerings. Our set of integrated initiatives aim to effect widespread structural change in learning and teaching to deliver education of outstanding quality at scale, positioning our graduates to be the leaders of the future.

## HIGHER EDUCATION

### Delivering on our vision for future-ready learners

Swinburne is deeply committed to industry-relevant and technology-rich learning and teaching approaches that are distinctive for their authenticity and ability to meet contemporary needs. This commitment is being enacted through the future-ready learners pillar of Swinburne's 2025 strategy.

Our key deliverables under this pillar are focused on providing our graduates with the lifelong skills, knowledge and mindsets required to secure employment in a changing and globalised world – as well as the digital fluency and confidence to respond to technology requirements and opportunities in their chosen fields.

The university continues to deliver on this commitment through a set of initiatives and programs of work that are linked by their common focus on providing purposeful, student-centred education in partnership with community and industry.

### Graduate attributes

Swinburne's refreshed graduate attributes describe our graduates' ability to use knowledge, skills and behaviours to contribute meaningfully and positively to society and the world of work. They are an important strategic lever for course design and delivery, and for ensuring students are equipped for their careers and lives beyond the university.

The Swinburne approach to implementing graduate attributes is through both curriculum integration and engagement with co-curricular programs (figure 1).

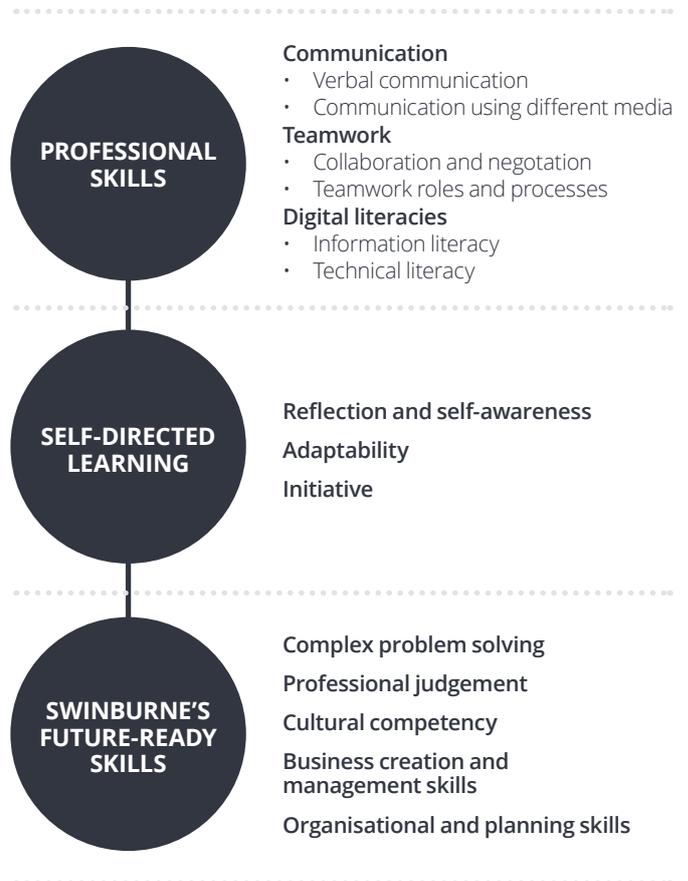


Figure 1. Swinburne's graduate attributes

## Digital literacies in curriculum

Technology is at the heart of our work at Swinburne and we encourage students to differentiate themselves through their digital agility and confidence. We support students to use technology confidently, creatively and critically in a global context and in a variety of ways. We want them to know how to look for digital information and evaluate its authenticity, collaborate digitally, manage online identity and become a content creator, not just a consumer.

As Australia's first and only Adobe Creative Campus, we are focused on ensuring all students and staff have access to industry-standard software and opportunities to develop and practise their digital literacy skills.

The digital literacies in curriculum initiative was introduced in 2020 to support staff in designing digitally innovative curricula that provide opportunities for students to develop and practise their digital literacy skills through their learning experiences and assessment tasks. The initiative includes an annual grants program which provides academics with support to transform their curricula and assessments by integrating tools from the Adobe Creative Suite, as well as a digital literacies professional development program that is delivered by Swinburne in conjunction with Adobe.

## Work Integrated Learning strategy refresh

Swinburne commenced work to refresh our Work Integrated Learning (WIL) strategy to realise our vision of providing all Swinburne students, across all degrees, with a series of scaffolded, interdisciplinary WIL experiences. Achieving this vision will ensure that our graduates have real-world experience and are ready to contribute to social and economic impact as global citizens. It will also support our industry and community partners, large and small, to engage with our students to develop the future workforce.

During 2020 more than 400 students completed a 12-month industry placement, and around 70 students completed an industry internship. These industry-based learning activities were moved to virtual delivery in early 2020 due to the COVID-19 crisis.

## Professional Purpose program

Swinburne's Professional Purpose program is a co-curricular personal development program that enables students to align their values, world views and aspirations with their evolving professional identities and goals.

The online program is structured into three stages:

- Design my Swinburne – in this initial stage students reflect on their passions and professional aspirations and establish draft goals to guide their Swinburne learning journey.
- Explore my purpose – students explore different career outcomes and prototype alternative futures to test and verify their goals and directions. Activities include developing a professional network and reflecting on career data.
- Pursue my future – in this final stage, students use design thinking tools to craft and prototype plans for the pursuit of their post-graduation lives. Students build their professional identities to support their transition to work.

The program was piloted during 2020 with a full rollout planned for 2021, including exploring opportunities for linking the program to curriculum, learning experiences and assessments.

## Micro-Qualification Framework

The Swinburne Micro-Qualification Framework has been developed to respond to changes in student and industry demand for shorter credit-bearing credentials that provide opportunities for just-in-time training and upskilling. Throughout 2020, Swinburne continued to develop and deliver micro-units for new market segments, including a suite of micro-units with Swinburne Online that focus on the future of work and Industry 4.0, new micro-units for the emerging space industries and a full program of business-related micro-units for several industry partners.

## Reshape 2021: Postgraduate coursework programs review

Swinburne undertook a strategic review of our postgraduate coursework programs. The approach aimed to ensure that Swinburne has postgraduate offerings that are streamlined, highly effective and market-oriented. The purpose of the review was to capitalise on strengths and capabilities in a strategic way, with a focus on reshaping the existing postgraduate portfolio.

The review resulted in changes to more than 20 postgraduate course suites including cessation, structure simplification, new courses and clarification of entry requirements.

## Accelerating the blended learning strategy during COVID-19

In early 2020 the university was required to rapidly move all learning and teaching to online delivery due to the COVID-19 pandemic. More than 750 higher education units were converted during March for Semester 1 delivery. A further 700 units were delivered online during Semester 2. The transition was supported by targeted professional development for teaching staff, a rapid expansion of the use of learning technologies, and innovations in assessment approaches to reduce reliance on traditional examinations.

The rapid move to online delivery has bolstered the technological capabilities and digital confidence of teaching staff and our students. This is paving the way for an acceleration in the implementation of our blended learning strategy in 2021, where the standard course delivery approaches will provide students with a purposeful mix of digital and online learning with high-value on-campus learning experiences.

## Higher education highlights of 2020

Swinburne maintained our strong position in the 2021 Good University's Guide, with five stars for undergraduate overall education experience – placing us in the top 20 per cent of Australian universities for this category. We also received five stars for student support.

We launched the space technology co-major for commencement in 2021. The co-major is open to all undergraduate students and offers insights into the exciting and rapidly growing Australian space science industry.

Swinburne also launched the 2021 Early Entry Program to support secondary students affected by the COVID-19 crisis during their 2020 studies. The program offers an ATAR-free alternative pathway to many Swinburne courses. For students pursuing this path, students must complete Year 12, secure a recommendation from their secondary school, and meet minimum English requirements.

## Key partnerships of 2020

Swinburne has partnered with ARQ Group to launch the ARQademy. Through ARQademy, ARQ Group's employees are provided opportunities to study industry co-created micro-units that contribute towards a Swinburne graduate certificate.

Swinburne's partnership with Adobe, through the Adobe Creative Campus project, enabled Swinburne to appoint students as Adobe Digital Coaches. The coaches provide support and advice on the use of Adobe applications within the curriculum to students and staff.

Swinburne has developed the Associate Degree of Applied Technologies – Cloud Technologies in collaboration with Amazon Web Services (AWS) Educate. This degree is part of Swinburne's suite of Industry 4.0 courses and is focused on in-demand cloud technology skills in a broad range of emerging areas. It combines workplace learning and coursework requirements to give students hands-on experience applying cloud skills in real-world projects with industry partners.

## PATHWAYS AND VOCATIONAL EDUCATION

Swinburne provides Pathways and Vocational Education (PAVE) courses for practical skill development or an opportunity to progress to another qualification. We offer foundation and pathways courses and vocational education in science, engineering technology, information and communication technology (ICT), business, finance, health, education, social services, trades, design and media. The transforming learning program within PAVE ensures students are well-equipped for their chosen vocation in the rapidly changing world of work.

### Impact of COVID-19

A fundamental impact of COVID-19 on education has been on the delivery of teaching and training. Apprenticeships were severely impacted when physical distancing measures came into place. As all apprenticeship training at Swinburne is usually conducted via a blended model, existing approaches to pedagogy were challenged – resulting in all of these ordinarily practical courses quickly transitioning to online formats.

### Excellence in vocational education and training

Vocational education and training has a pivotal role to play in the upskilling and reskilling of workers, not just in the post-COVID-19 economic recovery but also during the crisis itself. With these challenges in mind, PAVE provides crucial graduate employability skills and improves student satisfaction and retention.

## KEY INITIATIVES AND PROJECTS

### Richmond Institute of Sports Leadership

The Richmond Institute of Sports Leadership, with Swinburne, held its virtual Transforming Learning Conference in September to highlight the unique program aimed at developing the next generation of leaders in the sports industry. The program offers students a pathway into higher education or into a career in sport. The conference focused on innovative student engagement methods and the student experience during COVID-19.

Since 2016, the Richmond Institute of Sports Leadership has provided innovative experiences, hands-on learning and unrivalled industry connection to hundreds of students and prepared them to become self-sufficient problem solvers ready for a career in sport.

The Swinburne Centre, located at Punt Road Oval, is pioneering dual-diploma curriculum and provides opportunities to represent Richmond Football Club in the community and on AFL game days.

In the face of COVID-19, the strong and bold cultural pillars of the Richmond Football Club coupled with the agile support systems of Swinburne pivoted to produce academic and career outcomes that have exceeded expectation. Through social connection, innovation and technology, the Richmond Institute of Sports Leadership has maintained student engagement levels on par with previous years. Staff have maximised the use of Collaborate Ultra, launched a successful simulated placement program, provided virtual health and fitness classes, and creatively utilised AFL players to support student wellbeing.

### Swinburne graduates led Pause Fest 2020

Pause Fest is a world-leading festival for business and creativity. It celebrates and explores innovation, business and start-ups from around the world. The festival was founded and is directed by Swinburne alum, George Hedon. A team of Swinburne vocational education and training alumni volunteered their videography and production expertise to lead and coordinate the live broadcast, filming and editing of Pause Fest 2020. Forty graduates from Swinburne's Advanced Diploma of Screen and Media – Film and Television worked alongside former Swinburne teachers and mentors to form a production team over the three-day event, held at the Melbourne Convention Exhibition Centre.

### Small home BIG LIFE design competition

An Advanced Diploma of Building Design (Architectural) student, Steve Pettitt, came first with his design in the Best Small Family Home category, while fellow student Corey Black placed runner-up in the same category. Small home BIG LIFE is an annual competition for Victorian architecture and building design students, which celebrates and promotes the many positive aspects of the tiny home design movement. The competition gives students the opportunity to work to a real brief to create innovative, functional, energy-efficient and buildable housing solutions. The competition aims to promote the idea that a big life is possible in a small home, and is also about incorporating affordability and sustainability into housing design. The competition is industry-led and sponsored by the peak body for building design's Design Matters magazine. Barry Du Bois, co-host of Network 10's lifestyle program The Living Room, was a judge in 2020 alongside respected designers, architects and manufacturers.

### Leading feasibility study to support accommodation for the homeless

An Advanced Diploma of Interior Design collaborative project is allowing students to develop a feasibility study around repurposing an abandoned heritage building into accommodation for homeless people in Melbourne's Central Business District. Building on the success of the 'Second Chance' project last year, this collaboration with the Salvation Army and the City of Melbourne has broadened out to include students from the Advanced Diploma of Building Design, Diploma of Event Management and Advanced Diploma of Graphic Design. COVID-19 has dramatically changed the way our society needs to think about accommodation, and this will bring new challenges to the project in the future.

## An educational collaboration with Epic Games, Inc.

Swinburne PAVE has established an educational collaboration with Epic Games, Inc. – a US video game and software developer and publisher based in Cary, North Carolina. Epic Games is an internationally recognised company in the gaming and gamification industry. It is a leading interactive entertainment company and provider of 3D engine technology. Epic Games operates Fortnite and develops Unreal Engine, which powers the world's leading games and is also adopted across industries such as film and television, architecture, automotive, manufacturing and simulation. Epic provides an end-to-end digital ecosystem for developers and creators to build, distribute and operate games and other content. The collaboration offers students industry mentors, workshops, teaching time, project assistance, industry events and panel discussions with key personnel, and future funding opportunities. Students are part of a truly immersive, dynamic and industry-stimulating gaming studio environment.

## Department of Trades and Engineering Technologies

PAVE's Department of Trades and Engineering Technologies (TET) continued to extend its international and interstate operations despite restrictions caused by COVID-19. Engineering education continued in China after the teaching team quickly pivoted towards an online model. TET also continued its training in East Arnhem Land in the Northern Territory, which had one of the most restrictive lockdown policies in the country. TET teachers voluntarily entered a 14-day quarantine to allow them to travel into the communities and continue training as they had pre-pandemic.

## AB-APPTec Associate Degree of Applied Technologies – Building Information Modelling

In 2020, Swinburne created a 'digital technology room' for the delivery of building information modelling (BIM) and digital engineering. This will form an online classroom-based delivery for students and industry partners through live streaming.

It will allow students to collaborate in a space that reflects the workplace, with real-world scenarios and problems to solve. Students will challenge traditional mindsets, explore alternatives and test solutions and innovations that improve our industry without the risk. It includes new technology and materials which support BIM and digital engineering such as virtual reality, drones, photogrammetry and 3D virtual building construction. The focus will be on the practical application of these technologies to best support jobs for the future and employability.

## Northern Health App to assist out-patients with respiratory conditions

In June, PAVE's Diploma of Software was selected to develop an app for Northern Health to assist out-patients with respiratory conditions or diseases. The project was integrated into the curriculum delivery, as part of the students' final projects. The app will be deployed to test amongst patients in 2021 and will digitise several services offered at Northern Health. It aims to make patient care better and more efficient for the hospital.

## PAVE'S HIGHLIGHTS OF 2020

A documentary by Amel Tresnjic (coordinator, Cert IV Screen and Media) *Spiritual Awakening: Journey to the Inner Self (2021)* received an award for honourable mention at the Los Angeles Global Film Festival. *Spiritual Awakening: Journey to the Inner Self* is an inspirational film for people who are ready to question the deeper meaning of life.

Graduate student of Advanced Diploma of Screen and Media – Film and Television, Rory McLeod, won Best Cinematographer at the American Golden Pictures International Film Festival for his work on *When the River Runs Dry*. He was also the 2020 winner for Best Environmental Film at the Wildlife Conservation Film Festival. *When the River Runs Dry* is Rory's first feature-length documentary, and the film deals with social and environmental problems at the forefront of Australian issues.

Advanced Diploma of Screen and Media – Film and Television alum Nick Kozakis co-directed a new music video for singer-songwriter Tones and I's *Bad Child* and featured in a recent Rolling Stone article. Nick was also nominated for an ARIA award under the Best Video category for his direction in another Tones and I music video, marking the second year in a row he has been nominated under this category.

## KEY PARTNERSHIPS

### Advanced construction technology

The advanced construction technology team continued to influence thought leadership in building information modelling by hosting an international meeting attended by more than 150 attendees from 34 different countries across North America, Europe, the UK, the Middle East and Asia.

### TAFE Directors Australia project

PAVE's engineering team participated in a TAFE Directors Australia project to provide advice and support to a workforce development program in Taiwan. The project is designed to provide strategic advice on specialist vocational training ranging across strategy, curriculum, capability, quality and delivery.

### Maroondah COVID-19 community grant

Swinburne Student Union and the Rotary Club of Croydon and Montrose were jointly awarded a Maroondah COVID-19 community grant to support health and wellbeing for Croydon campus students through improving physical fitness.

### The Centre for the New Workforce

The Centre for the New Workforce achieved several high-profile successes.

Associate Professor Eva Kyndt spearheaded the centre's engagement, alongside the Centre for Mental Health, to establish a multi-year research program worth \$2 million with industry

partner Readiness. Readiness will improve the identification and treatment of mental health issues in Australia.

Director Dr Sean Gallagher was appointed as a chief investigator for the Australia Research Council Training Centre for Collaborative Robotics in Advanced Manufacturing. The Queensland University of Technology led five-year \$7 million project will develop robotics applications to combine the strengths of humans and robots in shared work environments, and also involves Swinburne's Factory of the Future.

Research on the gig and freelance economy supported the findings of the Victorian Government's Inquiry into the On-Demand Workforce. In particular, it was noted that almost one in four working Australians have had experience working as a freelancer or gig worker and that 87 per cent of these workers are tertiary educated and highly paid, implying that much gig work is high-value knowledge work.

The centre's major research report of 2020, *Peak Human Workplace: Innovation in the unprecedented era*, looks at the importance of learning and collaboration in transforming business models in 'complex disruption'. It recommends Australian companies establish an innovation architecture that steers the organisation towards disruption to generate new business ideas, while responding to the transforming nature of work.

## HIGHER EDUCATION AND PAVE – INDIGENOUS INITIATIVES

In September, Swinburne launched an Indigenous Cultural Competency online compliance module for all commencing higher education students (other than Swinburne Online students). We are proud to be one of the first universities in Australia to develop such a module, and it is a key commitment in the university's Elevate Reconciliation Action Plan.

The Moondani Toombadool Centre (MTC) continues to promote opportunities for Indigenous students through two partnerships.

Our partnership with the Clontarf Foundation promotes practical and aspirational higher education pathways and opportunities for Indigenous boys. Clontarf Academy students across regional Victoria have the opportunity to meet and engage with Swinburne through online COVID Couch Sessions and participate in a range of workshops and activities.

Our partnership with Girls Academy intends to raise aspirations and promote higher education pathways for Indigenous girls. Swinburne provides on-the-ground support to Girls Academy development officers, who work closely with the Indigenous girls to encourage them to finish school.

Dr Emma Lee, Swinburne's Aboriginal and Torres Strait Research Fellow at the Centre for Social Impact, has been appointed to the National Co-Design Group to develop models for a national Indigenous voice. The group aims to bring together and empower Aboriginal and Torres Strait Islander people, and ensure their experiences and views are considered in policy and decision-making at a national level.

### Indigenous learning and teaching for staff: PAVE Canvas Org Shell

The PAVE Canvas Org Shell offers teachers and support staff across vocational education programs insight into and ideas regarding how to include Aboriginal and Torres Strait Islander standpoints, knowledge and complementary pedagogies into classes and projects with students from any background and to help develop each teacher's cultural capability in their teaching practice and world view.

## NATIONAL INSTITUTE OF CIRCUS ARTS

All National Institute of Circus Arts (NICA) courses were interrupted due to COVID-19, with only limited online activity available. The rigorous physical training regime could not be conducted on-site, and many students struggled to maintain their fitness levels at home. However, regular online classes were conducted and all theory units completed. All NICA students will recommence their studies in 2021.

All academic units (except for the practical music ensemble component) are now supported by solid online learning resources with some units remaining online in 2021.

### Highlights and achievements

The institute's auditions campaign included a live Digital Open Day with NICA trainers and alumni sharing training videos and prospective students given an opportunity to receive feedback from the audition panel. During the event, prospective students learned what trainers and teaching staff are looking for in an audition and what they can get out of their study at the National Institute of Circus Arts.

NICA's Head of Circus, James Brown, was awarded a Churchill Fellowship to travel to France, Netherlands, Belgium, Sweden, USA and Canada to investigate the artistic future of Australian circus arts. He will study how other elite circus schools and professional artists approach the challenge of balancing artistic practice and creativity with the demands of technical circus training.

In October, the institute was accepted in the European Federation of Professional Circus Schools Circle project in Auch, France. This was a virtual event and our first-years responded to the theme 'Confined Spaces' with a three-minute home video submission.

A partnership with Swinburne's Physiotherapy Department and the Melbourne Shoulder Group was established to undertake a study examining the effects of a shoulder rehabilitation exercise-based program for circus artists with traumatic shoulder instability. In total, 24 NICA students enrolled in the 12-week shoulder-specific rehabilitation program, which initially occurred on-site but transferred to a remote study via telehealth appointments due to COVID-19. In October, NICA's head physiotherapist, Dr David Munro, presented at the American Circus Educators Conference on Injury Prevention.

NICA presented a series of masterclasses aimed at professional circus artists and NICA alumni, in partnership with Arts Centre Melbourne and Asia TOPA 2020, with acclaimed Bamboo Circus director Lân Maurice Nguyễn. Lân Maurice was visiting Melbourne with the acclaimed Nouveau Cirque du Vietnam, who presented *Á Ố Làng Phố* as part of Asia TOPA 2020. Lân Maurice also taught at NICA as an artist-in-residence for a two-week intensive masterclass with NICA students.

NICA presented *NICA Iso-Cabaret*. In response to government isolation restrictions, students created a series of short films featuring the circus, which were presented to an audience of more than 200 people on Zoom.

A grant was awarded from the City of Stonnington to produce a creative development and to showcase new outdoor circus work featuring graduates of NICA.

# EVALUATING OUR PERFORMANCE

The following performance assessment of the 2020 reporting period is based on the six key performance indicators (KPIs) central to the achievement of the 2025 Strategic Plan.

## KEY RESULT AREAS

### PATHWAY TO FURTHER STUDY (VE)

**2019 Baseline (Full Year):** 28.5%  
(9.4% above VIC average)

**2019 Baseline (December 2019):** N/A

**2020 Performance (Full Year Target):** 10% above VIC average

**2020 Performance (December 2020):** 24.5%  
(7.8% above VIC average)

### SELF-EMPLOYMENT (HE)

**2019 Baseline (Full Year):** 12.0%

**2019 Baseline (December 2019):** N/A

**2020 Performance (Full Year Target):** 12.0%

**2020 Performance (December 2020):** 10.2%

### STUDENT RETENTION RATE (HE)

**2019 Baseline (Full Year):** Overall: 74.1%

Online: 63.5%

On-campus: 84.3%

(2017 Baseline)

**2019 Baseline (December 2019):** N/A

**2020 Performance (Full Year Target):** Overall: 75.5%

Online: 66.8%

On-campus: 84.0%

(2018 Commencement)<sup>9</sup>

**2020 Performance (December 2020):** Overall: 75.1%

Online: 65.4%

On-campus: 82.8%

### COURSE RETENTION RATE (VE)

**2019 Baseline (Full Year):** 55.8% (2016 Baseline)

**2019 Baseline (December 2019):** N/A

**2020 Performance (Full Year Target):** 58%  
(2017 Commencement)<sup>10</sup>

**2020 Performance (December 2020):** 59%

<sup>9</sup> HE Student Retention Rate is the retention rate for cohort commencing in 2018.

<sup>10</sup> VE Course Retention Rate result is the current retention rate for cohort commencing in 2017.

# RESEARCH WITH IMPACT

Research at Swinburne University of Technology is ranked in the top two per cent of academic research globally. It is driven by a strong research and innovation strategy focused on high-quality research that delivers outcomes with significant economic and social impact.

## SWINBURNE'S RESEARCH HIGHLIGHTS

### Achievement in global rankings

The year saw further growth in Swinburne's international reputation, moving into the top 300 of the Academic Ranking of World Universities for the first time in the history of the university, placing at 269th. Swinburne also placed in the top 100 for a number of individual subjects – including automation and control, and civil engineering – and in the top 150 for computer science and law.

### Researchers record the world's fastest internet speed from a single optical chip

Swinburne was part of collaborative teams that successfully tested and recorded the fastest internet data speed in Australia, and that of the world, from a single optical chip – capable of downloading 1000 high-definition movies in a split second.

### The first-ever detection of a monster black hole collision

Swinburne was part of a group that reported the first-ever direct observation of the most massive black hole merger to date. Researchers from the ARC Centre of Excellence for Gravitational Wave Discovery (OzGrav) contributed to the detection. They used the computing resources of the new Gravitational Wave Data Centre to infer the masses of the merging black holes.

### Swinburne achieved significant growth in other influential rankings:

- US News Best Global Universities ranked Swinburne 297th, up 61 places from the previous year.
- QS World University Rankings placed Swinburne 372nd internationally up 11 places, and ranked the university 45th among their top 50 young universities, up 17 places from 2019.
- Times Higher Education World University Rankings positioned Swinburne 385th, up four places. In addition, subject rankings showed positive outcomes for law (101-125) and STEM subjects, including engineering and technology (176-200), computer sciences and physical science (201-250).

Swinburne was pleased that the Clarivate Analytics' Web of Science group again named a number of our academics as Highly Cited Researchers. Twelve researchers were honoured across 14 disciplines, identifying them as leading research scientists placed globally in the top one per cent in their respective disciplines.

## RESPONSE TO COVID-19

Research staff across Swinburne took on challenges and grasped opportunities presented by the pandemic. Professor Bruce Thompson, Swinburne's Dean of Health Sciences and respiratory specialist, advised our COVID-19 internal taskforce as well as being an authoritative voice in the media. A team consisting of health experts and data scientists rapidly created the Beat COVID-19 app to track user health and symptoms, providing real-time information about virus spread. Working with Australian manufacturer SPEED-3, another team 3D-printed and trialled copper door push plates. Meanwhile, responding to a request from Able Australia, a group of designers and engineers developed, 3D-printed and ultimately gifted 1100 'Swin Shield' face protectors for workers in the disability sector.

Swinburne's Mental Health Online service responded by developing and sharing guidelines for mental health practitioners to set up for remote consultations. A range of longer-term studies were also initiated to investigate the impact of the pandemic on mental health, social housing, family violence, wellbeing and loneliness, as well as broader health issues such as gastrointestinal health and people with mood disorders.

## Industry 4.0 leadership

Swinburne has maintained its sharp focus on the world's fourth industrial revolution through 2020. Building on the Industry 4.0 Testlab developed by the Factory of the Future, we partnered with the CSIRO to establish a National Industry 4.0 Testlab for Composite Additive Manufacturing. The first in a network of six state-based Industry 4.0 Testlabs, this will create a pilot plant for a world-first process of additive manufacturing for carbon fibre composite materials.

At the start of the year, Swinburne hosted international industry leaders for the inaugural Manufacturing Forum, focused on developments and challenges in Industry 4.0. This included globally recognised experts from Siemens AG, TH Köln (Cologne University of Applied Sciences) and ARENA2036. Two memoranda of understanding (MOU) have also been signed this year with major players in Industry 4.0 to enable further innovation in this space. These were with Festo Singapore and the Technical University of Munich Asia, and Platform Industrie 4.0 Austria.

## Partnerships

To ensure our research has positive, real-world impact, we collaborate closely with industry, business, government and community to produce solutions and transformations for the betterment of society. Mid-year, Professor Fox wrote a well-regarded opinion piece focused on university and industry co-creation as the key to COVID-19 recovery.

In 2020, more than 310 projects were contracted with external partners, including government initiatives and tenders, for more than \$32.5 million over the project life. Key projects included:

- Acorns to Oak Trees: Creative approaches to teaching STEM to advance female students, with Invergowrie Foundation.
- Assessing energy inequity and the distributional effects of energy policies, with the Department of Industry, Science, Energy and Resources.
- Australian Digital Inclusion Index 2020-2023, with Telstra and RMIT.
- Consumer education and awareness of inflammatory bowel disease, with Crohn's and Colitis Australia.
- Design Factory Melbourne innovation node at Nandin, with Australian Nuclear Science and Technology Organisation.
- Evaluation of the Nextdoor Loneliness Campaign, with Nextdoor.
- Evaluation of responses to youth sexual violence and abuse, with the Department of Child Safety, Youth and Women.
- Foamed bitumen stabilisation of pavements using glass fines and plastics, with Sustainability Victoria.
- High energy lithium-sulphur batteries for space applications, with CSIRO.
- Nanofibre composite research, with Kingsflair.
- Nutraceutical extraction from Australian wine industry waste, with Fight Food Waste CRC.
- Physics research into the standard model, with the John Templeton Foundation.

- Recycled plastics for construction, with Robovoid and CRC Projects scheme.
- Review of countering violent extremism in school initiatives, with the Australian Government, Department of Education.
- Smart furniture design and manufacturing, with Malaysia Automotive Institute.
- Vanguard Laundry Evaluation Study, with Vanguard Laundry Services.

Swinburne has a valued and ongoing relationship with a number of partners. We currently have multiple projects underway with Access Health and Community, Australian Mathematical Sciences Institute PhD intern program, Australian Centre for the Moving Image, Australian Institute of Criminology Research, Barbara Dicker Brain Sciences Foundation, CSIRO, Defence Science Technology Group, DMTC (Defence Materials Technology Centre), Epworth Healthcare, Menzies Foundation, the Victorian Government, VicHealth and Forensicare (Victorian Institute of Forensic Mental Health).

## International

During 2020, important international research relationships were maintained through online interaction. This included collaboration-building webinars around concrete printing, artificial intelligence and robotic/cobotic technologies with Hebei University of Technology in Tianjin and research workshops with Shandong University in Jinan, China. Close ties were also maintained with Indian Institute of Technology (IIT) Madras, Hyderabad and Ropar colleagues, including webinars on managing during COVID-19 and skills required in the post-COVID-19 world.

A collaboration with MAI (an agency of the Malaysian Ministry of International Trade and Industry) expanded to support six industry Master of Research students at our Sarawak campus – these students are already delivering strong industry outcomes. In addition, a MOU was signed with Hanoi University of Science and Technology, Vietnam, to develop a new Joint Research Centre in Polymers and Composite Materials. A draft proposal has also been submitted to the Ministry of Research and Technology/National Research and Innovation Agency in the Republic of Indonesia to develop an Indonesian Scholar Research Training Centre that will help support further postgraduate students.

## Research ecosystem

Swinburne has a unique research innovation ecosystem that includes discipline-specific research in faculties, centres and groups in association with cross-disciplinary research institutes. It is supported by state-of-the-art facilities and equipment, and strategic initiatives such as the Innovation Precinct and Digital Research Innovation Capability Platform.

During 2020 a new Optical Sciences Centre was established, incorporating staff from the Centre for Micro-Photonics and the Centre for Quantum and Optical Science, creating one of the largest optical research facilities in Australia. This and other parts of the ecosystem are designed to respond to the changing world. For example, the Manufacturing Futures Research Institute pivoted to online delivery and hosted events such as 'Manufacturing Transformation in the Time of COVID-19' and 'The Circular Economy', while the Iverson Health Innovation Research Institute and the Data Science Research Institute co-hosted 'The Telehealth Revolution'. The Social Innovation Research Institute began the year with a report for the Red Cross, *Everyday humanitarianism during the 2019-2020 Australian bushfire crisis* and went on to host a series of social connection

community of practice webinars. The team also launched the Social Data Analytics Lab – a collaboration that enables connections between data, data science and an empowered community sector.

The Innovation Precinct responded by taking the university's 21st Venture Cup online. This pitching competition is designed to grow Swinburne's next-generation start-ups. This year finalists included three international teams from Malaysia, Vietnam and Bangladesh, as well as a Sydney-based team. The precinct also ran a virtual accelerator program with a strong research-led focus – creating, to date, 16 new jobs as well as an online masterclass series featuring high profile speakers from Australian unicorn companies. These events drew large international audiences. The team is also leading a partnership with CODEX to co-host its prestigious World's Top 50 Innovators Conference from 2021. It's the first time the iconic event will be held outside London.

## Grants and competitive funding

We were delighted to see many Swinburne researchers selected as funding recipients in 2020, highlighting our diverse, internationally competitive and highly regarded expertise.

This included participation in **Cooperative Research Centres (CRCs)**. Working with a range of industry partners, Swinburne researchers will be involved in civil engineering projects as part of the seven-year SmartCrete CRC, attracting \$90 million funding. In addition, researchers will focus on innovative digital technologies to increase the efficiency of hydrogen plants and export facilities as part of the 10-year Future Energy Exports CRC, attracting \$164 million. There was also a successful CRC-project with Robovoid, outlined previously. Swinburne also had a large number of funding successes through the **Australian Research Council (ARC)**. This included 10 discovery projects and three linkage projects, totalling \$5.8 million.

The **ARC Discovery Projects** included:

- Associate Professor Karen Hughes and Mr Michael Aird for *Connecting Indigenous community photographs: a transnational case study*
- Professor Xiaodong Huang and Professor Guoxing Lu for *Dynamic properties of mechanical metamaterials: Optimisation and experiment*
- Professor Guoxing Lu and Dr Kwong Ming Tse for *A new energy absorption system for brain injury mitigation*
- Professor Christopher Berndt, Professor Paul Munroe and Dr Andrew Ang for *Design of non-equilibrium architectures: Leveraging high entropy materials*
- Professor Tsong Chen, Professor Hai Vu, Dr Huai Liu, Dr Xi Zheng and Associate Professor ZhiQuan Zhou for *Context-aware verification and validation framework for autonomous driving*
- Professor Jinjun Chen for *Effective privacy protection for smart metering data on the cloud*
- Associate Professor Jeffrey Davis, Professor Jared Cole and Dr Jonathan Tollerud for *Multidimensional coherent spectroscopy of strongly correlated materials*
- Professor Peter Kingshott, Professor Mrinal Bhave and Professor Andrew Clayton for *Multiplexed surface signals to inhibit mixed bacterial biofilm formation*
- Professor Jay Sanjayan, Associate Professor Pat Rajeev and Dr Behzad Nematollahi for *Investigating the pumpability and extrudability of concrete for 3D printing*
- Professor Christopher Vale, Dr Sascha Hoinka and Dr Jesper Levinsen for *Transport and impurity dynamics in a unitary Fermi gas.*

In addition, seven Swinburne researchers were part of successful grants led by other universities worth over \$3 million.

The **ARC Linkage Projects** included:

- Professor Marcus White and Professor Niki Frantzeskaki for *Walk-quality: A multi-criteria design platform to facilitate active travel* in association with TAC, VicRoads and Melbourne City Council
- Professor Saulius Juodkazis, Professor Dong Ruan, Professor Paul Stoddart and Dr Soon Hock Ng for *Electro-optical primers for safe use and clean manufacturing*
- Professor Arul Arulrajah, Associate Professor Guillermo Narsilio, Professor Jian Chu, Professor Saksun Horpibulsuk and Dr T-A Kua for *Biocementation of recycled sand and demolition wastes for pavements* in association with Repurpose It, Stretford Civil Construction and Chaiyong Kamai Co Ltd.

Our researchers are also participating in two externally led training centres and one research hub through the Industrial Training Centres scheme, totalling \$3.64 million in funding administered by Swinburne. These support collaborative research activity between the higher education sector, government and industry and include the:

- Associate Professor Amir Aryani will be involved in the ARC Training Centre for Information Resilience (led by the University of Queensland). The Centre will build workforce capacity in Australian organisations to create, protect and sustain agile data pipelines capable of detecting and responding to failures and risks across the information value chain.
- Professor Xiaoqi Chen, Associate Professor Nico Adams, Dr Sean Gallagher, and Dr Mats Isaksson will be involved in the ARC Training Centre for Collaborative Robotics in Advanced Manufacturing (led by the Queensland University of Technology). The Centre will build the human and technical capability that Australia needs to underpin global competitiveness in advanced manufacturing. The centre will unite manufacturing businesses, including small and medium-sized enterprises and universities to develop collaborative robotics applications which combine the strengths of humans and robots in shared work environments.
- Professor Geoffrey Brooks, Professor Akbar Rhamadani, and Professor Dimitrios Georgakopoulos will be involved in the ARC Research Hub for Australian Steel Innovation (led by University of Wollongong). The Hub will support the transition of Australia's steel manufacturing industry to a more sustainable, competitive and resilient position based on the creation of new, higher value-added products and more advanced manufacturing processes.

Two internationally significant **ARC Centres of Excellence (CoE)** were formally established this year, both seven-year initiatives receiving over \$35 million. Swinburne will play an active role in the ARC-CoE for Dark Matter Discovery (through Professors Alan Duffy and Jeremy Mould) and ARC-CoE for Automated Decision-Making and Society (through Associate Professor Anthony McCosker) undertaking research into space science and societal challenges respectively.

TYPE	RESEARCH INCOME \$ MILLIONS					
	2015	2016	2017	2018	2019	2020*
Category 1 (Australian competitive grants)	12.4	11.4	13.4	14.4	18.2	18
Category 2-4 (Research contracts, tenders, philanthropy and co-operative research centre income)	12.4	14.1	18.3	23.0	25.8	28.8
<b>Total research income (HERDC reported)<sup>1</sup></b>	<b>24.8</b>	<b>25.5</b>	<b>31.7</b>	<b>37.4</b>	<b>44.0</b>	<b>46.8</b>

NUMBER OF HIGHER DEGREE BY RESEARCH	2015	2016	2017	2018	2019	2020*
Students (EFTSL) <sup>2</sup>	794	719	829	920	1080	1089
Completions	141	132	139	187	190	191

NUMBER OF RESEARCH PUBLICATIONS	2015	2016	2017	2018	2019	2020*
Scopus	995	1172	1273	1518	1799	1832
SCIE <sup>3</sup>	710	856	965	1025	1350	1226
SSCI <sup>4</sup>	225	283	282	324	593	517

\* indicative result pending finalisation

1 HERDC stands for Higher Education Research Data Collection

2 EFTSL stands for equivalent full-time student load

3 SCIE stands for Science Citation Index Expanded

4 SSCI stands for Science Sciences Citation Index

# EVALUATING OUR PERFORMANCE

The following performance assessment of the 2020 reporting period is based on the six key performance indicators (KPIs) central to the achievement of the 2025 Strategic Plan.

## KEY RESULT AREAS

### INTERNATIONAL RESEARCH COLLABORATIONS (% AUTHORSHIP ON PUBLICATIONS)

2019 Baseline (Full Year): 60%  
2019 Baseline (December 2019): N/A  
2020 Performance (Full Year Target):  $\geq 60\%$   
2020 Performance (December 2020): Q1, 2021

### INDUSTRY RESEARCH COLLABORATIONS (% AUTHORSHIP ON PUBLICATIONS)

2019 Baseline (Full Year): 30% YTD  
2019 Baseline (December 2019): N/A  
2020 Performance (Full Year Target):  $\geq 30\%$   
2020 Performance (December 2020): Q1, 2021

### RESEARCH INCOME FROM INDUSTRY COLLABORATIONS

2019 Baseline (Full Year): 59% YTD  
2019 Baseline (December 2019): N/A  
2020 Performance (Full Year Target):  $\geq 55\%$   
2020 Performance (December 2020): Q1, 2021

### HDR STUDENTS

2019 Baseline (Full Year): 1,582 students of which 48.8% are international  
2019 Baseline (December 2019): 1,582 students of which 48.8% are international  
2020 Performance (Full Year Target)<sup>11</sup>:  $\geq 1,500$   $\geq 50\%$  international  
2020 Performance (December 2020)<sup>11</sup>: 1,667 students 51% international

<sup>11</sup> HDR students based on January 1, 2021

# INNOVATIVE ENTERPRISE

Swinburne has continued its commitment to not only providing but also transforming education with a digital-first mindset through strong industry engagement, innovation and a determination to lead positive change, leveraging our proud history as a university of technology.

## Leading the way through digital and blended learning

During 2020, in response to COVID-19 restrictions, Swinburne successfully transitioned all education online, discovering the advantages of a proven track record in digital delivery with the highest of quality standards maintained.

The move to online learning demonstrated the university's understanding of the rich and diverse skills needed when developing and applying knowledge in a digital environment. This included a move away from traditional exams to assessments which leveraged our Adobe Creative Campus status and tools.

Swinburne has confirmed that blended learning done well is an innovative mix of digital and physical learning, and Swinburne remains well-placed to bring the latest developments and emerging skillsets to the learning journey with a focus on continued engagement with employers and vital industry.

All of Swinburne's students, irrespective of their location have continued to benefit from Swinburne's digital environment and associated technologies that deliver a personalised learning experience.

Swinburne's heritage enables us to tackle the increased pace of technological change and digital disruption in the sector, all in order to ensure excellence in the student experience.

## Information Technology and Digital Strategy 2020 refresh

Swinburne's Information Technology and Digital Strategy was refreshed in 2020. Centred on a 'digital-first mindset', four key lenses were identified – digital experience, digital learning, digital enterprise and digital research platforms – which were linked by design, data and security and which will shape our future.

Students of today arrive at universities digitally ready with an expectation not just about education, but experience as well. The COVID-19 pandemic has highlighted the enormous digital opportunities within the sector, as well as the challenges.

Progressive institutions that focus on shaping the future through re-imagining will thrive in the post-pandemic future. The seamless integration of the face-to-face and digital worlds will become the new reality. Success will entail a digital-first mindset being at the core of approaches to any new opportunity.

Swinburne will utilise modern technology to drive process efficiency, assist cross-functional collaboration, flatten hierarchies and build environments to encourage the generation of new ideas with a commitment to building a continuous-delivery model where cross-functional teams automate systems and optimise processes to be able to pivot quickly.

The IT and Digital Strategy captures these concepts as we look to remain on the frontier of technological innovation, contributing to the development of future-ready learners who are strongly connected to industry.

## The Swinburne Digital Experience Platform (DXP)

Swinburne's multi-year investment in enhancing digital experience – through the deployment of Adobe digital technology – was completed in 2020, transforming the way we interact with existing and potential students to deliver a personalised digital experience. The transformation has brought Swinburne's digital vision to life and has improved workflow in the business processes and business model.

The DXP project has implemented Adobe Experience Manager for Swinburne's website content management, as well as other tools from Adobe Experience Cloud – including Campaign, Target, Analytics and Audience Manager. The result is a powerful capability to personalise and deliver effective journeys across our key prospective and current student segments.

DXP has been delivered through collaboration between Swinburne's marketing and IT teams, as well as key integration partners – Adobe, Isobar and Digital Balance.

## **Swinburne unveiled virtual open day, Swintopia**

In response to the COVID-19 pandemic, Swinburne redefined the traditional university Open Day experience by launching a gamified, virtual campus in the form of an interactive 'open-world' experience called Swintopia – a virtual university world accessible to all prospective students, anytime and anywhere.

Swintopia was the first-of-its-kind for an Australian university and showcased what Swinburne has to offer by guiding virtual visitors through an interactive tour of Swinburne's Hawthorn campus. Along the way users built their itinerary and experienced life at Swinburne from courses to clubs, state-of-the-art labs and facilities, student life highlights and more.

The activation of Swintopia capitalises on our interconnected Adobe Experience Cloud capabilities, allowing us to track and measure our prospects' engagement in Swintopia, segment key audiences based on their interactions and provide personalised and ongoing communications across our digital channels to facilitate conversions.

Swintopia launched on 12 August 2020 with more than 7,000 pre-registrations, a 200 per cent increase on pre-registrations for the in-person Open Day 2019. In total, Swinburne had 12,700 unique visitors to Swintopia. This enabled us to continue the rich conversation with these prospective students far more effectively.

## **ATAR-free alternative entry pathway**

Swinburne developed an entirely new proposition in response to COVID-19's impact on the Year 12 cohort of 2020. Recognising Year 12 students' concerns that their ATARs would be impacted by study disruptions and elevated levels of stress and anxiety, the Swinburne 2021 Early Entry Program was developed.

The 2021 Early Entry Program offered Year 12s an ATAR-free alternative entry pathway to selected Swinburne bachelor degrees and UniLink diplomas. Applicants still need to pass the Victorian Certificate of Education (VCE), achieve at least 20 for English, obtain a school recommendation and write a student statement, but the outcome is not defined by the ATAR they achieve.

This program attracted a positive response, with students actively applying. The number of places available were quickly exhausted.

## **Swinburne App delivers for students**

2020 has been a year of innovation and agility on many fronts, and this was very much the case for the Swinburne App. As we all headed into lockdown a combined Swinburne team of IT graduates, IT staff and UX designers from marketing developed a new app that delivered the features and user experience you would expect of a university of technology.

Officially re-launched in September, the Swinburne App seamlessly integrates with Canvas to enable timetable information and assignment due date notifications, enrolment launch functionality and a push notification capability which will help us reshape student communications and engagement in 2021.

The App is also playing a critical role in the university's contact tracing efforts. It won a Modo Labs Appademy Award and doubled its user base in 2020.

## **Partnerships underpin our innovative enterprise to accomplish mutual goals**

Through our network of partnerships with community, industry and government, we strive to add value by contributing to the social and economic life of each of our communities. Our partnerships are developed to support and drive the sustainable development of our institution.

Highlights for 2020 included:

- Swinburne's Student Emergency Fund provided much-needed support to many students in financial hardship this year, and many partners generously contributed to the fund. Two notable donations came from The Community Bank at Swinburne and the Rotary Club of Camberwell, each giving \$20,000.
- Swinburne and Aviation/Aerospace Australia jointly delivered a Space Industry Virtual Conference Series, stimulating discussion on Australia's role in the space race and showcasing local capabilities, including Swinburne's, in this industry.
- The Australian Centre for the Moving Image (ACMI) and Swinburne's Centre for Design Innovation designed and managed the manufacture of The Lens – a take-home artefact to be given to ACMI's domestic and international visitors.
- The Swinburne x LinkedIn International program was created to help international students feel more connected while studying at home. The program gives students access to online career development and employability experiences from LinkedIn.
- Access Health and Community confirmed funding for the Kickstart Innovation Fund to develop healthcare innovation with Swinburne researchers, in support of the local community.

## **2020 External Partner Satisfaction Survey**

A key university metric is external partner satisfaction, which is measured by an annual satisfaction survey provided to partners from all areas of the university – including research, higher education, Pathways and Vocational Education (PAVE) and engagement. In 2020, Swinburne maintained our high standard with 91 per cent of partners indicating that they would recommend Swinburne.

The top reasons partners reported wanting to work with Swinburne were:

- the value to the organisation
- the brand and reputation of the university
- delivering outcomes to specification
- being flexible to the partner's needs.

## **Global capabilities**

In a year where COVID-19 travel restrictions severely impacted international student mobility, our offshore delivery locations allowed international students to continue studying with us or to begin their studies in Swinburne qualifications at partnered sites.

### **Key achievements and activities included:**

#### **Swinburne Sarawak, Malaysia**

A capital investment plan of RM50 million was announced and funded by the Sarawak Government to transform the campus and enhance the student experience throughout 2019-2022. Major projects include upgrades to teaching spaces, student accommodation, student dining, student hub, sporting facilities, a library extension and a new Borneo Atrium space.

Swinburne Sarawak celebrated its 20th anniversary in 2020. Over its 20 years Sarawak has produced more than 7,000 graduates, contributed over RM2 billion to the Sarawak economy and transferred more than 500 students to Swinburne Australia. The anniversary marked the success of the collaboration between Swinburne and the State Government of Sarawak in providing exceptional international tertiary education, which contributes to the United Nations' Sustainable Development Goals.

The pandemic created significant challenges within the education sector, however both students and staff of the Swinburne Sarawak community demonstrated remarkable resilience, agility and teamwork in transferring their education delivery from face-to-face on campus to online in the home in March 2020. This meant that students could continue their education journeys with as little disruption as possible. The adaptive process around COVID-19 also significantly accelerated Sarawak's digital teaching and learning capabilities, with positive implications for education in a post-COVID world in which digitally enhanced learning will become the new normal.

A new Student Management System – Campus Nexus CNSi – was implemented and has been successfully operating since June 2020 at Swinburne Sarawak to enhance student operations.

Swinburne Sarawak's graduate employability rate holds at more than 90 per cent and the university continues to be recognised by Jobstreet as one of Malaysia's top 10 preferred private universities based on its excellent employability rate and employer recommendations.

Swinburne Sarawak delivered its first postgraduate research conference in 2020. It was awarded several nationally competitive research grants, including six Fundamental Research Grant Scheme grants and eight Sarawak Research and Development Council grants.

Swinburne Sarawak remains on course to become one of Malaysia's leading universities by 2025. This is being achieved through linking closely with Swinburne Melbourne around research and international student growth, enriching the academic staffing profile and implementing a new arrangement with the State of Sarawak to invest further and develop the campus facilities.

### **Swinburne Vietnam**

Swinburne Vietnam officially opened in Hanoi on 1 October 2019 in partnership with FPT Software, Vietnam's largest software services company and one of its leading tech corporations. This partnership has also enabled students unable to travel to Australia due to COVID-19 border restrictions to commence or continue their Swinburne studies in Hanoi.

In 2020 the Vietnam partnership was selected by the Victorian Department of Education, Skills and Employment and the Ministry of Education in Vietnam to pilot online delivery of the Bachelor of Information and Communication Technology to support Vietnam's online education development agenda. This course will be delivered online under the sponsorship of both governments in early 2021.

### **Swinburne West Malaysia**

Swinburne's degrees in business and computer science are being offered in West Malaysia through a partnership with INTI International University and Colleges. The partnership is also providing an opportunity for many students to commence or continue their Swinburne studies in Malaysia during the COVID-19 border restrictions with students preparing to transfer to Australia once borders open.

### **Swinburne Academy**

The Swinburne Academy was established in February 2020 to offer Swinburne English language preparation programs, foundation programs and Unilink diplomas for international and domestic students. Operational and governance arrangements have been established to ensure that this new joint venture continues to support the growth in international students through high-quality pathway and preparation programs.

### **Collaborative articulation partnerships**

Swinburne received approval from the Ministry of Education in China to establish a joint institute with Shandong University of Science and Technology. This approval was announced in November 2020, with delivery planned from September 2021.

### **Swinburne Sydney**

Swinburne Sydney was launched in September 2019 and provides Swinburne postgraduate programs in engineering and information technology. Situated in Parramatta and closely connected with the city and its industry, the site provides a foothold for Swinburne in this fast-growing and increasingly important business centre. Student numbers continued to grow during 2020 with plans for several new courses to be introduced in 2021.

# SUSTAINABILITY

We take a universal approach to sustainability at Swinburne, considering the physical environment we operate in, as well as our people, practices and research. Sustainability remains one of our core values.

Advances in technology offer enormous potential to improve sustainability outcomes. Much of our research is focused on one or more aspects of sustainability and, increasingly, this research and its real-world application has the potential to transform lives and create more sustainable outcomes, both for individuals and society. Sustainability is embedded across our university as we seek ways to accelerate our efforts and goals to ensure a sustainable future.

## Sustainability Development Goals

Swinburne is a signatory to the United Nations' Sustainable Development Goals (SDGs) and we are committed to embedding and applying the SDGs across our operations, teaching and research. By assimilating these principles into our strategy and commercial planning, we are driving operational improvements, shaping our future and our future leaders, and helping to advance sustainable development at a local and international level.

The SDGs address issues related to the promotion of global economic growth and development and are focused on sustainability for humanity and the planet.

Our commitment to the SDGs focuses on recognition and commitment to the following areas:

- the enormous social, economic and environmental challenges facing the world
- future development that is socially, economically and environmentally sustainable
- the vital role universities can play in achieving a sustainable future through teaching, research and operations.
- Most notable in 2020 was the university's commitment to be net zero carbon by 2025 with a Net Zero Pathway Plan.

## Organisational sustainability

In our 2025 Strategic Plan, Swinburne identifies opportunities and challenges posed by developments in digital disruption to ensure we are equipped to sustain and support our core business activities. Our plan is to facilitate the attraction, retention and recognition of outstanding academic and professional staff, implement a best practice framework for commercial planning,

and successfully embed key sustainability metrics across our campuses. In 2020, Swinburne continued to support and develop our people and demonstrated continuous improvement in our distinctive dual-sector environment.

## Organisational development

In 2020, we have focused on supporting our staff to navigate impacts arising from COVID-19 – especially the rapid shift to working from home. To better understand our employees' experiences, the COVID-19 Check-in Survey was launched in May that allowed our leaders to identify where staff required further support and to respond promptly. The feedback and insight received from this survey was extremely valuable and informed communications strategies and decisions made in response to COVID-19.

## Ensuring staff stay connected

Based on feedback received from our COVID-19 Check-in Survey, it was recognised that our staff were missing the social and collaborative benefits of meeting other staff from across the university. To support our staff's wellbeing, our Stay Connected program was launched. This program provides staff with different forums to informally meet online, form peer connections and support and maintain their connection to the wider staff community.

## Strong performance in our staff engagement survey

We continued to perform strongly in our annual staff engagement survey, Your Voice, which was conducted in October 2020. The overall response rate was good, as was our overall engagement score, indicating that staff have high levels of engagement. The survey identified our key strengths as vision and strategy, gender equity, and diversity and inclusion. Identified opportunities for improvement included change management, process improvement and leadership development.

## Human capital management

The university completed the implementation of Workday Human Capital Management and Frontier's payroll system, iChris – replacing dated legacy systems. This project has provided a more straightforward interface and better end-user experience for

our people, while also enabling improved people management processes. The implementation of additional Workday modules, such as time tracking, is planned in 2021 and beyond to further enhance and streamline our people-related processes.

### Flexible working arrangements

Our flexible working arrangements continued to be key in supporting all our staff to manage their work and personal commitments, whilst also responding to COVID-19. We enhanced our flexible working resources, developing a new flexible working toolkit to assist staff in planning for and implementing a range of flexible working options.

### Staff development and support

The university redeveloped in-person staff development programs to suit a virtual environment in response to the COVID-19 pandemic. As one example, more than 180 managers were trained in positive workplace behaviours from March–December 2020.

The Swinburne People Leadership program was launched and went virtual. An intranet portal was developed to offer staff online learning alternatives which were targeted to specific learning needs identified through our Your Performance and Development process.

The university refreshed its manager recruitment training programs, in line with our commitment to ensuring that Swinburne's people leaders have a clear understanding of the role they play in securing the best talent and contributing to employee satisfaction and productivity. The training now incorporates an unconscious bias module to assist our leaders in conducting fair and equitable processes that support our diversity and inclusion strategy. The training provides practical guidance and tools to enable our leaders to conduct effective recruitment processes that positively impact the overall vision, strategy and culture of the university.

A career transition program was developed to support our employees transitioning out of the university. The program aims to provide Swinburne employees with the tools, coaching and guidance to aid in career transition and future job search opportunities. The program addresses how to develop a job search strategy, including the updating of professional profiles and resumes. Employees are also guided through the process of undertaking a career assessment to determine career goals and personal brand, as well as networking and job interview preparation.

### Responsible Investment Charter

The purpose of our Responsible Investment Charter is to guide us in considering how our core values are applied to investment practices. The charter commits us to take account of environmental and social impacts in the investment choices that we make. We can use our influence to increase positive results and reduce negative ones.

Through investments in public and private companies, we have an indirect impact on the environment and communities worldwide. We have an opportunity to influence those companies to create positive change.

Our areas of focus are:

- climate change
- human rights and modern slavery
- sustainable development.

We will also exclude companies that generate significant revenues from:

- carbon-intensive fossil fuels
- tobacco production
- controversial weapons such as landmines.

### Embedding sustainability in research and innovation

Swinburne's focus on high-quality research and innovation in technology has had a significant impact on key issues that relate to sustainability. Innovative research occurs across our institutes, centres, research groups and faculties.

Research institutes that contribute directly to our sustainability programs include:

- Iverson Health Innovation Research Institute, which focuses on investigating ways to support and promote citizen-centred health initiatives.
- Smart Cities Research Institute, which seeks innovative approaches to address the challenges that are faced by the world's fast-growing cities through a unique transdisciplinary, socio-technical approach.
- Social Innovation Research Institute, which addresses the intersection of challenges that affect society and the potential of technology – including for social connectedness, mental health and community wellbeing.

Swinburne has a number of research centres that are actively engaged with research into sustainable practices. These include:

- Centre for Social Impact Swinburne, which aims to solve complex and entrenched social issues that limit inclusive economic development.
- Centre for Design Innovation, which focuses on linking researchers with industries and communities to enable human-scale, user-focused and design-led innovation, including in areas aligned with the UN's Sustainable Development Goals.
- Centre for Urban Transitions, which leads research in the science of cities, and urban sustainability transitions. Research themes include regenerating our cities, housing transitions and new ways of urban living.
- Centre for Smart Infrastructure and Digital Constructions, which provides a focus for multi-disciplinary research in the field of sustainable civil infrastructure.
- Centre for the New Workforce, which is a research and analysis initiative to help organisations prepare and adapt their workforces for the digital economy.

### Swinburne Net Zero 2025 Pathway

Swinburne has committed to be carbon neutral by 2025. A cross-functional team has been established to investigate, develop and prioritise further initiatives to decarbonise our operations. We are seeking more opportunities to leverage sustainability-focused research and partnerships to achieve this target.

The Swinburne sustainability strategy, endorsed by Council in March 2020, sets out objectives and priorities to achieve decarbonisation and energy transformation across operations, teaching and research. The strategy aims to decarbonise our enterprise by purchasing zero-emission electricity and reducing consumption and waste.

This strategy builds on our previous commitments. In January 2020, Swinburne became the first university in Victoria to sign the Global Climate Emergency Letter in recognition of the need for a drastic societal shift to combat the growing threat of climate change.

Swinburne also signed on to the United Nation's Sustainable Development Goals in 2018 and was one of the first universities in Australia to implement a Responsible Investment Charter.

## Reducing our impact

The university's sustainability plan seeks to identify and resolve material resource waste across all campuses, while improving the efficiency of the infrastructure. It also seeks to promote sustainable behaviour in each campus community by guiding staff and students on how to reduce their impact. The university aims to engage staff and students in sustainability programs and activities to build a committed, engaged and well-informed Swinburne community with the skills and motivation to contribute to the necessary transition to a more sustainable future.

Embedding an awareness and understanding of sustainability in staff and students enables the university to have a positive impact reaching far beyond the work done on campus. Staff and students are equipped to foster positive change in the broader community and their future workplaces, leading to positive environmental outcomes. Throughout 2020, Swinburne continued to identify new ways to reduce our impact on the environment. We continued our work, delivering targets established in the 2019 Environmental Management System.

## Key initiatives in energy conservation delivered in 2020

During 2020, the university's key environmental measures were dramatically reduced due to the implemented lockdowns and travel restrictions which saw staff working from home for nine months of the year.

## Reducing our carbon footprint in a 100 per cent renewable electricity deal

The university signed a contract with Infigen Energy to procure 100 per cent renewable electricity from 1 July 2020. This will drastically reduce our carbon emissions footprint as emissions from our electricity represent over 70 per cent of our total emissions (approximately 30,000 tonnes CO<sub>2</sub>e/year). Through this arrangement, we will be procuring the equivalent of 100 per cent of our electricity load from the Cherry Tree Wind Farm, which is located near the town of Seymour in Victoria's Goulburn Valley. This latest development underpins Swinburne's long-standing commitment to sustainability; it also supports a local, Victorian project and employment in the Goulburn Valley region.

## Operational waste minimisation

Swinburne commenced work on our comprehensive Waste Management Plan to define our strategy for managing waste. The plan will give consideration to potential sources of waste, estimate the volume of waste and outline solutions for the management of waste on each of our campus locations. It will also provide clear direction on how to improve current waste management practices throughout the Swinburne community by encouraging staff and students to reuse and recycle materials.

The plan will:

- enable us to monitor our progress towards sustainability, which will inform future improvement strategies and initiatives
- clearly define our future sustainability targets and key focus areas
- establish roles and responsibilities across the university to consistently achieve our goals and targets
- align sustainability reporting with the annual reporting cycle so that sustainability outcomes can be reported at the same time as financial and other outcomes.

## Organic waste stream helping to eliminate potent emissions

Organic waste recycling options have been implemented across each of our campuses, helping to eliminate the degradation of organics in landfill which can produce the potent greenhouse gas methane. The new recycling waste bins provide options for paper and cardboard, food waste, green waste and more. This waste is then processed into compost mulch and used at market gardens and flower farms.

## Green Impact Program creating real change

In June 2020, Swinburne launched the Green Impact Program. The program is an online sustainability accreditation scheme that helps students and staff to gain a deeper understanding of sustainability and social responsibility. This sustainability program involves participants making small sustainable changes around their work environment, which collectively creates real change toward lowering carbon emissions. The Green Impact Program aligns with the university's objective to reduce waste being sent to landfill, to reduce water consumption and to decrease the university's carbon emissions. This year's program was adapted to include sustainability actions for students and staff working and learning from home.

## Reducing paper and print use campaign

A paper and print reduction campaign has been implemented to ensure consideration of paper distribution, use and disposal, all of which consume a large amount of energy and raw material. The university has streamlined systems to minimise unnecessary use and waste. Initiatives adopted by the university include the use of efficient online platforms and apps to replace the need for printed materials, as well as choosing recycled paper made by companies that support sustainable practices.

## Less air travel to ensure a greener university

Swinburne's employees and managers are encouraged to think green when they travel. As a university, we seek climate-friendly transportation and virtual meetings are held to reduce air travel. Swinburne's travel policy ensures the university reduces its carbon footprint and impact on the environment.

## Strategic procurement practices

Procurement refers to how Swinburne procures from and engages with suppliers of goods and services, aiming to minimise negative and maximise positive impacts on the environment and society.

The university makes responsible sourcing decisions and has implemented strategic procurement practices focused on sustainability, including switching to 100 per cent recycled paper supplied by the Indigenous-owned company Nallawilli; joining the Australian university modern slavery working group, which is designing a university-sector response to the issues of modern slavery and the Modern Slavery Act 2018 (Cth); and incorporating an evaluation of tenderers' sustainability practices, including labour exploitation, environmental sustainability and social impacts, as part of all the strategic procurement projects.

## Industry partnerships and collaborations focused on sustainability outputs

Partnerships and collaborations are intertwined activities. There are many examples of the university engaging and partnering to create social and economic impacts through science, technology and innovation.

Partnerships refer to developing relationships with values-aligned industries, institutions and organisations to encourage innovative and interdisciplinary collaboration that responds to the sustainability challenges and opportunities facing our world. The following are our current Cooperative Research Centre (CRC) partnerships:

- Future Energy Exports (FEnEx) CRC, which aims to help sustain Australia's position as a leading liquefied natural gas exporter and enabling us to become the leading global hydrogen exporter. This CRC is in operation until 2030.
- Fight Food Waste CRC, which aims to improve the competitiveness, productivity and sustainability of the Australian food industry. This CRC is in operation until 2028.
- SmartCrete CRC, which aims to undertake research into the long-term viability of vital concrete infrastructure in Australia. This CRC is in operation until 2027.
- The Centre for New Technologies (C4Net), which delivers multidisciplinary solutions to the challenges the energy industry faces. It brings together governments, industry and universities to create new links across the energy sector while delivering collaborative projects that are helping to progress our energy system transition.

## Environmental performance

RESOURCE USAGE	2016	2017	2018	2019	2020
Annual energy consumption (Gj/EFTSL)	8.12	7.05	6.78	6.55	3.90
Annual water consumption (kL/EFTSL)	6.15	4.67	4.41	5.06	2.32
Waste to landfill (m3)	7,545	8,368	10,450	8,564	3796
Staff travel – by air (Mill. km) (x10)	3.32	3.27	3.10	3.57	1.48
Staff travel – by road (Mill. km) (x10)	0.02	0.02	0.03	0.05	0.02
Paper use (reams)	24,791	24,243	21,942	20,143	3695
Paper use (reams/FTE)	9.7	9.7	7.9	6.75	1.43
Carbon emissions (TCO <sup>2</sup> )	53,308	40,290	39,580	44,114	17,854

^ EFTSL = equivalent full-time student load

# SOCIAL SUSTAINABILITY

## DIVERSITY AND INCLUSION

Swinburne is dedicated to fostering an inclusive culture and community and to continuing to be a place of choice for staff and students from diverse backgrounds. Swinburne continues its commitment to diversity and inclusion and recognises the importance of embracing our people's variety of background, identity, thought and perspective to achieve success as a world-class university.

### Diversity and Inclusion Framework

In 2020, the university continued to implement the university-wide Diversity and Inclusion Framework to provide a consolidated approach to inclusion. The framework enables a consistent and equitable experience and an inclusive culture that is free of discrimination. Swinburne's commitment to diversity and inclusion is evident in the growth in the number of programs and initiatives supporting students, staff and the broader Swinburne community.

### Workforce inclusion policy

While the university does not have a specific workforce inclusion policy, our People, Culture and Integrity Policy states all staff are expected to respect our diversity and to be inclusive. The policy communicates our expectations of equal opportunity, diversity and merit.

### Employment and conduct principles

The People, Culture and Integrity policy governs employment and conduct principles and aims to:

- Build a positive culture through fostering a safe, respectful and rewarding work environment
- Set clear expectations and accountability for responsible working, acceptable behaviours and sustainable practices
- Set the highest ethical standards for staff and officers
- Explain the standards and practices that staff, University officers, students, alumni, visitors, industry and the community can expect from one another.

### Swinburne commits to strengthening gender equality

In recognition of the gendered impact of COVID-19, Swinburne signed the joint sector statement on preserving gender equity as a higher education priority during and post COVID-19. Signing the joint sector statement strengthened our commitment to gender equity.

The university continues to support existing gender equity programs including the Swinburne Women's Academic Network (SWAN) and the Science in Australia Gender Equity (SAGE) action

plan, which have established targets and measures to provide resources and working conditions that support greater work-life balance and career progression. This includes our focus on implementing our SAGE 2018-2021 action plan, generous parental leave for all genders, flexible working options and support for victims of domestic violence.

### Gender equity in action

Swinburne has set both university-wide and portfolio-level targets for gender equity, which are reported quarterly to Swinburne Council. As part of our gender equity commitment, we have continued to maintain our gender equity key performance indicators, including increasing the representation of women in senior leadership roles from 41 per cent in 2019 to 43 per cent in September 2020. Swinburne maintained a less than 1 per cent variance in the gender equity pay gap for like-for-like roles, whilst our overall gender pay gap (based on average base salary and superannuation) continues an annual trend downwards from 13.2 per cent in June 2019 to 12.4 per cent in June 2020.

A comprehensive analysis of like-for-like roles is completed quarterly to measure progress towards our gender equity targets.

### Commitment to reconciliation

The university enhanced and expanded its diversity and inclusion resources with the launch of a new online Aboriginal and Torres Strait Islander cultural awareness module. In addition, Swinburne developed an Aboriginal and Torres Strait Islander employment strategy to align with our new Reconciliation Action Plan.

### Embracing our LGBTIQ+ community

Swinburne celebrates lesbian, gay, bisexual, transgender/ gender diverse, intersex and queer staff and students because of the unique lived experiences they bring to our workplace and classrooms. This year we partnered with Pride in Diversity as part of Swinburne Pride Week activities, hosting training awareness sessions in LGBTIQ+ awareness and Let's Talk Gender awareness training, both of which were recorded for future training use as part of our commitment to LGBTIQ+ inclusion.

## Social responsibility

Universities today are not only places of learning, research and knowledge; they are also multifaceted communities in which people connect and collaborate.

In achieving our goals, the consideration of the rights and responsibilities we owe to each other, to Swinburne and to the many communities in which we operate is crucial. Swinburne expects all staff to develop an understanding of the university's legal obligations and responsibilities relating to their occupational health and safety, equal opportunity, privacy and ethical behaviour. Swinburne's mandatory online training takes staff through each of these critical frameworks.

## Health, safety and wellbeing

Swinburne is committed to providing a safe and supportive work environment for all employees, contractors, visitors and students. We continue to make strong progress in our Health, Safety and Wellbeing Strategy 2018–2020, especially with the continuous improvements in our systems, processes and training – which help prevent and minimise the impact of ill health and injury in the workplace and promote people's wellbeing.

## Support and wellbeing in the year of COVID-19

During 2020, our focus was on supporting staff and students through the COVID-19 pandemic. Swinburne has followed government directives, with the majority of our workforce working from home and most of our teaching moving to remote learning. Staff were supported to work safely from home with the provision of ergonomic equipment and advice. The mental health and wellbeing of our staff was promoted during this time with regular advice and resources provided.

A small amount of permitted work and teaching continued on campus under our COVIDSafe Plan, ensuring the risks of on-campus activity were assessed and managed. Occupied locations on campus, including teaching areas, were made COVIDSafe with increased cleaning and the provision of hand sanitiser and cleaning supplies for personal use. Signage was installed to remind staff and students of the on-campus COVIDSafe protocols, including physical distancing. Class sizes were also reduced to comply with density and physical distancing requirements. Training was provided to staff and students on how to be COVIDSafe whilst on campus and a digital solution for tracking attendance was also developed to assist with contact tracing should it have been required. The successful implementation of our COVIDSafe Plan has contributed to no on-campus transmission.

## Enhancing our support and wellbeing services

Swinburne enhanced its support and wellbeing services during 2020, including telehealth, an online COVID-19 hub, COVID-19 testing at all three Victorian campuses, our Safer Community Program, psychological and counselling services, and several campaigns and initiatives throughout the year.

## Psychology and counselling services

Swinburne provided counselling and mental health programs to students during 2020 delivered by our mental health nurses, psychologists and social workers. These staff assisted students in COVID-19 related matters but also in areas such as sexual assault, family violence, drug addiction, trauma, anxiety and depression. The university also provides AccessAbility

services which can be accessed by students with longer-term mental health needs.

## Health promotion and primary prevention

Swinburne formed a new unit that combines expertise in health promotion and primary prevention. Our vision is to deliver the highest level of health, wellbeing and safety for Swinburne students. We strive to achieve this through the delivery of visible education, activities, events and peer-to-peer programs supporting students to make informed choices that protect and benefit their health, wellbeing and safety, enabling them to optimise their studies and student experience.

## Student COVID-19 hub

The transfer from on-campus to online due to COVID-19 resulted in an extensive suite of student support information being collated and made available to all students. The online student COVID-19 hub and FAQs included information on health and wellbeing support, AccessAbility Services, student advocacy, careers and employment, complaints, contact information for Aboriginal and Torres Strait Islander students, support services for international students, family violence support and financial support.

## Campaigns, initiatives and projects

There were several campaigns and initiatives run in 2020, including:

- 'We're Here For You' – an email campaign for commencing students covering health and wellbeing areas such as student wellbeing, mental health management strategies, social isolation, family violence and cybersafety.
- Navigating Safety Netiquette & Concerning Student Behaviour Online – a new resource developed in the wake of COVID-19.
- My Plate is Full campaign – students have access to a range of resources on health and diet management, including a 16-minute video created by Swinburne.
- H.Squad peer-to-peer support – comprises peer-to-peer student health ambassadors who promote health and wellbeing to Swinburne students.

Programs delivered at Swinburne in 2020 include:

- Respect. Now. Always. – Swinburne is part of this national initiative, together with other Australian universities, which is aimed at preventing sexual assault and sexual harassment. The initiative also aims to empower victims of assault or harassment to seek help and support. As part of this initiative, Swinburne has reviewed its policies, reporting procedures and support services and is using this to keep learning from best practice and make improvements. In 2020 Swinburne ran 20 Respect. Now. Always. targeted activities.
- Be a Better Human – teaches students about consent and encourages them to take personal responsibility to create a safe and respectful university. Students led a Be a Better Human online program in 2020.
- Consent Matters – an interactive and evidence-based online module developed by leaders in online education from Epigeum. Swinburne also provides information on how to have conversations about consent.
- Zero Tolerance for Intolerance – celebrates our diverse university community and works to prevent discrimination, harassment and vilification.

## Safer community

The Safer Community Team is Swinburne's central point of contact for students, staff and other community members who are seeking

support, information, advice or a response to any form of concerning, threatening or inappropriate behaviour – whether on or off campus.

To minimise the risks to the safety and wellbeing of the Swinburne community arising from inappropriate behaviours, throughout 2020 the team has focused its operations on interconnected core functions. These include risk assessment, management and support, coordinating strategies for early intervention, the management of high-risk situations, and ongoing risk monitoring.

## Swinburne's Student Emergency Fund

In 2020, Swinburne established the Swinburne Student Emergency Fund (SSEF) to support all current Swinburne students who had been impacted by an emergency such as a bushfire, drought or health pandemic. This fund was generously supported by Swinburne, the Pridmore Trust, The Pratt Foundation, The Beck Family Corporation, the Asian Australian Foundation and through donations from our valued donors, including Swinburne staff. During 2020, over \$1.1 million was donated to the fund. This was generously supplemented by Swinburne University and the Victorian Government to support our most vulnerable students by providing urgently needed cash payments. To date, the university has received and assessed over 10,000 applications and offered over 7,000 grants to our students totaling \$4.5 million.

<b>OCCUPATIONAL HEALTH AND SAFETY</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Incident/hazard reports received	290	324 <sup>4</sup>	131 <sup>7</sup>
Incident/hazard reports (per 100 FTE)	10.4	10.9	4.43
Notifiable incidents	13	10	12
Notifiable incidents (per 100 FTE)	0.5	0.3	0.4
Standard claims <sup>1,2</sup>	13	16	11
Lost time standard claims <sup>1,2</sup>	3	7 <sup>5</sup>	5
Lost time standard claims (per 100 FTE) <sup>1,2</sup>	0.1	0.2 <sup>5</sup>	0.2
Average cost per standard claim <sup>1,2,3</sup>	\$32,615	\$108,194 <sup>6</sup>	\$81,530
Fatalities	0	0	0

1. Excludes National Institute of Circus Arts and Swinburne Student Life data.

2. Workers Compensation Insurer, Xchanging supplied data for standardised claims, time lost claims and average costs per claim is at 30 June 2020 with data from 1 July – 30 June for each period. Standardised claims are those that have exceeded the employer excess or are registered as a standard claim and are open with no payments at the time of extraction. A lost time standard claim is one with one or more days compensated by the Victorian Work Authority (VWA) after employer excess at the time of extraction. They are a subset of standardised claims.

3. Claim costs include payments to date plus an estimate of outstanding claims costs (further costs as calculated by the VWA's statistical case estimate model).

4. The importance of reporting near-misses & hazards was promoted throughout 2019, increasing the number of reports received.

5. The increase in Lost time standard claims was due to an increase in stress related claims and staff falls at non Swinburne locations.

6. Increase in average cost per standard claim for 2019 is due to high estimated future costs for 1 stress related claim and 1 fracture following a fall.

7. The reduction in Incident/hazard reports received was due to a reduced on campus presence during 2020 as a result of the Health Directions issued in Victoria.

## Workforce Disclosure December 2019 – December 2020

DECEMBER 2019							
	All employees		Ongoing			Fixed term and casual	
	Number (Headcount)	FTE	Full-time (headcount)	Part-time (Headcount)	FTE	Number (headcount)	FTE
<b>Gender</b>							
Women Executives	35	34.3	8	2	9.4	25	24.9
Women (total staff)	2472	1544	713	253	877.8	1506	666.2
Men Executives	31	30.8	8	0	8.0	23	22.8
Men (total staff)	2348	1415.6	726	89	776.9	1533	638.7
Self-described	0	0	0	0	0	0	0
<b>Age</b>							
15-24	170	57.5	21	1	21.6	148	35.9
25-34	1267	641.6	254	38	277.7	975	363.9
35-44	1288	866.9	441	115	513.9	732	353.0
45-54	987	679.1	348	70	393.7	569	285.4
55-64	820	559.4	306	82	357.4	432	202.0
Over 64	288	152.1	69	36	90.4	183	61.7
<b>Total employees</b>	<b>4820</b>	<b>2956.6</b>	<b>1439</b>	<b>342</b>	<b>1654.7</b>	<b>3039</b>	<b>1301.9</b>

DECEMBER 2020							
	All employees		Ongoing			Fixed term and casual	
	Number (Headcount)	FTE	Full-time (headcount)	Part-time (Headcount)	FTE	Number (headcount)	FTE
<b>Gender</b>							
Women Executives	35	34.1	10	1	10.8	24	23.3
Women (total staff)	2215	1384.4	722	222	865.4	1271	519.0
Men Executives	28	28.0	7	0	7.0	21	21.0
Men (total staff)	2005	1206.0	694	90	744.9	1221	461.1
Self-described	0	0	0	0	0	0	0
<b>Age</b>							
15-24	101	47.5	23	0	23.0	78	24.5
25-34	1086	530.7	245	36	267.3	805	263.4
35-44	1199	812.4	469	105	536.9	625	275.5
45-54	889	616.8	361	71	404.2	457	212.6
55-64	715	474.2	271	80	319.0	364	155.2
Over 64	230	108.8	47	20	59.9	163	48.9
<b>Total employees</b>	<b>4220</b>	<b>2590.4</b>	<b>1416</b>	<b>312</b>	<b>1610.3</b>	<b>2492</b>	<b>980.0</b>

Note: Employees have been correctly classified in the workforce data collections. This disclosure excludes NICA staff.

# EVALUATING OUR PERFORMANCE

The following performance assessment for the 2020 reporting period is for the seven key performance indicators (KPIs) central to the achievement of the 2025 Strategic Plan.

## KEY RESULT AREAS

### STAFF ENGAGEMENT (YOUR VOICE)

2019 Baseline (Full Year): 77%  
2019 Baseline (December 2019): N/A  
2020 Performance (Full Year Target): 78%  
2020 Performance (December 2020): 75%

### EXTERNAL PARTNER SATISFACTION

2019 Baseline (Full Year): 95% satisfaction  
2019 Baseline (December 2019): N/A  
2020 Performance (Full Year Target): 95% satisfaction  
2020 Performance (December 2020): 91% satisfaction

### OHS COMPLIANCE TRAINING

2019 Baseline (Full Year): Ongoing - 97%, Casual - 89%  
2019 Baseline (December 2019): Ongoing - 97%, Casual - 89%  
2020 Performance (Full Year Target): Ongoing - 100%,  
Casual - 90%  
2020 Performance (December 2020)<sup>12</sup>: N/A

### HIGH CONSEQUENCE INJURY FREQUENCY RATE

2019 Baseline (Full Year): 0  
2019 Baseline (December 2019): 0  
2020 Performance (Full Year Target): <1.0  
2020 Performance (December 2020): 0

### PAY EQUITY GAP

2019 Baseline (Full Year): 0.73%  
2019 Baseline (December 2019): 0.73%  
2020 Performance (Full Year Target): <1%  
2020 Performance (December 2020): 0.19%

### SUSTAINABILITY

2019 Baseline (Full Year): Carbon emissions (TCO<sup>2</sup>): 35,299,  
Water Usage: 115,643 kL, Waste to landfill (m3): 785.7  
2019 Baseline (December 2019): Carbon emissions  
(Electricity): Jan–May 2019 - 13,801 (TCO<sup>2</sup>), Water Usage: Jan–Mar  
19 2019 - 28,928 kL, Waste to landfill (m3): Jan–Jun 2019 369.5  
2020 Performance (Full Year Target): Reduction from  
2019 on: Carbon emissions by 2%, Water Usage by 2%,  
Waste to landfill by 5%  
2020 Performance (December 2020): Reduction from  
2019 on: Carbon emissions by 54.5% (17,854 tCO<sup>2</sup>e)<sup>13</sup>,  
Water Usage by 26% (79,127 kL), Waste to landfill by 55%  
(3,796.18 m3)

### GENDER IN SENIOR LEADERSHIP TEAM

2019 Baseline (Full Year): 41%  
2019 Baseline (December 2019): 41%  
2020 Performance (Full Year Target): 45%  
2020 Performance (December 2020): 42%

<sup>12</sup> Results not available for December 2020

<sup>13</sup> Carbon emissions includes Scope 1, 2 and 3. 2020 reduction in energy use but also the swap to zero emission electricity from 1/7/2020

# SWINBURNE'S COMMITMENT TO RECONCILIATION

Swinburne is committed to national leadership in reconciliation and addressing a range of Indigenous matters including governance, culture, employment, students, engagement, teaching and learning, and research.

## National leadership in reconciliation

In 2020, Swinburne continued its national leadership in reconciliation. This built on our 2017–2019 Reconciliation Action Plan (RAP), which was the first university RAP to be awarded the status of 'Elevate'; our co-organising the inaugural National RAP Conference in 2018; and our co-signing a 2019 declaration of support for the Uluru Statement from the Heart.

### 2020 highlights include:

- Developing our 2020–2023 Elevate Reconciliation Action Plan, which includes strong commitments to Aboriginal and Torres Strait Islander self-determination and Aboriginal and Torres Strait Islander knowledges and cultural safety. It also has 120 specific targets, such as appointing an Indigenous Pro Vice-Chancellor and creating a National Centre for Reconciliation Practice.
- The continuation of our partnership with the Koorie Heritage Trust to provide Aboriginal and Torres Strait Islander cultural competency workshops to Swinburne staff.
- Organising the 2020 Annual Swinburne Reconciliation Lecture, which was delivered by Senator Pat Dodson.
- Holding the 2020 Barak-Wonga Oration (named in honour of Aboriginal leaders William Barak and Simon Wonga) delivered by Dr Lois Peeler AM.
- Providing expert advice to corporates, universities, community groups and other organisations on reconciliation and RAPs.
- Co-chairing a national working group of leading RAP organisations – drawn from industry, universities, government departments and community groups – to develop models to measure the impacts of RAPs.

## Moondani Toombadool Centre

Swinburne's Moondani Toombadool Centre leads the university on all Aboriginal and Torres Strait Islander matters, including student services, teaching and learning, research, engagement, culture, employment, governance and leadership. 'Moondani Toombadool' means 'embracing teaching and learning' in Woiwurrung language.

### 2020 highlights include:

- The Indigenous Student Services (ISS) team provided a range of academic, cultural and advocacy services to over 800 Aboriginal and Torres Strait Islander students and provided a range of Aboriginal and Torres Strait Islander student scholarships.
- The ISS team created several innovative online engagements, such as Indigenous yoga and basket weaving online workshops. A NAIDOC Week Art Competition was held, with the winning artwork printed onto t-shirts and beanies and sold at Swinburne's Razor Shop, with a portion of sales contributing to scholarships.
- Significant engagements with a number of external partners, including the Girls Academy, Worawa Aboriginal College, Clontarf Foundation, the Victorian Indigenous Engineering Winter School, the Victorian Indigenous Business Summer School, the Arnhem Land Progress Aboriginal Corporation, and several other Aboriginal and Torres Strait Islander organisations and communities.
- Creating and implementing the Aboriginal and Torres Strait Islander cultural competency online module, which is now available for all Swinburne higher education students who commenced in 2020.
- Providing expert cultural and academic advice to numerous Swinburne colleagues and departments, including holding our 2020 Annual Teaching and Research Symposium – Chaos, Change and Transformation: Ethical approaches in Indigenous Teaching and Research.
- Organising a number of online events to commemorate National Sorry Day, National Reconciliation Week and NAIDOC Week.

# STAFF AND STUDENT AWARDS

**MANY OF OUR STAFF AND STUDENTS HAVE BEEN RECOGNISED FOR THEIR OUTSTANDING ACHIEVEMENTS DURING 2020.**

## SWINBURNE STAFF

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**Professor Bronwyn Fox** won the Royal Society of Victoria Medal for Excellence in Scientific Research. The award recognises peak research career achievement and outstanding research leadership by Australian scientists.

**Associate Professor Adam Deller** was awarded the Pawsey Medal by the Australian Academy of Science for outstanding research in physics.

**Professor Alan Duffy** won Academic of the Year at the inaugural Australian Space Awards.

**Dr Emma Lee** was awarded the William Jonas Award by the Institute of Australian Geographers for significant contributions made to Indigenous geographies.

**Professor Jane Burry**, Dean of School of Design, has been awarded the 2020 Association for Computer-Aided Design in Architecture (ACADIA) Teaching Award of Excellence. The ACADIA awards are internationally recognised. This particular award recognises innovative teaching in the field of digital design in architecture.

**Dr Tessa Maguire** won the Christopher Webster Early Career Award for her work in forensic mental health nursing practice and research.

**Professor Susan Rossell** received the Isaac Schweitzer Award by Biological Psychiatry Australia for work understanding neurocognitive conditions.

**Associate Professor Amanda Scardamaglia** won the Victorian Premier's History Award for writing the first book to document the visual history of print advertising in Australia.

**Professor Nilmini Wickramasinghe** won an Alexander von Humboldt Research Award for her outstanding scientific merit in digital health research.

**Forensicare and the Centre for Forensic Behavioural Science team** won the Clinical Excellence and Patient Safety Award from the Australian Council of Healthcare Standards for excellence and innovation in clinical care, organisation-wide practice, service delivery and performance measurement.

**Wellbeing Clinic for Older Adults, Swinburne Psychology Clinic team** won the Team Excellence category for outstanding mental health care and support for aged care residents in the HESTA Aged Care Awards.

**Dr Ivan Maksymov** and **Dr Andrey Pototsky** won the IG Nobel Award in physics for their research conducted with earthworms.

**Dr Dan Golding** was nominated for an Australian Recording Industry Association Music Award (commonly known as an ARIA) for his soundtrack to the videogame, *Untitled Goose Game*.

**Dr Nisa Salim** was awarded the Royal Society of Victoria's Phillip Law Postdoctoral Award for the Physical Sciences, which is the RSV's major award for early career scientists.

A number of highly competitive fellowships and scholarships were awarded to Swinburne researchers in 2020, including:

- ARC Discovery Early Career Researcher Award to **Dr Jade Powell** for a project investigating exploding 'massive stars' and their implications for gravitational waves.
- ARC Future Fellowship to **Dr Yali Li** in recognition of leadership in water engineering and biopolymers.
- Veski Fellowship in the Physical Sciences to **Dr Ali Yavari** to develop the first human-IoT interaction platform using virtual and augmented reality over the 5G mobile network.
- Al and Val Rosenstrauss Fellowship from the Rebecca L Cooper Medical Research Foundation to **Dr Amie Hayley** to advance research in the field of methamphetamine use and road safety.
- Suicide Prevention Australia Post-Doctoral Fellowship to **Dr Stephanie Louise** for an investigation of mindfulness as a therapeutic tool in the prevention of suicide in early psychosis.
- Fulbright Scholarships to travel to the United States to work alongside others in their field to **Ms Anastassija Konash**, **Dr Karen Hughes** and **Dr Nina Papalia**. This includes work on implementation of the circular economy with Industry 4.0, the hidden history of Indigenous Australian women who married American servicemen during the Second World War, and ways to prevent child maltreatment and its adverse consequences.

High ranking appointments this year included **Professor Baohua Jia** being named a fellow of The Optical Society, **Professor Chris Fluke** being given a Professorial Chair with SmartSat CRC, and **Dr Emma Lee** joining the National Co-Design Group for Indigenous voice.

Pro Vice-Chancellor (Research Quality), **Distinguished Professor Qing-Long Han**, was independently ranked fifth in Australia for computer science and electronics by Guide2Research. He was also recognised in The Australian's *2020 Research* magazine as a lifetime achiever for his research, alongside four other Swinburne colleagues who were acknowledged for contribution to their individual fields.

**Bwe Thay**, Migrant Student and Community Liaison Officer, was appointed as Deputy Chairperson of the Victorian Multicultural Commission after a long history of advocating for diversity and having held many leadership roles in the multicultural sector.

## SWINBURNE STUDENTS

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Competing against more than 360 students across 30 universities throughout Australia and New Zealand, a Swinburne student team won the overall 2020 Adobe XD Creative Jam competition.

Bachelor of Design (Interior Architecture) (Honours) student, **Jessica Love**, was awarded the Interior Design Graduate of the Year for Victoria and Tasmania for her Honours project. Jessica was also recognised with two honourable mentions from the Design Institute of Australia for Australian Graduate of the Year and Design Graduate of the Year for Victoria and Tasmania.

Swinburne Law School graduate, **Jake Boudsocq**, is the 2020 Victorian Supreme Court Prize recipient for outstanding academic excellence. Jake now works at a leading international law firm, Allens.

Bachelor of Media and Communications student, **Matt Bolin**, received multiple international awards, including winning silver at the International Independent Film Awards and an additional three merit awards from Global Shorts, Best Shorts and Hollywood Verge Film Festival, as well as one honourable mention at the One-Reeler Short Film Competition, for his short animation *The Adventures of Wolfdog and the Three Pigs*.

Swinburne industrial design graduate, **Kennyjie Marcellino**, won the Emerging Designer category at the Alessi Design Awards, judged by the renowned Philippe Starck. His Rotolo shopping bag design was a perfect fit for this year's brief to design 'objects on the go'.

Swinburne alumna, **Rebecca Churchward**, is an award winner in B&T's 30 Under 30 Awards for 2020 for excelling in the category of Project Manager.

Five Swinburne alumni have been recognised in this year's Queen's Birthday Honours List, including:

- **Gary Baldwin**, one of Australia's most respected wine professionals, has been awarded a Member of the Order of Australia for significant service to oenology and professional associations as a winemaker, consultant and judge.
- **Greg Fordham**, a Bachelor of Engineering (Civil) alumnus, received a Medal of the Order of Australia for significant service to the aviation transport industry.
- **David Ellis**, who studied a Certificate IV in Government (Statutory Compliance), received a Medal of the Order of Australia for service to seafarers through charitable initiatives and the community.
- **Robert Peak**, a Graduate Diploma in Business (Accounting) alumnus, received a Medal of the Order of Australia for service to Australian Rules Football and sports administration.
- **Donald Griffin**, a Bachelor of Business (Accounting) alumnus, received a Medal of the Order of Australia for service to the accounting profession and to athletics.

# VICE-CHANCELLOR'S AWARDS

The university recognised exceptional performance and achievement of staff amid a year of many challenges and disruptions. Under the theme 'Celebrating resilience and creativity', the awards ceremony was held virtually for the first time.

## Teaching

### Vice-Chancellor's Teaching Excellence Award (Higher Education)

Team: Establishing nursing excellence through innovation in pedagogy and best practice – Georgina Willetts, Laurina Schmidt, Loretta Garvey and Michael Olosoji

Individual: Authentic industry-engaged screen curriculum – Jessica Balanzategui

### Vice-Chancellor's Teaching Excellence Award (Vocational Education)

Team: Online mental health simulation: education change in response to COVID19 – Andrew Cookson, Anita Mahoney, Karen Hall and Nadine Hantke

Individual: Laboratory Technology, School of Health, Science and Community – Carin Grant

## Research and innovation

### Vice-Chancellor's Research Excellence Award

Team: Distributed control and estimation of networked systems – Derui Ding, Qing-Long Han, Xian-Ming Zhang and Xiaohua Ge

Individual: Centre for Astrophysics and Supercomputing – Karl Glazebrook

### Vice-Chancellor's Research Excellence Award (Early Career)

Individual: Building resilience and wellbeing throughout our communities, Centre for Forensic Behavioural Science – Justin Trounson

Individual: Effects of methamphetamine and alcohol on neurocognition and driving performance, Centre for Human Psychopharmacology – Amie Hayley

### Vice-Chancellor's Innovation Award

Team: Swintopia (the event formerly known as Open Day) – Amy Whitehead, Carolyn Bendall, John Sinistaj, Jordan Capp, Laura Iakovidis, Lisa Bugg, Matt Kingerlee, May Ling Yong, Nishan Bandaranayake and Rachel Bennett

Team: PAVE Collaboration project, Together we are stronger – Amy Lindner, Eddie Cheung, Jane Clancy, Joshua Reitano, Karen Ward, Kathleen Estoesta, Mathew Jakobi, Nashata Yoosuf, Vanessa Langdon, Verges Chan, Vicky Peters and Wednesday Dessauer

## Service excellence

### Vice-Chancellor's Service Excellence Award

Team: Supporting our student community with the Swinburne Student Emergency Fund – Hansi Balasuriya, Luisa Tamayo Cuesta, Adalina Coelho, Alison Evans, Anna Gigliotti, Annie Peake, Belinda Collins, Bruce McDonald, Cheong Koo, Cindy Nitsos, Courtney Agate, Damian Tyson, Danielle Rush, Desma Smith, Drienne Deang, Ellie Lawler, Geri Skillicorn, Jamey McIntyre, Jeff Siow, Jessica Power, Joanne Choong-Liew, Jonny Lontayao, Justine Knapp, Katherine Goldman, Kirsty Richards, Lea Williams, Lily Taylor, Louise McCarthy, Marcus Lim, Marie Quetel, Marketa Fillingerova, Marybel Schwartz Parra, May Dang, Michelle Gillespie, Michelle Setiawan, Neil Lamborn, Pratik Shah, Sandra Kozelj, Sarah Ireland, Sharon Chan, Susan Smith, Sutha Nadarajah and Victoria Jenkins-Dubois

Individual: Contact tracing for COVID-19 – Leanne Aldous

### Vice-Chancellor's Engagement Award – Community Engagement

Team: National telehealth counselling and support services for residential aged care communities – Aida Brydon, Deborah Koder, Jenny Linossier, Mark Silver, Rebecca Collins and Sunil Bhar

Individual: Taking global learning to Melbourne's isolated female Islamic community – Ashir Ahmed

### Vice-Chancellor's Engagement Award – Industry Engagement

Team: Co-creating with enterprise to drive a global innovation community – Aaron Down, Amelia Iverson, Angela Pye, Anita Kocsis, Christine Thong, Clementine Thurgood, Esther Wilding, Jon Callander, Pauliina Mattila and Tiina Tuulos

Individual: Unlocking the power of digital inclusion and social data – Anthony McCosker

### Vice-Chancellor's Global Initiatives Award

Team: Strategic global partnership with FPT Vietnam – Carolyn Chong and Jessica Morales-Morin

Team: Swinburne X LinkedIn international program – Alicia Pridgeon, Goran Gambiroza, Janine Shearer and Jogvan Klein

### Vice-Chancellor's Leadership Excellence Award

Individual: Centre for Astrophysics and Supercomputing – Glenn Kacprzak

### Lifetime Achievement Awards

Individual: Professor Matthew Bailes

Individual: Mr Chris Goetze

Individual: Ms Isabella Chor

Individual: Professor Syed Masood

Individual: Associate Professor Mary Elizabeth Dunkley

## **Inclusion and diversity**

### **Vice-Chancellor's Reconciliation Award**

Team: NAIDOC student artwork competition – Cecilia Distefano, Cyan Earnshaw, Damian Davitt and Jenn Sheehan

### **Vice-Chancellor's Inclusion and Diversity Award**

Team: The preferred student name project – Nicola Howard, Michelle Gillespie, Vivian Allard, Julia Prendergast, Deanne Fisher and Tom Evershed

Individual: Mob Matters Network, connecting Aboriginal and Torres Strait Islander staff – Angie Martin

### **Vice-Chancellor's Culture and Values Award**

Team: PP&C COVID-19 team: Creating a safe and informed community – Adriana Karavidas, Bekki Davis, Camille Bergman, Cherish Philip George, Christie Byrne, Helene Hofman, Jane Sewell, Jessica Dennis, Jonny Lontayao, Karina Ibbetson, Kate Romaniotis, Katherine Moody, Lea Kivivali, May Dang, Miles Reay, Nick Adams, Nicola Smyth, Paul Kozina, Sarah Byrne, Scott Saunders, Tayla Botelho and Vida Ivan

Individual: Jonathan Lang – Supporting the transition to remote learning

## **Sustainability**

### **Vice-Chancellor's Inclusion and Diversity Award**

Team: Cross-functional team delivering 100 per cent renewable electricity – Matthew Parnell, Mhairi Donohoe, Oliver Moritz and Suzanne Jackson

# ALUMNI AND SUPPORTERS

Through philanthropy and engaging our alumni, Swinburne is transforming lives and creating impact.

## Alumni impact

In the turbulent year that was 2020, the support of Swinburne's alumni community was extraordinary. Although unable to meet in person, our 200,000 strong alumni connected in many ways. They also continued to make an impact in industries and communities in more than 150 countries worldwide; the appointment of alum Lydia Thorpe as the first Aboriginal woman to be elected to Victorian Parliament is one such example.

While our alumni negotiated incredible challenges themselves, they continued to provide much-needed assistance and encouragement to Swinburne students who were struggling under the weight of the pandemic – students without jobs to cover study costs and without family to provide support.

Alumni from across the globe provided overwhelming philanthropic support, donating to Swinburne's Student Emergency Fund repeatedly during the peak of the COVID-19 pandemic and beyond. Messages of reassurance and inspiration to were also sent from alumni to lift the spirits of our students.

An online alumni-to-student mentoring program was established mid-2020 to provide valuable career insights, with alumni from various regions joining the program and connecting with students, including from the PAVE sector. Many alumni also continued to offer work placements and internships to students, providing invaluable experience to support students' career journeys.

With in-person events on hold, Swinburne relied on email and social media to offer online events and professional development opportunities to alumni – including the Alumni Impact Interviews broadcast weekly in November. This series showcased alumni who were continuing to expand businesses and deliver results despite the pandemic.

Swinburne wholeheartedly recognises and thanks our alumni community for their tremendous support during this challenging year.

## Philanthropy – Transforming lives

Swinburne works closely with our donors to facilitate the impact they wish to make on the world, including supporting world-class research and student scholarships. We help to enable this impact through both one-off and recurring donations, as well as helping donors who wish to leave an enduring legacy through a gift in their will to Swinburne.

In 2020, Swinburne's supporter community has represented Swinburne at its best, coming together to face the challenges of 2020 and responding with landmark generosity in support of the Swinburne Student Emergency Fund. Together we have provided more than 7000 grants to students suffering from emergencies, including bushfires and the impact of COVID-19.

Despite this complex year of competing priorities, our donors have walked alongside us. Supported initiatives and other highlights include:

- research into improving the mental health of older Australians living in residential care
- The George Alexander Foundation scholarships for rural and regional students
- the Avande STEM scholarships
- the Asian Australian Foundation establishing their inaugural scholarship program
- the King's Flair PhD support researching anti-bacterial coatings and nanomaterials.

Our donors make it possible for our educators and researchers to make a difference to the lives of our community, both now and for the future. We are truly grateful for the trust our donors place in us and honour that trust with our commitment to investing in education and research, with sound governance over philanthropic funds.

2020 snapshot – philanthropy that changes lives:

- A significant gift from the Percy Baxter Charitable Trust supporting the Student Emergency Fund.
- The Accounting Futures Fund was launched with funds secured for both the fund and Beta Alpha Psi Chapter, encouraging leadership and community service among top students.
- The Beyond the Fault Lines journalism award and student project were established.
- The Dr Christopher Baker Memorial Scholarship, the Professor Pio Lovenitti Engineering Excellence Scholarship and the Charlie Selman Sustainability Award were established with philanthropic funding to honour colleagues and students who have passed away.
- Professor Sunil Bhar was recognised with a HESTA Excellence Award for his world-class National Telehealth Counselling service for older Australians.
- The Annual Barbara Dicker Oration and the Ethel Swinburne Society events were led virtually to honour and thank our philanthropic community.
- Major new philanthropic partnerships were entered into, such as the Barbara Dicker Brain Sciences Foundation, Hearts and Minds Investments and the Graham Foundation.

# STATUTORY REPORTING

## **Risk management**

Council maintains responsibility and oversight of the university's Risk Management Framework through its Audit and Risk Committee.

The university bases its risk management framework on the ISO 31000:2018, Risk management – Principles and guidelines, which ensures continuous improvement in risk management practices and applies the Victorian Government Risk Management Framework.

The executive continues to monitor and manage risk factors internal and external to the university environment and assess the effectiveness of our risk processes, systems and capability to ensure standards remain high, the risk management program continues to mature, and that risks impacting Swinburne are identified, prioritised and actively managed.

### Attestation of compliance with the ISO Risk Management Guideline

I, Pascale G Quester, certify that Swinburne University of Technology has risk management processes in place consistent with the **ISO 31000:2018, Risk management – Principles and guidelines** and the Victorian Government Risk Management Framework, 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 has oversight of the university's Risk Management Framework and has ensured that the risk profile of the university has been critically reviewed within the past 12 months.

A handwritten signature in black ink, appearing to read "Pascale G Quester".

**Professor Pascale G Quester**  
Vice-Chancellor and President  
Swinburne University of Technology

8 April 2021

## Freedom of Information Act

During the period 1 January to 31 December 2020, Swinburne received the following applications under the *Freedom of Information Act 1982*:

TOTAL REQUESTS	
Access granted in full	2
Access granted in part	2
Awaiting a decision	2
Withdrawn or abandoned	1
Exempt in full (section 25A)	0
Refused	0
No documents identified	0
Transferred to another agency	0
Victorian Civil and Administrative Tribunal appeals	0
<b>Fees and charges collected</b>	<b>\$29.60</b>

The university has procedures in place to ensure we meet our obligations under the *Freedom of Information Act 1982*. The university's Freedom of Information Officer for 2020 was employed in the Governance, Legal and Integrity Unit.

### Additional information

Subject to the provisions of the *Freedom of Information Act 1982*, an individual may make a freedom of information request for the following information:

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

### Public Interest Disclosures

Swinburne has a policy and process for making disclosures. The management and investigation of disclosures under the *Public Interest Disclosures Act 2012* are set out in our People, Culture and Integrity Policy available at:

[www.swinburne.edu.au/people-culture-policy](http://www.swinburne.edu.au/people-culture-policy)

The policy recognises Swinburne's responsibilities under the legislation and the guidelines of the Independent Broad-based Anti-corruption Commission (IBAC).

An independent and confidential Swinburne Disclosure Hotline service was set up in 2013 to support our students and staff in the reporting of any suspected cases of fraud or improper conduct. The Swinburne Disclosure Hotline service is available at:

<http://swinburne.stoplilereport.com>

### Building Act 1993

The university has policies and processes in place to ensure compliance with the building and maintenance provisions of the *Building Act 1993* and can confirm that all building works are compliant.

### Report of operations

The 2020 Swinburne Annual Report was prepared in accordance with the Financial Reporting Directions issued by the Department of Treasury and Finance.

The financial statements of the university were reviewed and recommended by Swinburne's Audit and Risk Committee prior to finalisation and submission.

[www.swinburne.edu.au/about/leadership-governance/council/committees/audit-and-risk/](http://www.swinburne.edu.au/about/leadership-governance/council/committees/audit-and-risk/)

### National Competition Policy

Swinburne implements and complies with the National Competition Policy and the Victorian Government's Competitive Neutrality Policy. Training is provided for staff involved in the development of contracts, as required.

### Local Jobs First Act

In 2020, there were no contracts requiring disclosure under the Local Jobs First Act 2003.

### Consultancies

Swinburne engaged a wide range of consultants to provide advisory services and information for business developments and to assist in the implementation of new systems.

#### Consultancies in excess of \$100,000

In 2020, there was one consultancy where the total fees payable to the consultant was \$100,000 or greater. The total expenditure incurred during 2020 in relation to these consultancies was \$563,070 (excluding GST). Details of these individual consultancies can be viewed at:

[www.swinburne.edu.au/about/our-university/annual-report/governance-statutory-reporting/statutory-report/](http://www.swinburne.edu.au/about/our-university/annual-report/governance-statutory-reporting/statutory-report/)

#### Consultancies in excess of \$10,000 and below \$100,000

There were seven consultancies where the total fees payable to the consultants was in excess of \$10,000 and below \$100,000 during 2020. The total expenditure incurred during the year in relation to these consultancies was \$314,650 (excluding GST).

### Statement on compulsory non-academic fees, subscriptions and charges

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

All students are advised at the time of enrolment that their SSAF provides additional funding for the provision of important student services and amenities that may include health and welfare services, food, financial advice, accommodation assistance,

advocacy, sport, and cultural and recreational activities. Revenue from the fee was spent in accordance with the Higher Education Support Act 2003.

The fee charged is for a calendar year and is dependent on enrolment criteria. The maximum SSAF amount payable by a student in 2020 was \$308. Eligible students can apply for the government loan scheme, SA-HELP, to defer their SSAF. More information is available at:

[www.swinburne.edu.au/ssaf](http://www.swinburne.edu.au/ssaf)

Each year, we seek student feedback to help determine how SSAF funding is spent. A consultation process allows students to give feedback into the proposed funding priority areas. In 2020, the funding was used to support Swinburne Student Life and student support services, including counselling, advocacy, childcare, financial advice, food services, and sporting and recreational activities.

## Information and Communications Technology Report

Information and Communication Technology (ICT) expenditure for the 2020 reporting period was as follows:

ICT REPORT	
\$'000	
ICT business as usual	\$41,650
ICT non-business as usual – operational expenditure	\$2,700
ICT non-business as usual – capital expenditure	\$17,273

## Ex gratia payments

Ex gratia payments of \$77624.52 were made by the university in 2020; they were either part of an employee's redundancy, severance or as part of a settlement deed, all of which were above and beyond what is detailed within the Enterprise Bargaining Agreement (EBA).

## Proceedings on behalf of the university

There were no proceedings involving the university that could materially impact the financial position of the university.

## Summary of significant changes in financial position during 2020

In 2020, the net assets remained stable which is testament to the University's effort to manage the challenges of COVID-19.

## 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.

## Victorian Government payroll tax

Swinburne University of Technology received Victorian Government payroll tax relief for July-Dec 2020, with payment deferred until 2022/23.

# FINANCIAL PERFORMANCE

## Summary of financial results (parent entity)

	2016	2017	2018	2019	2020
	\$000	\$000	\$000	\$000	\$000
Net assets	943,064	1,065,475	1,184,302	1,232,080	1,203,603
Operating surplus (deficit)	21,143	118,316	(9,310)	33,748	(35,666)
Overseas students revenue	115,723	127,907	157,089	180,009	150,054
Commonwealth government grants	177,009	195,904	207,973	208,748	210,888
State government grants	21,436	29,868	35,340	46,841	52,618

## Summary of financial results (consolidated entity)

	2016	2017	2018	2019	2020
	\$000	\$000	\$000	\$000	\$000
Net assets	972,918	1,095,027	1,198,637	1,247,227	1,213,688
Operating surplus (deficit)	20,190	118,783	(8,272)	34,809	(48,557)
Overseas students revenue	115,797	128,039	157,177	180,089	160,752
Commonwealth government grants	179,890	198,757	210,807	211,570	215,952
State government grants	21,436	30,893	36,128	47,762	53,483

## Financial key performance indicators (KPIs)

	2016	2017	2018	2019	2020
Current ratio (current assets/current liabilities)	99.78%	90.27%	87.03%	50.62%	47.79%
Exposure to long-term debt/liabilities (LT liabilities/total funds)	13.44%	12.91%	12.40%	13.00%	13.53%
Retention of reserves (surplus (deficit)/total income)	3.25%	15.60%	-1.15%	4.44%	-6.50%

**SWINBURNE UNIVERSITY OF TECHNOLOGY**

**STATUTORY AND FINANCE  
REPORT (SFR) 2020**

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

Swinburne University of Technology

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT BY CHANCELLOR, VICE CHANCELLOR AND PRINCIPLE ACCOUNTING OFFICER

In accordance with the resolutions of the University Council dated 12 March 2021, the Chancellor, Vice-Chancellor and Principal Accounting Officer, on behalf of the University Council, state that in our opinion:

1. The attached financial report presents fairly the financial position as at 31 December 2020 and the financial performance for the year ended 31 December 2020 of the University and the consolidated entity.
2. The attached financial report complies with Standing Direction 5.2 of the Victorian Assistant Treasurer under the *Financial Management Act 1994*, Australian Accounting Standards and Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*.
3. At the time of signing this statement there are reasonable grounds to believe that the University and the consolidated entity will be able to pay its debts as and when they become due.
4. Australian Government financial assistance during the reporting year was expended in accordance with the purposes for which it was provided.
5. The University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

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.



J POLLAERS OAM  
Chancellor



P QUESTER  
Vice-Chancellor



N COLLINS  
Principal Accounting Officer

Dated this 8th day of April 2021  
Hawthorn



## Independent Auditor's Report

To the Council of Swinburne University of Technology

Victorian Auditor-General's Office

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

## VAGO - INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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MELBOURNE  
8 April 2021



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

# VAGO - AUDITOR-GENERAL'S INDEPENDENCE DECLARATION

OFFICIAL



## Auditor-General's Independence Declaration

### To the Board, Swinburne University of Technology

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

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

### *Independence Declaration*

As auditor for Swinburne University of Technology for the year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

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

MELBOURNE  
8 April 2021

A handwritten signature in black ink, appearing to read "Charlotte Jeffries".

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

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Level 31 / 35 Collins Street, Melbourne Vic 3000  
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# FINANCIAL STATEMENTS

## INCOME STATEMENT

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Revenue and income from continuing operations</b>					
Australian Government financial assistance	1(b)	390,996	381,429	384,628	376,964
State and local government financial assistance	1(c)	53,483	47,762	52,618	46,841
HECS-HELP – Student payments		9,944	9,505	9,944	9,505
Fees and charges	2(b)	218,912	255,142	208,521	250,881
Royalties, trademarks and licences	3	4,226	3,967	4,224	3,967
Consultancy and contract fees	4	37,095	33,117	37,078	33,098
Other revenue	5(b)	20,572	18,673	28,193	18,070
Share of profit/(loss) on investments accounted for using the equity method	12(a)	5,190	4,616	5,190	4,616
Gains on disposal of assets		-	59	-	59
Realised gain on investments		-	-	7,912	-
Unrealised gains/(losses) on financial assets at FV through P&L	10(c)	7,037	29,389	6,846	28,653
<b>Total revenue and income from continuing operations</b>		<b>747,455</b>	<b>783,659</b>	<b>745,154</b>	<b>772,654</b>
<b>Expenses from continuing operations</b>					
Employee-related expenses	7(b)	419,650	396,661	406,394	390,201
Depreciation and amortisation	12(c), 12(d) & 12(h)	52,452	44,911	52,118	44,802
Repairs and maintenance		8,889	10,996	8,787	10,802
Bad debt expense/(recoveries)		4,096	(30)	4,095	(30)
Provision for doubtful debts		9,428	466	9,296	466
Loss on disposal of assets		68	-	68	-
Deferred superannuation expense	7(b) & 26(b)	448	(694)	448	(694)
Other expenses	8(b)	300,229	296,540	299,614	293,359
<b>Total expenses from continuing operations</b>		<b>795,260</b>	<b>748,850</b>	<b>780,820</b>	<b>738,906</b>
<b>Net result before income tax</b>		<b>(47,805)</b>	<b>34,809</b>	<b>(35,666)</b>	<b>33,748</b>
Income tax expense		752	-	-	-
<b>Net result for the year</b>		<b>(48,557)</b>	<b>34,809</b>	<b>(35,666)</b>	<b>33,748</b>
<b>Net result attributable to:</b>					
Swinburne University of Technology		(49,359)	34,809	(35,666)	33,748
Non-controlling interest		802	-	-	-
<b>Total</b>		<b>(48,557)</b>	<b>34,809</b>	<b>(35,666)</b>	<b>33,748</b>

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

## STATEMENT OF COMPREHENSIVE INCOME

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Net result for the year</b>		<b>(48,557)</b>	<b>34,809</b>	<b>(35,892)</b>	<b>33,748</b>
<b>Items that will not be reclassified to the Income statement</b>					
Gain/(loss) on revaluation of land, buildings and artwork	15(a)	-	276	-	276
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	15(a)	7,139	14,721	7,189	14,971
(Decrease)/Increase of Deferred government contribution for superannuation	26(b)	(2,179)	(5,818)	(2,179)	(5,818)
(Decrease)/Increase of Deferred government contribution for superannuation	26(b)	2,179	5,818	2,179	5,818
Exchange differences on translation of foreign operations		(33)	-	-	-
<b>Total</b>		<b>7,106</b>	<b>14,997</b>	<b>7,189</b>	<b>15,247</b>
<b>Total comprehensive income</b>		<b>(41,451)</b>	<b>49,806</b>	<b>(28,477)</b>	<b>48,995</b>
<b>Total comprehensive income attributable to:</b>					
Swinburne University of Technology		(42,253)	49,806	(28,477)	48,995
Non-controlling interest		802	-	-	-
<b>Total</b>		<b>(41,451)</b>	<b>49,806</b>	<b>(28,477)</b>	<b>48,995</b>

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

## STATEMENT OF FINANCIAL POSITION

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	10(a)	18,558	27,584	7,492	24,008
Receivables and contract assets	10(b)	26,220	30,982	26,106	30,762
Financial assets	10(c)	1,036	6,011	287	5,345
Non-financial assets classified as held for sale	12(b)	33,780	-	33,780	-
Other non-financial assets	12(f)	31,067	18,374	35,516	18,404
<b>Total Current Assets</b>		<b>110,661</b>	<b>82,951</b>	<b>103,181</b>	<b>78,519</b>
<b>Non-Current Assets</b>					
Receivables	10(b)	138,228	135,934	140,228	135,934
Investments accounted for using the equity method	12(a)	10,490	9,396	18,402	9,396
Financial assets	10(c)	317,255	261,260	309,124	254,349
Property, plant and equipment	12(c)	931,139	976,124	928,922	974,423
Investment properties	12(e)	8,560	8,560	8,560	8,560
Intangible assets	12(d)	92,654	98,903	92,831	98,903
Deferred tax assets		320	-	-	-
Other non-financial assets	12(f)	92	70	92	70
<b>Total Non-Current Assets</b>		<b>1,498,738</b>	<b>1,490,247</b>	<b>1,498,159</b>	<b>1,481,635</b>
<b>Total Assets</b>		<b>1,609,399</b>	<b>1,573,198</b>	<b>1,601,340</b>	<b>1,560,154</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade and other payables	11(a)	97,014	52,280	103,363	54,710
Provisions - employee entitlements	13(a)	63,152	66,239	61,824	65,849
Contract liabilities	11(b)	35,361	33,186	35,319	33,186
Borrowings and lease liabilities	11(c)	3,371	4,436	3,371	4,436
Other liabilities	13(b)	32,636	7,735	31,924	7,923
<b>Total Current Liabilities</b>		<b>231,534</b>	<b>163,876</b>	<b>235,801</b>	<b>166,104</b>
<b>Non-Current Liabilities</b>					
Provisions - employee entitlements	13(a)	149,789	144,276	149,548	144,151
Borrowings and lease liabilities	11(c)	8,602	12,402	8,602	12,402
Other liabilities	13(b)	5,786	5,417	3,786	5,417
<b>Total Non-Current Liabilities</b>		<b>164,177</b>	<b>162,095</b>	<b>161,936</b>	<b>161,970</b>
<b>Total Liabilities</b>		<b>395,711</b>	<b>325,971</b>	<b>397,737</b>	<b>328,074</b>
<b>Net Assets</b>		<b>1,213,688</b>	<b>1,247,227</b>	<b>1,203,603</b>	<b>1,232,080</b>
<b>Equity</b>					
Share Capital		-	-	-	-
Reserves		425,135	418,029	425,562	418,373
Retained earnings		779,839	829,198	778,041	813,707
PARENT INTEREST		1,204,974	1,247,227	1,203,603	1,232,080
Non-controlling interest	18(b)	8,714	-	-	-
<b>Total Equity</b>		<b>1,213,688</b>	<b>1,247,227</b>	<b>1,203,603</b>	<b>1,232,080</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

## STATEMENT OF CHANGES IN EQUITY

	Consolidated					Parent entity		
	Reserves	Retained Earnings	Total: Owners of the parent	Non-controlling Interest	Total	Reserves	Retained Earnings	Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>2020</b>								
<b>Balance at 1 January 2020</b>	418,029	829,198	1,247,227	-	1,247,227	418,373	813,707	1,232,080
Net result attributable to members	-	(49,359)	(49,359)	-	(49,359)	-	(35,667)	(35,667)
Net result attributable to non-controlling interest	-	-	-	802	802	-	-	-
Balances recognised on partnership establishment	-	-	-	7,912	7,912	-	-	-
Financial asset investments revaluation reserve – Valuation gain/(loss) at fair value through OCI	7,139	-	7,139	-	7,139	7,189	-	7,189
Increment/(Decrement) on revaluation of foreign exchange	(33)	-	(33)	-	(33)	-	-	-
<b>Total comprehensive income</b>	7,106	(49,359)	(42,253)	8,714	(33,539)	7,189	(35,667)	(28,478)
<b>Balance at 31 December 2020</b>	425,135	779,839	1,204,974	8,714	1,213,688	425,562	778,040	1,203,602

	Consolidated					Parent entity		
	Reserves	Retained Earnings	Total: Owners of the parent	Non-controlling Interest	Total	Reserves	Retained Earnings	Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>2019</b>								
<b>Balance at 1 January 2019</b>	403,032	795,605	1,198,637	-	1,198,637	403,127	781,175	1,184,302
<b>Retrospective changes from first year adoption of AASB 16 Leases</b>	-	(1,216)	(1,216)	-	(1,216)	-	(1,216)	(1,216)
<b>Balance as restated</b>	403,032	794,389	1,197,421	-	1,197,421	403,127	779,959	1,183,086
Net result for the year	-	34,809	34,809	-	34,809	-	33,748	33,748
Gain/(loss) on revaluation of land and buildings	276	-	276	-	276	275	-	275
Financial asset investments revaluation reserve – Valuation gain/(loss) at fair value through OCI	14,721	-	14,721	-	14,721	14,971	-	14,971
<b>Total comprehensive income</b>	14,997	34,809	49,806	-	49,806	15,246	33,748	48,994
<b>Balance at 31 December 2019</b>	418,029	829,198	1,247,227	-	1,247,227	418,373	813,707	1,232,080

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

## STATEMENT OF CASH FLOWS

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Cash flows from operating activities:</b>					
Australian Government Grants received		390,597	380,728	384,229	376,263
OS-HELP (net)		5,125	(1,149)	5,125	(1,149)
State Government Grants received		53,483	47,762	52,618	46,841
HECS-HELP - student payments		9,944	9,505	9,944	9,505
Superannuation supplementation	28(h)	7,471	8,922	7,471	8,922
Receipts from student fees and other customers (inclusive of GST)		257,921	298,670	244,505	294,051
Dividends and distributions received		12,430	15,602	12,472	15,751
Interest received	5(b)	99	710	77	660
Payments to suppliers and employees (inclusive of GST)		(712,584)	(742,123)	(696,137)	(732,444)
GST recovered/(paid)		17,218	26,597	17,201	26,505
Short-term lease payments		(2,238)	(3,749)	(2,238)	(3,604)
Lease payments for leases of low-value assets		(559)	(240)	(559)	(240)
Variable lease payments not included in the measurement of the lease liability		(293)	(880)	(293)	(878)
Interest and other costs of finance		(688)	(410)	(688)	(410)
<b>Net cash provided by/(used by) operating activities</b>	9	<b>37,926</b>	<b>39,945</b>	<b>33,727</b>	<b>39,773</b>
<b>Cash flows from investing activities:</b>					
Proceeds from sale of property, plant and equipment		-	59	-	59
Payments for property, plant and equipment		(41,267)	(93,958)	(40,592)	(93,834)
Repayments of loans from/(to) related parties		41	41	41	41
Payment for intangible assets		(4,311)	(39,062)	(4,311)	(39,062)
Proceeds from sale of financial assets		5,000	109,731	5,000	109,731
Payments for financial assets		(35,000)	(46,900)	(35,000)	(46,900)
Proceeds from sale of discontinued operations		-	-	7,912	-
Loans to related parties - payments made		-	-	(2,016)	(218)
Payments for investment in unlisted securities		(50)	(250)	-	-
<b>Net cash provided by/(used in) investing activities</b>		<b>(75,587)</b>	<b>(70,339)</b>	<b>(68,966)</b>	<b>(70,183)</b>
<b>Cash flows from financing activities:</b>					
Proceeds from borrowings		23,000	-	23,000	-
Proceed from loans from related parties		2,000	-	-	-
Repayment of lease liabilities		(4,277)	(4,358)	(4,277)	(4,358)
Other financing inflows		7,912	-	-	-
<b>Net cash provided by/(used in) financing activities</b>		<b>28,635</b>	<b>(4,358)</b>	<b>18,723</b>	<b>(4,358)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(9,026)</b>	<b>(34,752)</b>	<b>(16,516)</b>	<b>(34,768)</b>
Cash and cash equivalents at the beginning of the financial year		27,584	62,336	24,008	58,776
<b>Cash and cash equivalents at the end of the financial year</b>	10(a)	<b>18,558</b>	<b>27,584</b>	<b>7,492</b>	<b>24,008</b>
Financing arrangements	11(c)	23,638	1,225	23,638	1,225

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

# ABOUT THIS REPORT

## Notes to the financial statements

Swinburne University of Technology is a not-for-profit public entity. This financial report covers the financial statements for the consolidated entity consisting of Swinburne University of Technology and its subsidiaries (the University) and Swinburne University of Technology as an individual entity.

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

## Historical cost convention

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

## Comparative information

Certain amounts in the comparative information have been reclassified to conform with current period financial statement presentations.

# HOW WE ARE FUNDED

This section provides additional information about how the University is funded and the accounting policies that are relevant for an understanding of the items recognised in the financial statements.

Revenue is measured at the fair value of the consideration received or receivable. The University recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the University; and specific criteria have been met for each of the University's activities as described below. In some cases, the criteria may not be met until consideration is received because this is when the receipt becomes probable. The University bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The main sources of funding and the relevant notes are:

**Note 1. Australian government financial assistance**

**Note 2. Fees and charges**

**Note 3. Royalties, trademarks and licences**

**Note 4. Consultancy and contract research**

**Note 5. Other revenue**

**Note 6. Revenue and income from continuing operations**

## NOTE 1. AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

### (a) Recognising revenue from Australian government financial assistance

The University receives the following forms of Government assistance: Commonwealth Grants, HELP payments, Scholarships, Research and Other Revenue. Government assistance revenue is recognised at fair value where the University obtains control of the right to the revenue; it is probable that economic benefits will flow to the University; and it can be reliably measured.

#### HELP payments

Revenue from HELP is categorised into payments received from the Australian government and those received directly from students. HELP payments received from students are disclosed in the Income Statement.

Revenue is recognised over time as and when the course is delivered to students over the semester.

#### Research

The Australian government issues research grants for specific research projects. Depending on the terms and conditions of the grants, the research grants from the government are recognised at their fair value where the University obtains the right to receive considerations pertaining to the grant e.g. when the University has unconditional right to receive cash; it is probable that economic benefits will flow to the University; and it can be reliably measured. Alternatively, the grants may be recognised as revenue when the performance obligations outlined in the contract are satisfied in line with AASB 15 Revenue from Contracts with Customers.

## (b) Breakdown of Australian government financial assistance

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>(a) Higher Education Loan Programs</b>	28(b)				
HECS-HELP Australian Government payments		132,645	131,111	132,645	131,111
FEE-HELP Payments		28,570	25,760	28,570	25,760
VET Student Loan Program		10,621	10,022	10,621	10,022
SA-HELP		3,208	2,966	1,904	1,323
<b>Total Higher Education Loan Programs</b>		<b>175,044</b>	<b>169,859</b>	<b>173,740</b>	<b>168,216</b>
<b>(b) Commonwealth Grant Scheme and Other Grants</b>	28(a)				
Commonwealth Grants Scheme		170,451	168,263	170,451	168,263
Higher Education Participation Program		4,893	4,976	4,893	4,976
Indigenous Student Success Program		435	428	435	428
Promotion of Excellence in Learning and Teaching		(250)	250	(250)	250
Disability Performance Funding		21	23	21	23
<b>Total Commonwealth Grants Scheme and Other Grants</b>		<b>175,550</b>	<b>173,940</b>	<b>175,550</b>	<b>173,940</b>
<b>(c) Education – Research</b>	28(c)				
Research Training Program		11,849	11,274	11,849	11,274
Research Support Program		7,282	6,600	7,282	6,600
<b>Total Education – Research Grants</b>		<b>19,131</b>	<b>17,874</b>	<b>19,131</b>	<b>17,874</b>
<b>(d) Australian Research Council (ARC)</b>	28(f)				
(i) Discovery	28(f)				
Project		4,480	4,096	4,480	4,096
Fellowships		2,453	3,461	2,453	3,461
(ii) Linkages	28(f)				
Infrastructure		2,728	1,041	2,728	1,041
(iii) Networks and Centres		5,915	6,930	5,915	6,930
<b>Total ARC</b>		<b>15,576</b>	<b>15,528</b>	<b>15,576</b>	<b>15,528</b>
<b>(e) Other Capital funding</b>	28(e)				
Linkage Infrastructure, Equipment and Facilities grant		580	1,367	580	1,367
<b>Total Other Capital Funding</b>		<b>580</b>	<b>1,367</b>	<b>580</b>	<b>1,367</b>
<b>(f) Other Australian Government financial assistance</b>					
Non-Capital		5,115	2,861	51	39
<b>Total Other Australian Government Financial Assistance</b>		<b>5,115</b>	<b>2,861</b>	<b>51</b>	<b>39</b>
<b>Total Australian Government Grants</b>		<b>215,952</b>	<b>211,570</b>	<b>210,888</b>	<b>208,748</b>
<b>Australian Government financial assistance</b>		<b>390,996</b>	<b>381,429</b>	<b>384,628</b>	<b>376,964</b>

## (c) Recognising revenue from State and Local Government financial assistance

State and Local Government financial assistance is recognised as revenue at the fair value of the consideration received when the University obtains control of the right to receive the grant; it is probable that economic benefits will flow to the University; and it can be reliably measured.

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Non-capital</b>					
Other - Higher Education		53,483	47,762	52,618	46,841
<b>Total Non-capital</b>		<b>53,483</b>	<b>47,762</b>	<b>52,618</b>	<b>46,841</b>
<b>Total State and Local Government financial assistance</b>		<b>53,483</b>	<b>47,762</b>	<b>52,618</b>	<b>46,841</b>

## NOTE 2. FEES AND CHARGES

### (a) Recognition of fees and charges

Fees and charges are recorded at fair value and include amounts received or receivable in respect of course delivery and other non-course activities. Fees and charges relating to courses are recognised in line with teaching delivery. Where teaching has not been conducted, those amounts are held as income in advance. Fees and charges for non-course activities are recognised when the service is provided.

### (b) Breakdown of fees and charges

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Course fees and charges</b>					
Fee-paying onshore overseas students		152,024	168,945	149,030	168,865
Continuing education		2,116	4,164	1,022	3,563
Fee-paying domestic postgraduate students		4,457	3,312	4,457	3,312
Fee-paying domestic undergraduate students		16,880	17,333	15,383	15,742
Domestic fee for service		21,277	28,162	25,454	27,199
Fee for Service – International Operations Onshore		8,358	10,705	654	10,705
Fee for Service – International Operations Offshore		370	439	370	439
Student Fees and Charges		2,200	3,062	2,200	3,062
<b>Total course fees and charges</b>		<b>207,682</b>	<b>236,122</b>	<b>198,570</b>	<b>232,887</b>
<b>Other non-course fees and charges</b>					
Student Services and Amenities Fees from students	28(i)	3,756	2,881	2,552	1,956
Library fines		8	29	8	29
Parking fees		861	2,111	861	2,111
Rental charges		5,962	12,592	5,887	12,491
International Students Health Care Charges		214	653	214	653
Ceremonies		429	754	429	754
<b>Total other fees and charges</b>		<b>11,230</b>	<b>19,020</b>	<b>9,951</b>	<b>17,994</b>
<b>Total fees and charges</b>		<b>218,912</b>	<b>255,142</b>	<b>208,521</b>	<b>250,881</b>

## NOTE 3. ROYALTIES, TRADEMARKS AND LICENCES

Royalties and licences that are within the scope of AASB 15 Revenue from Contracts with Customers mainly relate to royalties received from the University's overseas education partner for the delivery of offshore courses using the University's brand and course materials. The revenue is generally calculated based on enrolment figures and the revenue is recognised at a point in time once the sales pertaining to the offshore courses have occurred.

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Royalties and licences		4,226	3,967	4,224	3,967
<b>Total royalties, trademarks and licences</b>		<b>4,226</b>	<b>3,967</b>	<b>4,224</b>	<b>3,967</b>

## NOTE 4. CONSULTANCY AND CONTRACT FEES

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction. Please refer to Note 1(a) for revenue recognition criteria for research funding received from the Australian Government.

Research contracts entered into by the University have varying terms and conditions. Depending on those terms and conditions, research revenue may be recognised:

- Over time as the relevant research service is performed.
- At a point in time when the performance obligations outlined in the contract has been delivered.
- On a cash basis where there is either no enforceable contract or performance obligations are not sufficiently specific.

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Consultancy		3,658	2,253	3,641	2,234
Contract research		33,437	30,864	33,437	30,864
<b>Total consultancy and contract fees</b>		<b>37,095</b>	<b>33,117</b>	<b>37,078</b>	<b>33,098</b>

## NOTE 5. OTHER REVENUE

### (a) Recognition of other revenue

#### Dividends

Dividends are recognised when they have been declared; it is probable that economic benefits will flow to the University; and they can be reliably measured.

#### Realised gain on investments

A realised gain on investment is recognised as revenue when a sale contract has been signed; it is probable that the economic benefits will flow to the University; and it can be reliably measured. Realised gain on investments are disclosed in the Income Statement.

#### Other revenue

Other revenue received by the University generally relates to donations. The revenue from donation is generally recognised when the University has unconditional right to receive the relevant consideration (i.e. cash).

### (b) Breakdown of other revenue

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Other revenue</b>					
Dividends and distributions		15,287	12,675	15,022	12,378
Interest revenue		99	740	77	690
Donations and bequests		3,276	1,908	3,276	1,908
In-kind contributions		130	-	130	-
Scholarships and prizes		640	2,175	507	1,830
Gain/loss on lease modifications		277	-	277	-
Other income		863	1,175	8,904	1,264
<b>Total Other Revenue</b>		<b>20,572</b>	<b>18,673</b>	<b>28,193</b>	<b>18,070</b>

## NOTE 6. REVENUE AND INCOME FROM CONTINUING OPERATIONS

### (a) Consolidated

The University derives revenue and income from:

	Higher Education Loan Program ("HELP")	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequests	Other	Total revenue from contracts with customers	Total income of not-for-profit entities
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>2020</b>										
<b>Course fees and charges</b>										
Domestic students undergraduate	142,589	16,880	170,451	-	-	-	-	-	329,920	-
Domestic students postgraduate	28,570	4,457	-	-	-	-	-	-	33,027	-
Onshore overseas students	-	160,382	-	-	-	-	-	-	160,382	-
Offshore overseas students	-	370	-	-	-	-	-	-	370	-
Continuing education	-	2,116	-	-	-	-	-	-	2,116	-
Domestic fee for service	13,829	21,277	-	-	-	-	-	-	35,106	-
<b>Total course fees and charges</b>	<b>184,988</b>	<b>205,482</b>	<b>170,451</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>560,921</b>	<b>-</b>
<b>Research</b>										
Research goods and services [AASB 15]	-	-	-	-	25,286	-	-	-	25,286	-
Research income [AASB 1058]	-	-	18,007	-	5,720	-	-	-	-	23,727
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>18,007</b>	<b>-</b>	<b>31,006</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,286</b>	<b>23,727</b>
<b>Recurrent government grants</b>	<b>-</b>	<b>-</b>	<b>29,345</b>	<b>53,483</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,828</b>	<b>-</b>
<b>Non-course fees and charges</b>										
Parking fees	-	-	-	-	861	-	-	-	861	-
Student Services and Amenities Fees from students	-	3,756	-	-	-	-	-	-	3,756	-
Rental charges	-	-	-	-	5,962	-	-	-	5,962	-
Other	-	2,851	-	-	-	-	-	-	2,851	-
<b>Total non-course fees and charges</b>	<b>-</b>	<b>6,607</b>	<b>-</b>	<b>-</b>	<b>6,823</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,430</b>	<b>-</b>
Capital government grants	-	-	580	-	-	-	-	-	-	580
Royalties, trademarks and licences	-	-	-	-	4,226	-	-	-	4,226	-
<b>Other revenue*</b>										
Other revenue [AASB 15]	-	-	-	-	4,524	-	-	-	4,524	-
Other revenue [AASB 1058]	-	-	-	-	-	3,406	-	640	-	4,046
<b>Total other revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,524</b>	<b>3,406</b>	<b>-</b>	<b>640</b>	<b>4,524</b>	<b>4,046</b>
<b>Total revenue and income from continuing operations</b>	<b>184,988</b>	<b>212,089</b>	<b>218,383</b>	<b>53,483</b>	<b>46,579</b>	<b>3,406</b>	<b>-</b>	<b>640</b>	<b>691,215</b>	<b>28,353</b>

\*Other revenue excludes interest income, dividend income, investment income and any income associated with leases accounted for under AASB 16

	Higher Education Loan Program ("HELP")	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequests	Other	Total revenue from contracts with customers	Total income of not-for-profit entities
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>2019</b>										
<b>Course fees and charges</b>										
Domestic students undergraduate	140,616	17,333	168,263	-	-	-	-	-	326,212	-
Domestic students postgraduate	25,760	3,312	-	-	-	-	-	-	29,072	-
Onshore overseas students	-	179,650	-	-	-	-	-	-	179,650	-
Offshore overseas students	-	439	-	-	-	-	-	-	439	-
Continuing education	-	4,164	-	-	-	-	-	-	4,164	-
Domestic fee for service	12,988	29,598	-	-	-	-	-	-	42,586	-
<b>Total course fees and charges</b>	<b>179,364</b>	<b>234,496</b>	<b>168,263</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>582,123</b>	<b>-</b>
<b>Research</b>										
Research goods and services [AASB 15]	-	-	-	-	27,546	-	-	-	27,546	-
Research income [AASB 1058]	-	-	18,416	-	431	-	-	-	-	18,847
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>18,416</b>	<b>-</b>	<b>27,977</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,546</b>	<b>18,847</b>
<b>Recurrent government grants</b>	<b>-</b>	<b>-</b>	<b>26,412</b>	<b>47,762</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,174</b>	<b>-</b>
<b>Non-course fees and charges</b>										
Parking fees	-	-	-	-	2,111	-	-	-	2,111	-
Student Services and Amenities Fees from students	-	2,881	-	-	-	-	-	-	2,881	-
Rental charges	-	-	-	-	12,592	-	-	-	12,592	-
Other	-	3,062	-	-	-	-	-	-	3,062	-
<b>Total non-course fees and charges</b>	<b>-</b>	<b>5,943</b>	<b>-</b>	<b>-</b>	<b>14,703</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,646</b>	<b>-</b>
Capital government grants	-	-	1,367	-	-	-	-	-	-	1,367
Royalties, trademarks and licences	-	-	-	-	3,967	-	-	-	3,967	-
<b>Other revenue*</b>										
Other revenue [AASB 15]	-	-	-	-	3,427	-	-	-	3,427	-
Other revenue [AASB 1058]	-	-	-	-	-	1,908	-	2,175	-	4,083
<b>Total other revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,427</b>	<b>1,908</b>	<b>-</b>	<b>2,175</b>	<b>3,427</b>	<b>4,083</b>
<b>Total revenue and income from continuing operations</b>	<b>179,364</b>	<b>240,439</b>	<b>214,458</b>	<b>47,762</b>	<b>50,074</b>	<b>1,908</b>	<b>-</b>	<b>2,175</b>	<b>711,883</b>	<b>24,297</b>

\*Other revenue excludes interest income, dividend income, investment income and any income associated with leases accounted for under AASB 16

## NOTE 6. REVENUE AND INCOME FROM CONTINUING OPERATIONS (Continued...)

### (b) Parent

The University derives revenue and income from:

	Higher Education Loan Program ("HELP")	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequests	Other	Total revenue from contracts with customers	Total income of not-for-profit entities
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>2020</b>										
<b>Course fees and charges</b>										
Domestic students undergraduate	142,589	15,383	170,451	-	-	-	-	-	328,423	-
Domestic students postgraduate	28,570	4,457	-	-	-	-	-	-	33,027	-
Onshore overseas students	-	149,684	-	-	-	-	-	-	149,684	-
Offshore overseas students	-	370	-	-	-	-	-	-	370	-
Continuing education	-	1,022	-	-	-	-	-	-	1,022	-
Domestic fee for service	12,525	25,454	-	-	-	-	-	-	37,979	-
<b>Total course fees and charges</b>	<b>183,684</b>	<b>196,370</b>	<b>170,451</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>550,505</b>	<b>-</b>
<b>Research</b>										
Research goods and services [AASB 15]	-	-	-	-	25,286	-	-	-	25,286	-
Research income [AASB 1058]	-	-	18,007	-	5,720	-	-	-	-	23,727
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>18,007</b>	<b>-</b>	<b>31,006</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,286</b>	<b>23,727</b>
<b>Recurrent government grants</b>	<b>-</b>	<b>-</b>	<b>24,281</b>	<b>52,618</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,899</b>	<b>-</b>
<b>Non-course fees and charges</b>										
Parking fees	-	-	-	-	861	-	-	-	861	-
Student Services and Amenities Fees from students	-	2,552	-	-	-	-	-	-	2,552	-
Rental charges	-	-	-	-	5,887	-	-	-	5,887	-
Other	-	2,851	-	-	-	-	-	-	2,851	-
<b>Total non-course fees and charges</b>	<b>-</b>	<b>5,403</b>	<b>-</b>	<b>-</b>	<b>6,748</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,151</b>	<b>-</b>
Capital government grants	-	-	580	-	-	-	-	-	-	580
Royalties, trademarks and licences	-	-	-	-	4,224	-	-	-	4,224	-
<b>Other revenue*</b>										
Other revenue [AASB 15]	-	-	-	-	12,541	-	-	-	12,541	-
Other revenue [AASB 1058]	-	-	-	-	-	3,406	-	507	-	3,913
<b>Total other revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,541</b>	<b>3,406</b>	<b>-</b>	<b>507</b>	<b>12,541</b>	<b>3,913</b>
<b>Total revenue and income from continuing operations</b>	<b>183,684</b>	<b>201,773</b>	<b>213,319</b>	<b>52,618</b>	<b>54,519</b>	<b>3,406</b>	<b>-</b>	<b>507</b>	<b>681,606</b>	<b>28,220</b>

\*Other revenue excludes interest income, dividend income, investment income and any income associated with leases accounted for under AASB 16

	Higher Education Loan Program ("HELP")	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequests	Other	Total revenue from contracts with customers	Total income of not-for-profit entities
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>2019</b>										
<b>Course fees and charges</b>										
Domestic students undergraduate	140,616	15,742	168,263	-	-	-	-	-	324,621	-
Domestic students postgraduate	25,760	3,312	-	-	-	-	-	-	29,072	-
Onshore overseas students	-	179,570	-	-	-	-	-	-	179,570	-
Offshore overseas students	-	439	-	-	-	-	-	-	439	-
Continuing education	-	3,563	-	-	-	-	-	-	3,563	-
Domestic fee for service	11,345	28,635	-	-	-	-	-	-	39,980	-
<b>Total course fees and charges</b>	<b>177,721</b>	<b>231,261</b>	<b>168,263</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>577,245</b>	<b>-</b>
<b>Research</b>										
Research goods and services [AASB 15]	-	-	-	-	27,546	-	-	-	27,546	-
Research income [AASB 1058]	-	-	18,414	-	431	-	-	-	-	18,845
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>18,414</b>	<b>-</b>	<b>27,977</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,546</b>	<b>18,845</b>
<b>Recurrent government grants</b>	<b>-</b>	<b>-</b>	<b>23,590</b>	<b>46,841</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,431</b>	<b>-</b>
<b>Non-course fees and charges</b>										
Parking fees	-	-	-	-	2,111	-	-	-	2,111	-
Student Services and Amenities Fees from students	-	1,956	-	-	-	-	-	-	1,956	-
Rental charges	-	-	-	-	12,491	-	-	-	12,491	-
Other	-	3,062	-	-	-	-	-	-	3,062	-
<b>Total non-course fees and charges</b>	<b>-</b>	<b>5,018</b>	<b>-</b>	<b>-</b>	<b>14,602</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,620</b>	<b>-</b>
Capital government grants	-	-	1,367	-	-	-	-	-	-	1,367
Royalties, trademarks and licences	-	-	-	-	3,967	-	-	-	3,967	-
<b>Other revenue*</b>										
Other revenue [AASB 15]	-	-	-	-	3,497	-	-	-	3,497	-
Other revenue [AASB 1058]	-	-	-	-	-	1,908	-	1,830	-	3,738
<b>Total other revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,497</b>	<b>1,908</b>	<b>-</b>	<b>1,830</b>	<b>3,497</b>	<b>3,738</b>
<b>Total revenue and income from continuing operations</b>	<b>177,721</b>	<b>236,279</b>	<b>211,634</b>	<b>46,841</b>	<b>50,043</b>	<b>1,908</b>	<b>-</b>	<b>1,830</b>	<b>702,306</b>	<b>23,950</b>

\*Other revenue excludes interest income, dividend income, investment income and any income associated with leases accounted for under AASB 16

# WHERE OUR FUNDING IS APPLIED

This section provides additional information about how the University's funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements.

The primary expenses incurred by the University in achieving its objectives and the relevant notes are:

**Note 7. Employee-related expenses**

**Note 8. Other expenses**

**Note 9. Cash flow information**

## NOTE 7. EMPLOYEE-RELATED EXPENSES

### (a) Recognition of employee-related expenses

#### Salaries

Expenditure for salaries is expensed as incurred.

#### Redundancy program

Redundancy payments are recognised when the University has a present obligation and the amounts can be reliably measured.

#### Payroll tax

Payroll tax is recognised and included in employee benefit costs when the employee benefits to which they relate are recognised.

#### Annual leave expense

Annual leave expense 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.

#### Annual leave provision

The provision for annual leave is calculated at the nominal value of expected payments to be made in relation to services provided by employees up to the reporting date. All annual leave is recognised as current. 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 (Note 13a).

#### Long service leave expense

Long service leave is recognised and measured 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 provision

The liability for long service leave is recognised and is measured as the present value of expected future payments to be made in relation to services provided by employees up to the reporting date. Long service leave is paid out on resignation, termination, and redundancy after seven years of service, and is available to be taken after 7 years of service with the agreement of both the employee and the University.

The University determines the portion expected to be paid in the year, which is measured at nominal value. The remainder is 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 10 year Victorian government bonds. The current portion of the provision is determined as the value of long service leave of staff that have seven years or more of service entitlements outstanding with an unconditional right of settlement.

The University uses the Department of Treasury and Finance's 2008 Long Service Leave Model to calculate the provision for Long Service Leave. Because the calculation of long service involves significant assumptions and estimates, it is considered a critical accounting judgment as outlined in Note 16(a).

#### Performance pay

Performance pay is recognised in employee entitlements when 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.

#### Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The University recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed plan or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits not expected to be settled wholly before 12 months after the end of the reporting period are discounted to present value.

## (b) Breakdown of employee-related expenses

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Academic</b>					
Salaries		164,715	171,986	157,608	169,938
Redundancies		19,176	2,019	19,107	2,019
Contribution to funded superannuation and pension schemes		26,830	26,509	26,112	26,332
Payroll tax		10,046	10,522	9,653	10,421
Worker's compensation		498	561	410	514
Long service leave expense		4,275	(4,518)	4,049	(4,518)
Annual leave expense		12,871	11,123	12,542	11,123
Parental leave expense		65	805	31	805
Performance allowance expense		20	1,333	(1)	1,333
<b>Total academic</b>		<b>238,496</b>	<b>220,340</b>	<b>229,511</b>	<b>217,967</b>
<b>Non-academic</b>					
Salaries		123,600	129,173	120,197	125,973
Redundancies		11,339	856	11,300	856
Contribution to funded superannuation and pension schemes		21,706	22,024	21,257	21,613
Payroll tax		7,372	7,831	7,284	7,648
Worker's compensation		318	298	280	246
Long service leave expense		3,343	1,814	3,335	1,721
Annual leave expense		12,134	9,563	11,922	9,457
Parental leave expense		1,547	2,781	1,521	2,754
Performance allowance expense		(205)	1,981	(213)	1,966
<b>Total non-academic</b>		<b>181,154</b>	<b>176,321</b>	<b>176,883</b>	<b>172,234</b>
<b>Total employee-related expenses</b>		<b>419,650</b>	<b>396,661</b>	<b>406,394</b>	<b>390,201</b>
Deferred superannuation expense	26	448	(694)	448	(694)
<b>Total employee-related expenses, including deferred government employee benefits for superannuation</b>		<b>420,098</b>	<b>395,967</b>	<b>406,842</b>	<b>389,507</b>

## NOTE 8. OTHER EXPENSES

### (a) Recognition of other expenses

Other expenses are recognised in the income statement during the financial year in which they are incurred.

### (b) Breakdown of other expenses

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Scholarships, grants and prizes		49,068	41,271	48,963	41,240
Non-Capitalised Equipment		19,056	15,504	18,991	15,430
Advertising, marketing and promotional expenses		7,401	8,054	7,246	7,802
Variable Lease payments not included in the measurement of leases		293	866	298	777
Expenses relating to short-term leases		2,238	3,749	2,166	3,706
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets		559	240	559	240
Travel and related staff development and training		5,376	16,401	5,159	15,915
Professional service fees		24,086	37,231	22,960	36,258
Contract teaching services		129,427	116,921	133,172	116,233
Commissions		9,638	11,704	7,883	11,701
Library Resources		4,164	3,963	4,164	3,963
Utilities		8,141	9,807	8,133	9,792
Impairment of assets		11,918	-	11,918	-
Discounts Given		17,454	15,173	17,086	15,173
Interest expense on lease liabilities		292	410	292	410
Other expenses		11,118	15,246	10,624	14,719
<b>Total other expenses</b>		<b>300,229</b>	<b>296,540</b>	<b>299,614</b>	<b>293,359</b>

## NOTE 9. CASH FLOW INFORMATION

### Reconciliation of net result to net cash from operating activities

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Net result for the period		(48,557)	34,809	(35,666)	33,748
Depreciation and amortisation	12(d) & 12(c)	52,452	44,911	52,118	44,802
Foreign exchange adjustment		354	(42)	354	(42)
Employee provisions		(919)	(2,181)	(919)	(2,141)
Bad debts expense		-	136	-	136
Provision for doubtful debts		9,428	466	9,296	466
Gain on disposal of property, plant and equipment		-	(59)	-	(59)
Unrealised gains/(losses) on financial assets as FV through P&L		(7,037)	(29,389)	(6,846)	(28,653)
Realised gains - sale of discontinued operations		-	-	(15,824)	-
Share of profit of associates and joint venture partnership not received as dividends or distributions		(5,190)	(4,616)	(5,190)	(4,616)
Reinvestment of dividends and distributions		(6,794)	(7,089)	(6,570)	(6,858)
Impairment expenses		68	-	68	-
Interest and royalties received converted into share capital		(514)	-	(514)	-
Impairment of asset to asset held for sale		10,200	-	10,200	-
(Gains)/Losses on lease modifications		(277)	-	(277)	-
<b>Change in operating assets and liabilities</b>					
(Increase)/decrease in receivables and contract assets		(4,187)	(9,377)	(4,180)	(9,283)
(Increase)/decrease in accrued income		352	3,037	(4,164)	3,017
(Increase)/decrease in other financial assets at fair value through profit or loss		-	-	-	-
(Increase)/decrease in non-financial assets		(11,813)	22,333	(11,532)	22,337
Increase/(decrease) in trade and other payables		44,047	(16,472)	48,122	(16,514)
Increase/(decrease) in contract liabilities		3,919	-	3,877	-
Increase/(decrease) in employee benefit provisions		2,425	3,478	1,374	3,433
Increase/(decrease) in FX revaluation reserve		(31)	-	-	-
<b>Net cash provided by/(used in) operating activities</b>		<b>37,926</b>	<b>39,945</b>	<b>33,727</b>	<b>39,773</b>

# HOW OUR NUMBERS ARE CALCULATED

This section provides additional information about individual line items in the financial statements that are considered most relevant in the context of the University's operations, including:

(a) Accounting policies that are relevant for an understanding of the items recognised in the financial statements; and

(b) Analysis and sub-total, including disaggregated information.

**Note 10. Financial assets**

**Note 11. Financial liabilities**

**Note 12. Non-financial assets**

**Note 13. Non-financial liabilities**

**Note 14. Fair value measurements**

**Note 15. Reserves and retained earnings**

## NOTE 10. FINANCIAL ASSETS

The University categorises its financial assets as:

**Cash and cash equivalents**

**Receivables**

**Financial assets**

Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at the end of each year.

(a) Cash and cash equivalents

(i) Recognition of cash and cash equivalents

Cash and cash equivalents include 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 included 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".

## NOTE 10. FINANCIAL ASSETS (Continued...)

### (a) Cash and cash equivalents

#### (ii) Breakdown of cash and cash equivalents

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Cash and cash equivalents</b>					
Cash at bank and on hand		18,558	27,584	7,492	24,008
<b>Total cash assets</b>		18,558	27,584	7,492	24,008
<b>(a) Reconciliation to cash at the end of the year</b>					
The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:					
<b>Balance per statement of cash flows</b>		18,558	27,584	7,492	24,008
<b>(b) Cash at bank and on hand</b>					
Interest bearing		16,145	26,924	5,272	23,348
Non-Interest-bearing		2,413	660	2,220	660
<b>Total cash at bank and on hand</b>		18,558	27,584	7,492	24,008

### (b) Receivables and contract assets

#### (i) Recognition of receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the University provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance date, which are classified as non-current assets. Receivables are recognised initially at fair value and subsequently measured at cost less provision for doubtful debts.

Current receivables consist of amounts owed to the University in relation to 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 each census date. Non-current receivables include amounts due from associates and joint ventures to which the University has loaned funds.

Repayment of the receivable is the subject of contractual arrangements between the University and the party concerned. The nominal value less estimated credit adjustments of trade receivables and payables reflects their fair values.

#### (ii) Impairment of receivables

Collectability of trade receivables is reviewed on an ongoing basis. A provision is raised using the lifetime expected credit loss model. The model uses three years of historical credit loss experience to estimate lifetime expected credit losses from the first reporting period based on the likelihood of a receivable being uncollectible, adjusted for forward-looking information. An additional credit risk allowance was recorded for the impact of COVID-19 on the overarching economic environment which impacts when the University's debtors are able to repay their debts. Receivables that are known to be uncollectible are written off against the provision. Indicators that a receivable is uncollectible include the failure of a debtor to make contractual payments after an extended period past the due date, and failure of a debtor to engage with the University to settle outstanding amounts.

#### (iii) Deferred Government contribution for superannuation

An arrangement exists between the Australian Government and the Victorian State Government to meet, on an emerging cost basis, the unfunded liability for current or former employees of Swinburne University of Technology who are also members or beneficiaries of the Victorian State Superannuation Scheme. This arrangement is evidenced by the *Commonwealth's State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988* and subsequent amending legislation. Accordingly, the unfunded liabilities have been recognised in the statement of financial position under Provisions – Employee Entitlements with a corresponding asset recognised under Receivables. The recognition of both the asset and the liability consequently does not affect the year end net asset position of Swinburne University of Technology and its controlled entities. The unfunded liabilities recorded in the statement of financial position under Provisions have been based on the valuation of net liabilities as at 31 December 2020 under AASB 119 as provided by the Government Superannuation Office, an operating division of the Victorian Emergency Services Superannuation Board.

#### (iv) Breakdown of Receivables

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Receivables</b>					
<b>Current</b>					
Debtors		28,024	26,016	27,796	25,796
Less: Provision for impaired receivables		(10,965)	(1,536)	(10,851)	(1,536)
		17,059	24,480	16,945	24,260
Deferred Government benefit for superannuation	26	6,602	6,502	6,602	6,502
Contract assets		2,559	-	2,559	-
<b>Total current receivables</b>		26,220	30,982	26,106	30,762
<b>Non-current</b>					
Other receivables from associated companies		1,315	1,100	3,315	1,100
		1,315	1,100	3,315	1,100
Deferred Government benefit for superannuation	26	136,913	134,834	136,913	134,834
<b>Total non-current receivables</b>		138,228	135,934	140,228	135,934
<b>Total receivables</b>		164,448	166,916	166,334	166,696

#### (v) Impaired of Receivables

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Movements in the provision for impaired receivables are as follows:					
At 1 January		(1,536)	(1,070)	(1,536)	(1,069)
Provision for impairment released/(recognised) during the year		(13,574)	(602)	(13,460)	(603)
Receivables written off during the year as uncollectible		4,145	136	4,145	136
<b>As at 31 December</b>		(10,965)	(1,536)	(10,851)	(1,536)

#### Trade Receivables

The ageing and provision for impaired trade receivables is as follows:

	Consolidated			Parent entity		
	Carrying amount	Expected loss rate	Loss allowance	Carrying amount	Expected loss rate	Loss allowance
	\$000's	%	\$000's	\$000's	%	\$000's
<b>31 December 2020</b>						
Current (0-30 days)	3,636	0.23 %	8	3,636	0.23 %	8
30-60 days	1,858	0.44 %	8	1,858	0.44 %	8
60-90 days	412	1.20 %	5	412	1.20 %	5
Over 90 days	2,099	2.06 %	43	2,099	2.06 %	43
<b>Subtotal</b>	8,005	- %	64	8,005	- %	64
Less specific provision	(1,598)	- %	-	(1,598)	- %	-
<b>Net debtor balance *</b>	6,407	15.00 %	961	6,407	15.00 %	961
<b>Total **</b>	8,005		1,025	8,005		1,025

\* An additional credit risk allowance was recorded for the impact of COVID-19 on the overarching economic environment which impacts when the University's debtors are able to repay their debts.

\*\* Total trade receivables does not include GST receivable and other various debtors.

	Consolidated			Parent entity		
	Carrying amount	Expected loss rate	Loss allowance	Carrying amount	Expected loss rate	Loss allowance
	\$000's	%	\$000's	\$000's	%	\$000's
<b>31 December 2019</b>						
Current (0-30 days)	4,032	0.23 %	9	4,021	0.23 %	9
30-60 days	1,189	0.44 %	5	1,183	0.44 %	5
60-90 days	640	1.22 %	8	639	1.22 %	8
Over 90 days	2,089	2.14 %	45	2,085	2.14 %	45
<b>Total **</b>	7,950		67	7,928		67

\*\* Total trade receivables does not include GST receivable and other various debtors.

## NOTE 10. FINANCIAL ASSETS (Continued...)

### Student Receivables

The provision for impaired student receivables is as follows:

	Consolidated			Parent entity		
	Student debt raised during the year	Expected loss rate	Loss allowance	Student debt raised during the year	Expected loss rate	Loss allowance
	\$000's	%	\$000's	\$000's	%	\$000's
<b>31 December 2020</b>						
Total student debt	191,567	0.24 %	454	191,567	0.24 %	454
Total student debt*	191,567	0.50 %	958	191,567	0.50 %	958
<b>Total student debt**</b>	<b>191,567</b>		<b>1,412</b>	<b>191,567</b>		<b>1,412</b>

\* An additional credit risk allowance was recorded for the impact of COVID-19 on the overarching economic environment which impacts when the University's debtors are able to repay their debts.

\*\* Total student debt does not include student debt which will be collected from the government as part of the HELP programs.

	Consolidated			Parent entity		
	Student debt raised during the year	Expected loss rate	Loss allowance	Student debt raised during the year	Expected loss rate	Loss allowance
	\$000's	%	\$000's	\$000's	%	\$000's
<b>31 December 2019</b>						
Total student debt	215,644	0.18 %	388	215,644	0.18 %	-
<b>Total student debt**</b>	<b>215,644</b>		<b>388</b>	<b>215,644</b>		<b>-</b>

\*\* Total student debt does not include student debt which will be collected from the government as part of the HELP programs.

### (c) Financial assets

Financial assets consist principally of unit trusts. They are allocated to current and non-current assets according to the intended use of the asset.

#### (i) Listed securities

All listed securities are in the name of Swinburne University of Technology and/or its controlled entities. Listed securities are unit trusts invested across a balanced portfolio consisting mainly of Australian and global equities, fixed interest, infrastructure, property and cash. Listed securities are measured at their fair value of \$264.87 million at 31 December 2020 (2019: \$221.04 million). The fair value of listed securities is based on quoted market prices at the 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 University's listed securities are disclosed as current and non-current. Current listed securities are those which can be promptly liquidated to meet the University's ongoing operational needs.

Unrealised gains and losses arising from changes in the fair value of listed securities are recognised in the Income Statement under the Fair Value through Profit and Loss (FVTPL) method. When listed securities are sold, there will be no impact to the Income Statement due to the changes to fair value having already been accounted for as FVTPL.

#### (ii) Unlisted securities

Unlisted securities are untraded shares in venture operations being undertaken in conjunction with other universities. These operations are essentially to develop intellectual property and/or training opportunities for participating universities. The unlisted securities are measured at their fair value of \$53.42 million at 31 December 2020 (2019: \$46.23 million).

Unlisted equity securities are carried at fair value determined at a discount if it is a limited market. If the market is not active for unlisted securities, the University establishes fair value by providing for the temporary diminution in the value of the asset. All changes in the provision for diminution in value are taken through the income statement unless there is a credit balance available in the asset revaluation reserve. In some circumstances, the University obtains an independent valuation which factors in the underlying asset value of the company. A discount factor is then applied for liquidity risk.

Unrealised gains and losses arising from changes in the fair value of unlisted securities are recognised in equity in the financial asset investment revaluation reserve under the Fair Value through Other Comprehensive Income (FVOCI) method. When unlisted securities are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

At each balance date, the University assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of unlisted securities, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any

such evidence exists for unlisted financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement) is removed from equity and recognised in the income statement.

Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

### (iii) Recognition of listed and unlisted financial assets

Purchases and sales of marketable equity assets are recognised on the 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 substantially transferred all the risks and rewards of ownership.

### (iv) Unrealised gains/(losses) on financial assets at FV through P&L

An unrealised gain/(loss) on financial assets is recognised based on market movements of financial assets in accordance with the Fair Value through Profit & Loss method under AASB 9. Unrealised gain/(loss) on financial assets is disclosed in the Income Statement. In 2020, the University had an unrealised gain of \$7.04 million (2019: gain of \$29.39 million)

### (iv) Breakdown of financial assets

	Consolidated		Parent entity	
	2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Reconciliation of Listed Securities</b>				
At the beginning of the year	221,036	247,388	213,459	240,779
Additions	41,794	53,989	41,570	53,757
Disposals (sale and redemption)	(5,000)	(109,730)	(5,000)	(109,730)
Unrealised gains/(losses) through profit or loss	7,037	29,389	6,846	28,653
Other movements	-	-	(888)	-
<b>Listed securities at end of the year</b>	<b>264,867</b>	<b>221,036</b>	<b>255,987</b>	<b>213,459</b>
<b>Reconciliation of Unlisted Securities</b>				
At the beginning of the year	46,235	31,264	46,235	31,264
Additions	50	250	-	-
Unrealised gains/(losses) through financial assets investment revaluation reserve	7,139	14,721	7,189	14,971
<b>Unlisted securities at end of the year</b>	<b>53,424</b>	<b>46,235</b>	<b>53,424</b>	<b>46,235</b>
<b>Balance at end of year</b>	<b>318,291</b>	<b>267,271</b>	<b>309,411</b>	<b>259,694</b>
<b>Listed Securities</b>				
<b>Current</b>				
Unit Trusts: Fair value through profit and loss	1,036	6,011	287	5,345
<b>Non-current</b>				
Unit Trusts: Fair value through profit and loss	263,831	215,025	255,700	208,114
<b>Listed Securities</b>	<b>264,867</b>	<b>221,036</b>	<b>255,987</b>	<b>213,459</b>
<b>Unlisted Securities</b>				
<b>Non-current</b>				
Unlisted securities in other organisations	53,424	46,235	53,424	46,235
<b>Financial Assets</b>	<b>318,291</b>	<b>267,271</b>	<b>309,411</b>	<b>259,694</b>

## NOTE 11. FINANCIAL LIABILITIES

The University holds the following financial liabilities:

- Trade and other payables
- Contract liabilities
- Borrowings and lease liabilities

### (a) Trade and other payables

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Current</b>					
OS-HELP liability to Australian Government	28(g)	6,048	923	6,048	923
Accrued salaries		25,483	13,895	25,217	13,830
Trade creditors		64,469	37,464	70,129	37,010
Current Tax Liabilities		1,014	(2)	(58)	(2)
Inter-entity loan payable/(receivable)		-	-	2,027	2,949
<b>Total Trade and other payables</b>		<b>97,014</b>	<b>52,280</b>	<b>103,363</b>	<b>54,710</b>

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.

### (b) Contract liabilities

The University has a number of contract liabilities arising from revenue recognised over time as performance obligations are satisfied. Such revenue is generally derived from student fees and research contracts. The University had the following contract liabilities:

	Consolidated		Parent entity	
	2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Current</b>				
Research contracts	3,919	-	3,877	-
Student revenue	31,442	33,186	31,442	33,186
<b>Current contract liabilities</b>	<b>35,361</b>	<b>33,186</b>	<b>35,319</b>	<b>33,186</b>
Total contract liabilities	35,361	33,186	35,319	33,186

### (c) Borrowings and lease liabilities

#### (i) Assets Pledged As Security

The carrying amount of assets pledged as security for current and non-current borrowings are:

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Non-Current</b>					
Right-of-use assets relating to leases	12(h)	10,087	15,191	10,087	15,191
<b>Total lease liabilities</b>		<b>10,087</b>	<b>15,191</b>	<b>10,087</b>	<b>15,191</b>
<b>Total non-current assets pledged as security</b>		<b>10,087</b>	<b>15,191</b>	<b>10,087</b>	<b>15,191</b>
<b>Total assets pledged as security</b>		<b>10,087</b>	<b>15,191</b>	<b>10,087</b>	<b>15,191</b>

#### (ii) Loan facility

At 31 December 2020, the University does not have any assets pledged as security for a loan facility (2019: \$nil).

### (iii) Financial arrangements

The University had unrestricted access to the following lines of credit at balance date:

	Consolidated		Parent entity	
	2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Credit standby arrangements</b>				
<b>Total facilities</b>				
Net Debt Set Off	30	30	30	30
Letter of Credit	400	400	400	400
Bank Guarantee	2,700	2,700	2,700	2,700
Online Direct Credit	5,000	5,000	5,000	5,000
Bank overdraft	5,000	-	5,000	-
Bill – Either Fixed Rate or Floating Rate	35,000	35,000	35,000	35,000
Cash Advance Facility	45,000	-	45,000	-
Trade Facilities	90,000	-	90,000	-
<b>Total facilities</b>	<b>183,130</b>	<b>43,130</b>	<b>183,130</b>	<b>43,130</b>
<b>Used at balance date</b>				
Letter of Credit	124	124	124	124
Bank Guarantee	310	310	310	310
Online Direct Credit	204	791	204	791
Trade Facilities	23,000	-	23,000	-
<b>Total facilities used at balance date</b>	<b>23,638</b>	<b>1,225</b>	<b>23,638</b>	<b>1,225</b>
<b>Unused at balance date</b>				
Net Debt Set Off	30	30	30	30
Letter of Credit	276	276	276	276
Bank Guarantee	2,390	2,390	2,390	2,390
Online Direct Credit	4,796	4,209	4,796	4,209
Bank overdraft	5,000	-	5,000	-
Bill – Either Fixed Rate or Floating Rate	35,000	35,000	35,000	35,000
Cash advance facility	45,000	-	45,000	-
Trade facilities	67,000	-	67,000	-
<b>Total facilities unused at balance date</b>	<b>159,492</b>	<b>41,905</b>	<b>159,492</b>	<b>41,905</b>
<b>Bank loan facilities</b>				
Total facilities	183,130	43,130	183,130	43,130
Used at balance date	(23,638)	1,225	(23,638)	1,225
<b>Unused at balance date</b>	<b>159,492</b>	<b>41,905</b>	<b>159,492</b>	<b>41,905</b>

### (iv) The University as a Lessee

The University leases various buildings and cars. Rental contracts vary but are typically made for fixed periods of 2 to 5 years and some contracts contain the option to extend the term of the lease. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the University. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

	Consolidated		Parent entity	
	2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Maturity Analysis - undiscounted contractual cash flow</b>				
Less than one year	3,499	4,863	3,499	4,863
One to five years	8,837	12,645	8,837	12,645
More than 5 years	-	-	-	-
<b>Total undiscounted contractual cash flows</b>	<b>12,336</b>	<b>17,508</b>	<b>12,336</b>	<b>17,508</b>
<b>Lease liabilities recognised in the statement of financial position</b>				
Current	3,371	4,436	3,371	4,436
Non-Current	8,602	12,402	8,602	12,402
<b>Total lease liabilities recognised in the statement of financial position</b>	<b>11,973</b>	<b>16,838</b>	<b>11,973</b>	<b>16,838</b>

## **NOTE 11. FINANCIAL LIABILITIES (Continued...)**

### **Exposure from variable lease payments**

As a condition of the lease agreements, the University is required to pay for outgoings for separate goods and services provided, such as cleaning and maintenance services. These variable lease payments have not been included in measuring the right-of-use asset and corresponding lease liabilities. It is estimated that the annual impact of these variable lease payments to the University is \$0.35 million (2019: \$0.39million).

### **Exposure from extension and termination options**

Extension and termination options are included in a number of property and equipment leases across the University. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the University and not by the respective lessor.

### **(v) Concessionary leases**

The University leases a number of buildings where the leases have significantly below-market terms. Aus 59.1 amendments to AASB 16 provide a temporary option for not-for-profit lessees to not initially fair value right-of-use assets arising from below-market leases under AASB 1058 and AASB 16. The University has opted to apply this relief.

The relief provides that right-of-use assets arising from below-market leases should be valued at the present value of the payments required. The annual lease payments of the University's below-market leases are immaterial and therefore no lease liability or right-of-use assets have been recognised in relation to below-market leases.

For right-of-use assets corresponding to concessionary leases and further information on these lease agreements, please refer to Note 12(h).

### **(vi) Recognition of 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 University has an unconditional right to defer settlement of the liability for at least 12 months after the balance date and does not expect to settle the liability for at least 12 months after the end of the reporting period.

## NOTE 12. NON-FINANCIAL ASSETS

The University has the following classes of non-financial assets:

- Investments accounted for using the equity method
- Non-financial assets classified as held-for-sale
- Property, plant and equipment
- Intangible assets
- Investment properties
- Other non-financial assets

### (a) Investments accounted for using the equity method

#### (i) Investment in Swinburne Sarawak Holdings Sdn Bhd

	Consolidated		Parent entity	
	2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
Investment in Swinburne Sarawak Holdings Sdn Bhd	3,675	3,852	3,675	3,852
<b>Total Investments</b>	<b>3,675</b>	<b>3,852</b>	<b>3,675</b>	<b>3,852</b>
<b>Reconciliation</b>				
Balance at 1 January	3,852	3,147	3,852	3,147
Additions/(Disposals)	(96)	226	(96)	226
Share of net result for the year	(81)	479	(81)	479
<b>Balance at 31 December</b>	<b>3,675</b>	<b>3,852</b>	<b>3,675</b>	<b>3,852</b>

Name of associate entity	Description	Ownership Interest %	
		2020	2019
Swinburne Sarawak Holdings Sdn Bhd	Investment in international campus in Sarawak, Malaysia to deliver Swinburne courses in business, design, engineering, IT and science.	14.00	25.00

Summarised financial information for the individually material associate is set out below:

	Consolidated		Parent entity	
	2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Financial Position</b>				
Current assets	34,841	27,479	34,841	27,479
Non-current assets	8,364	7,794	8,364	7,794
<b>Total assets</b>	<b>43,205</b>	<b>35,273</b>	<b>43,205</b>	<b>35,273</b>
Current liabilities	9,076	10,342	9,076	10,342
Non-current liabilities	5,466	6,339	5,466	6,339
<b>Total liabilities</b>	<b>14,542</b>	<b>16,681</b>	<b>14,542</b>	<b>16,681</b>
<b>Net assets</b>	<b>28,663</b>	<b>18,592</b>	<b>28,663</b>	<b>18,592</b>
<b>Share of associate entity's net assets</b>	<b>3,675</b>	<b>4,648</b>	<b>3,675</b>	<b>4,648</b>
<b>Financial Performance</b>				
Income	24,389	27,930	24,389	27,930
Expenses	23,250	26,012	23,250	26,012
<b>Net result</b>	<b>1,139</b>	<b>1,918</b>	<b>1,139</b>	<b>1,918</b>
<b>Share of associate entity's net result*</b>	<b>(81)</b>	<b>480</b>	<b>(81)</b>	<b>480</b>

\* Share of associate entity's net result includes the impact of foreign exchange and a dilution of share capital. The associate had capital injection from other shareholders which diluted the University's shareholding and overall share of retained earnings.

## NOTE 12. NON-FINANCIAL ASSETS (Continued...)

### (ii) Investment in Online Education Services

	Consolidated		Parent entity	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Investment in Online Education Services	6,815	5,544	6,815	5,544
<b>Total Investments</b>	6,815	5,544	6,815	5,544
<b>Reconciliation</b>				
Balance at 1 January	5,544	9,204	5,544	9,204
Share of net result for the year	5,271	4,140	5,271	4,140
Dividends received by the University	(4,000)	(7,800)	(4,000)	(7,800)
<b>Balance at 31 December</b>	6,815	5,544	6,815	5,544

Name of associate entity	Description	Ownership Interest %	
		2020	2019
Online Education Services (Swinburne Online)	Provision of online higher education courses	20.00	20.00

Summarised financial information for the individually material associate is set out below:

	Consolidated		Parent entity	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>Financial Position</b>				
Current assets	58,768	52,222	58,768	52,222
Non-current assets	30,402	21,149	30,402	21,149
<b>Total assets</b>	89,170	73,371	89,170	73,371
Current liabilities	50,693	41,141	50,693	41,141
Non-current liabilities	4,403	4,511	4,403	4,511
<b>Total liabilities</b>	55,096	45,652	55,096	45,652
<b>Net assets</b>	34,074	27,719	34,074	27,719
<b>Share of associate entity's net assets</b>	6,815	5,544	6,815	5,544
<b>Financial Performance</b>				
Income	160,644	132,088	160,644	132,088
Expenses	134,288	111,390	134,288	111,390
<b>Net result</b>	26,356	20,698	26,356	20,698
<b>Share of associate entity's net result</b>	5,271	4,140	5,271	4,140

Contingent liabilities and capital commitments arising from the University's interests in joint ventures are disclosed in Notes 20 and 21 respectively.

### (iii) Total share of net result from associates

	Consolidated		Parent entity	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Swinburne Sarawak Holdings Sdn Bhd	(81)	479	(81)	479
Online Education Services	5,271	4,140	5,271	4,140
<b>Share of profit/(loss) on investments accounted for using the equity method</b>	5,190	4,619	5,190	4,619

(b) Non-financial assets classified as held-for-sale

	Consolidated		Parent entity	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Property held for sale	33,780	-	33,780	-
	33,780	-	33,780	-

As at the reporting date, the University was in the process of selling a property located at 226 Flinders Lane in the Melbourne CBD. In February 2021, the University signed a contract to sell the property after having obtained Victorian Government Land Monitor approval, with settlement expected in late April 2021.

No other non-financial assets that are classified as held-for-sale (2019: \$nil).

(c) Property, plant and equipment

	Construction in progress	Freehold Land	Freehold Buildings	Leasehold Improvements	Plant & Equipment <sup>1</sup>	Library Collections	Other plant equipment <sup>2</sup>	Subtotal property, plant & equipment	Subtotal Right-of-use assets	Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Consolidated</b>										
<b>Balance at 1 January 2019</b>	25,263	414,358	420,302	2,006	149,165	15,177	587	1,026,858	-	1,026,858
Accumulated depreciation and impairment	-	-	-	(1,292)	(114,200)	(10,186)	-	(125,678)	-	(125,678)
<b>Net book amount</b>	25,263	414,358	420,302	714	34,965	4,991	587	901,180	-	901,180
<b>Year ended 31 December 2019</b>										
Opening net book amount	25,263	414,358	420,302	714	34,965	4,991	587	901,180	-	901,180
Adoption of AASB16	-	-	-	-	-	-	-	-	16,629	16,629
Revaluation increase recognised in equity	-	(26,645)	26,920	-	-	-	-	275	-	275
Transfers in/out of construction in progress	4,510	-	-	-	-	-	-	4,510	-	4,510
Additions	-	43,325	32,763	121	9,968	3,436	-	89,613	3,351	92,964
Write-offs	(166)	-	-	-	-	-	-	(166)	-	(166)
Depreciation	-	-	(16,693)	(453)	(14,955)	(2,378)	-	(34,479)	(4,789)	(39,268)
<b>Closing net book amount</b>	29,607	431,038	463,292	382	29,978	6,049	587	960,933	15,191	976,124
<b>At 31 December 2019</b>	29,607	431,038	479,954	2,127	157,187	18,613	587	1,119,113	19,980	1,139,093
Accumulated depreciation and impairment	-	-	(16,662)	(1,745)	(127,209)	(12,564)	-	(158,180)	(4,789)	(162,969)
<b>Net book amount</b>	29,607	431,038	463,292	382	29,978	6,049	587	960,933	15,191	976,124
<b>Year ended 31 December 2020</b>										
Opening net book amount	29,607	431,038	463,292	382	29,978	6,049	587	960,933	15,191	976,124
Transfers to non-financial assets held-for-sale	-	(15,000)	(28,980)	-	-	-	-	(43,980)	-	(43,980)
Transfers in/out of construction in progress	(16,319)	-	-	-	-	-	-	(16,319)	-	(16,319)
Additions	-	-	44,689	-	6,863	3,703	130	55,385	265	55,650
Asset disposals	-	-	-	-	(92)	-	-	(92)	(575)	(667)
Impairment**	(344)	-	-	-	(27)	-	-	(371)	-	(371)
Transfer from intangible to equipment	-	-	-	-	2,595	-	-	2,595	-	2,595
Depreciation*	-	-	(18,904)	(331)	(15,277)	(2,587)	-	(37,099)	(4,794)	(41,893)
<b>Closing net book amount</b>	12,944	416,038	460,097	51	24,040	7,165	717	921,052	10,087	931,139
<b>At 31 December 2020</b>	12,944	416,038	494,939	2,127	166,190	22,316	717	1,115,271	19,670	1,134,941
Accumulated depreciation and impairment	-	-	(34,842)	(2,076)	(142,150)	(15,151)	-	(194,219)	(9,583)	(203,802)
<b>Net book amount</b>	12,944	416,038	460,097	51	24,040	7,165	717	921,052	10,087	931,139

1 Plant & equipment includes all operational assets

2 Other plant & equipment includes non-operational assets such as artwork.

\* Depreciation excludes the impact of transfer to asset held for sale

\*\* \$10.2 million was recognised in impairment relating to the asset transferred to held for sale

## NOTE 12. NON-FINANCIAL ASSETS (Continued...)

### (c) Property, plant and equipment

	Construction in progress	Freehold Land	Freehold Buildings	Leasehold Improvements	Plant & Equipment <sup>1</sup>	Library Collections	Other plant equipment <sup>2</sup>	Subtotal property, plant & equipment	Subtotal Right-of-use assets	Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Parent entity</b>										
<b>Balance at 1 January 2019</b>	25,227	414,358	418,773	1,962	148,269	15,177	587	1,024,353	-	<b>1,024,353</b>
Accumulated depreciation and impairment	-	-	-	(1,248)	(113,425)	(10,186)	-	(124,859)	-	<b>(124,859)</b>
<b>Net book amount</b>	<b>25,227</b>	<b>414,358</b>	<b>418,773</b>	<b>714</b>	<b>34,844</b>	<b>4,991</b>	<b>587</b>	<b>899,494</b>	<b>-</b>	<b>899,494</b>
<b>Year ended 31 December 2019</b>										
Opening net book amount	25,227	414,358	418,773	714	34,844	4,991	587	899,494	-	<b>899,494</b>
Adoption of AASB16	-	-	-	-	-	-	-	-	16,629	16,629
Revaluation increase recognised in equity	-	(26,645)	26,920	-	-	-	-	275	-	275
Transfers in/out of construction in progress	4,547	-	-	-	-	-	-	4,547	-	<b>4,547</b>
Additions	-	43,325	32,763	14	9,915	3,436	-	89,453	3,351	<b>92,804</b>
Write-offs	(166)	-	-	-	-	-	-	(166)	-	(166)
Depreciation	-	-	(16,623)	(449)	(14,921)	(2,378)	-	(34,371)	(4,789)	(39,160)
<b>Closing net book amount</b>	<b>29,608</b>	<b>431,038</b>	<b>461,833</b>	<b>279</b>	<b>29,838</b>	<b>6,049</b>	<b>587</b>	<b>959,232</b>	<b>15,191</b>	<b>974,423</b>
<b>At 31 December 2019</b>	<b>29,608</b>	<b>431,038</b>	<b>478,424</b>	<b>1,976</b>	<b>156,239</b>	<b>18,613</b>	<b>587</b>	<b>1,116,485</b>	<b>19,980</b>	<b>1,136,465</b>
Accumulated depreciation and impairment	-	-	(16,591)	(1,697)	(126,401)	(12,564)	-	(157,253)	(4,789)	<b>(162,042)</b>
<b>Net book amount</b>	<b>29,608</b>	<b>431,038</b>	<b>461,833</b>	<b>279</b>	<b>29,838</b>	<b>6,049</b>	<b>587</b>	<b>959,232</b>	<b>15,191</b>	<b>974,423</b>
<b>Year ended 31 December 2020</b>										
Opening net book amount	29,608	431,038	461,833	279	29,838	6,049	587	959,232	15,191	974,423
Transfers to non-financial assets held-for-sale	-	(15,000)	(28,980)	-	-	-	-	(43,980)	-	(43,980)
Transfers in/out of construction in progress	(16,419)	-	-	-	-	-	-	(16,419)	-	(16,419)
Additions	-	-	44,119	-	6,859	3,703	130	54,811	265	55,076
Asset disposals	-	-	-	-	(92)	-	-	(92)	(575)	(667)
Impairment **	(344)	-	-	-	(27)	-	-	(371)	-	(371)
Transfer from intangible to equipment	-	-	-	-	2,595	-	-	2,595	-	2,595
Depreciation *	-	-	(18,831)	(279)	(15,244)	(2,587)	-	(36,941)	(4,794)	(41,735)
<b>Closing net book amount</b>	<b>12,845</b>	<b>416,038</b>	<b>458,141</b>	<b>-</b>	<b>23,929</b>	<b>7,165</b>	<b>717</b>	<b>918,835</b>	<b>10,087</b>	<b>928,922</b>
<b>At 31 December 2020</b>	<b>12,845</b>	<b>416,038</b>	<b>492,839</b>	<b>1,976</b>	<b>165,236</b>	<b>22,316</b>	<b>717</b>	<b>1,111,967</b>	<b>19,670</b>	<b>1,131,637</b>
Accumulated depreciation and impairment	-	-	(34,698)	(1,976)	(141,307)	(15,151)	-	(193,132)	(9,583)	(202,715)
<b>Net book amount</b>	<b>12,845</b>	<b>416,038</b>	<b>458,141</b>	<b>-</b>	<b>23,929</b>	<b>7,165</b>	<b>717</b>	<b>918,835</b>	<b>10,087</b>	<b>928,922</b>

<sup>1</sup> Plant & equipment includes all operational assets

<sup>2</sup> Other plant & equipment includes non-operational assets such as artwork.

\* Depreciation excludes the impact of transfer to asset held for sale

\*\* \$10.2 million was recognised in impairment relating to the asset transferred to held for sale

#### (i) Valuation of Land and Buildings

Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations undertaken by the Valuer General of Victoria, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, the net amount then restated to the revalued amount of the asset. The valuation of land and buildings is based on the highest and best use of the asset. The University considers that in which manner the asset would have been used or purchased by a market participant would constitute highest and best use of the asset. To arrive at fair value, valuations for land and buildings are based on information provided by the Valuer General of Victoria in an

independent valuation. Note 14(b) outlines the information used in fair value measurements performed by the Valuer General of Victoria.

Increases in the net carrying value arising on revaluation of land and buildings are credited to the relevant asset revaluation reserve in equity. To the extent that the increase reverses a decrease previously recognised in the income statement, the increase is first recognised in the income statement. Decreases that reverse previous increases of the same asset class are first charged against the revaluation reserve directly in equity to the extent of the remaining reserve attributable to the asset; all other decreases are charged to the income statement.

**(ii) Valuation of other items of property, plant and equipment**

All other assets within the property, plant and equipment category are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, 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.

**(iii) Gains or losses on disposal of property, plant and equipment**

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These figures 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 relating to those assets to retained earnings.

**(iv) 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 Training and Skills and the Minister for Higher Education. The value of land and buildings attributed to the Crown, at independent valuation by the Valuer General of Victoria, now amounts to \$165.0 million (2019: \$158.0 million).

**(v) Repairs and maintenance**

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

**(vi) Depreciation and amortisation**

Land and artwork are not depreciated. 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:

Asset class	2020 useful life	2019 useful life
Freehold Buildings	42 years	42 years
Leasehold Improvements	10 years	10 years
Plant and Equipment*	4 to 8 years	4 to 8 years
Library Collections	5 years	5 years

\* The useful life of equipment is between 4 and 8 years.

The University incorporates different useful lives for the following items of plant and buildings:

Asset class	Description	2020 useful life	2019 useful life
Structure/Shell/Building fabric	Inclusive of substructure, columns, floor, upper floors, staircases, roof, external walls and windows.	42 years	42 years
Site engineering services and central plant	Inclusive of roads, footpaths, paved areas, boundary walls, covered ways, fencing, gates, outbuildings, landscaping improvements, external storm water drainage, external water supply, external gas, fire protection, electricity, communications and special services.	42 years	42 years
Fit out	Inclusive of external doors, internal walls, ceilings, fitments (incl. wall and floor coverings), sanitary fixtures and special equipment.	17 years	17 years
Trunk reticulated building systems	Inclusive of lifts, escalators, walkways, cranes, hoists etc., centralised energy and other.	25 years	25 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

## NOTE 12. NON-FINANCIAL ASSETS (Continued...)

### (d) Intangible assets

	Development costs, software and licences	
	Consolidated \$000's	Parent entity \$000's
<b>Balance at 1 January 2019</b>		
Cost	78,106	78,106
Accumulated amortisation and impairment	(12,621)	(12,621)
<b>Net book amount</b>	<b>65,485</b>	<b>65,485</b>
<b>Year ended 31 December 2019</b>		
Opening net book amount	65,485	65,485
Additions	39,062	39,062
Amortisation	(5,644)	(5,644)
<b>Closing net book amount</b>	<b>98,903</b>	<b>98,903</b>
<b>At 31 December 2019</b>		
Cost	117,167	117,167
Accumulated amortisation and impairment	(18,264)	(18,264)
<b>Net book amount</b>	<b>98,903</b>	<b>98,903</b>
<b>Year ended 31 December 2020</b>		
Opening net book amount	98,903	98,903
Additions	8,477	8,477
Disposals	(224)	(224)
Transfers from intangibles to equipment	(2,595)	(2,595)
Impairment	(1,347)	(1,347)
Amortisation	(10,560)	(10,383)
<b>Closing net book amount</b>	<b>92,654</b>	<b>92,831</b>
<b>At 31 December 2020</b>		
Cost	121,347	121,347
Accumulated amortisation and impairment	(28,693)	(28,516)
<b>Net book amount</b>	<b>92,654</b>	<b>92,831</b>

#### (i) Recognition of intangible assets

The University capitalises the costs of development activities or purchase of products related to the provision or enhancement of large core systems as intangible assets.

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design, development and testing of identifiable software products controlled by the University are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use it
- there is an ability to use the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use the software are available
- the expenditure attributable to the software during its development can be reliably measured.

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

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. 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. 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.

#### (ii) Research and development

Research expenditure and development expenditure that do not meet the criteria in (i) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

#### (iii) Website costs

Costs in relation to websites controlled by the University are expensed in the period in which they are incurred, unless the website is not solely or primarily used to promote and advertise the University's own products and services. Generally, costs in relation to feasibility studies during the planning phase of a website, and ongoing costs of maintenance during the operating phase are also considered to be expenses.

### (e) Investment properties

	Consolidated		Parent entity	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Opening balance at 1 January	8,560	8,560	8,560	8,560
Closing balance at 31 December	8,560	8,560	8,560	8,560
<b>Amounts recognised in the Income Statement for investment properties</b>				
Rental income	245	284	245	284
Direct operating expenses	(7)	(8)	(7)	(8)
<b>Total recognised in the Income Statement</b>	<b>238</b>	<b>276</b>	<b>238</b>	<b>276</b>

In 2020, a revaluation was conducted on the University's investment properties. Due to the ongoing impacts of COVID-19, an on site valuation could not be performed, instead a desktop valuation was completed. The desktop valuation has been prepared on the basis that there is uncertainty in the property market. The value of investment properties have not changed.

#### (i) Recognition of investment properties

Investment properties represent properties held to earn rentals or for capital appreciation, or both. Investment properties exclude properties held to meet service delivery objectives of the entity. Investment properties are initially measured at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the entity. Subsequent to initial measurement at cost, investment properties are revalued to fair value with changes in the fair value recognised as other economic

flows in the income statement in the period that they arise. Fair values are determined based on a market comparable approach that reflects recent transaction prices for similar properties. A valuation was conducted by the Valuer General of Victoria in 2020.

Rental income from the leasing of investment properties is recognised in the income statement on a straight line basis over the lease term.

Investment properties are measured at fair value with regard to the property's highest and best use after due consideration is made for any legal, financial or physical restrictions imposed on the asset, or any public announcements or commitments made in relation to the intended use of the asset.

No non-current assets are pledged as security against the investment properties held by the University. No contractual obligations relate to the investment properties other than lease arrangements.

### (f) Other non-financial assets

	Consolidated		Parent entity	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>Current</b>				
Prepayments & Deposits	23,921	11,008	23,871	10,922
Accrued income	7,146	7,366	11,645	7,482
<b>Total other current non-financial assets</b>	<b>31,067</b>	<b>18,374</b>	<b>35,516</b>	<b>18,404</b>
<b>Non-current</b>				
Prepayments & Deposits	92	70	92	70
<b>Total other non-current non-financial assets</b>	<b>92</b>	<b>70</b>	<b>92</b>	<b>70</b>
<b>Total other non-financial assets</b>	<b>31,159</b>	<b>18,444</b>	<b>35,608</b>	<b>18,474</b>

### (g) Leasing arrangements

#### (i) Finance leases as lessor

There are no finance leases where the University is a lessor for 2020 (2019: nil).

#### (ii) Operating leases as lessor

Nature of operating leases as lessor

The University has ownership of a number of properties and some parts of these properties are leased out to third parties. The duration of existing rental contracts is generally for periods of two to five years.

## NOTE 12. NON-FINANCIAL ASSETS (Continued...)

### (g) Leasing arrangements

Maturity analysis of undiscounted leases payment receivable

	Consolidated		Parent entity	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>Lease agreements</b>				
Within one year	2,703	2,667	2,685	2,667
Later than one year but not later than five years	2,681	2,994	2,667	2,994
Later than five years	6,680	829	2,768	829
<b>Total undiscounted leases payments receivable</b>	<b>12,064</b>	<b>6,490</b>	<b>8,120</b>	<b>6,490</b>

### (h) Right-of-use assets

The University leases various buildings and cars. Rental contracts are typically made for fixed periods of two to five. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the University. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The right-of-use asset relating to the leases are also disclosed in the schedule for Property, Plant and Equipment in Note 12c whereas the lease liabilities associated with the leases are disclosed in Note 11c within Borrowings.

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs, and
- restoration costs.

	Consolidated		Parent entity	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>Right-of-use assets</b>				
<b>Buildings</b>				
As at 1 January	14,952	16,299	14,952	16,299
Additions of right-of-use assets	217	3,312	217	3,312
Disposals of right-of-use assets	(575)	-	(575)	-
Depreciation charge	(4,665)	(4,659)	(4,665)	(4,659)
<b>As at 31 December</b>	<b>9,929</b>	<b>14,952</b>	<b>9,929</b>	<b>14,952</b>
<b>Cars</b>				
As at 1 January	239	330	239	330
Additions of right-of-use assets	48	39	48	39
Depreciation charge	(129)	(130)	(129)	(130)
<b>As at 31 December</b>	<b>158</b>	<b>239</b>	<b>158</b>	<b>239</b>
<b>Total</b>	<b>10,087</b>	<b>15,191</b>	<b>10,087</b>	<b>15,191</b>

### Concessionary leases

The University leases a number of buildings where the leases have significantly below-market terms. Aus 59.1 amendments to AASB 16 provide a temporary option for not-for-profit lessees to not initially fair value right-of-use assets arising from below-market leases under AASB 1058 and AASB 16. The University has opted to apply this relief.

The relief provides that right-of-use assets arising from below-market leases should be valued at the present value of the payments required. The annual lease payments of the University's below-market leases are immaterial and therefore no lease liability or right-of-use assets have been recognised in relation to below-market leases.

## (h) Right-of-use assets

The below is a list of lease agreements with below-market terms that the University has entered into:

Property Address	Notes on the University's dependence on the leases	Lease Term	Description of Underlying Assets	Restrictions of Use
Glenferrie Railway Land	The primary purpose for entering into the lease is for "beautification purposes". The land is located right in the middle of the University's Hawthorn campus and the University is permitted to occupy, use and licence the railway station.	99 years	Vacant lands used as footpath adjacent to the Glenferrie Railway Station.	The University is not permitted to make alterations or additions to the area without the prior written consent of the lessor.
Part John Street, Hawthorn	The primary purpose for entering into the lease is for the University to use the street for landscaping and passive recreation. The street is located in the middle of the University's Hawthorn campus. University staff members and students regularly use this street to travel around the campus.	50 years	Street located right in the middle of the University's Hawthorn campus.	The University must seek approval from the lessor before undertaking any landscaping or any other works to the property.
North and South Side of Railway Line	The lease permits the University to construct access pathways, paving, installation of tables and seating, installation of lighting and security (CCTV) equipment, along with various planting of trees and shrubs and ongoing maintenance. The lease allows the University to improve the aesthetic and security of the Hawthorn campus.	Not specified	Strip of land between Columbia Street, Frederick Street and John Street and between John Street and William Street on the north side of the railway line. Strip of land between the Railway underpass and John Street and between John Street and William Street on the south side of the railway line.	The University is not permitted to make alterations or additions to the area without the prior written consent of the lessor. There are also other conditions specified in the contract, e.g. the University is not permitted to sell or distribute any newspaper in the area.
369 Stud Road Wantirna	This Crown land forms part of the University's Wantirna campus. The land was provided to the University by the Commonwealth for no consideration to enable the University to further its objective to advance education. The University built buildings on this land and utilises the land for teaching, learning and student support activities.	Not specified	Crown land which forms part of the University's Wantirna campus.	There is limited documentation available that specifies the terms and conditions applicable for the provision of this Crown land. There are no known restrictions of use imposed on the University in relation to use of the Crown land.
12-50 Norton Road (including rear of 336 Dorset Road)	This Crown land forms part of the University's Croydon campus. The land was provided to the University by the Commonwealth for no consideration to enable the University to further its objective to advance education. The University built buildings on this land and utilises the land for teaching, learning and student support activities.	Not specified	Crown land which forms part of the University's Croydon campus.	There is limited documentation available that specifies the terms and conditions applicable for the provision of this Crown land. There are no known restrictions of use imposed on the University in relation to use of the Crown land.
John Street Hawthorn	This Crown land forms part of the University's Hawthorn campus. The land was provided to the University by the Commonwealth for no consideration to enable the University to further its objective to advance education. The University built buildings on this land and utilises the land for teaching, learning and student support activities.	Not specified	Crown land which forms part of the University's Hawthorn campus.	There is limited documentation available that specifies the terms and conditions applicable for the provision of this Crown land. There are no known restrictions of use imposed on the University in relation to use of the Crown land.
144 High Street Prahran	This Crown land forms part of the University's Prahran campus. The land was provided to the University by the Commonwealth for no consideration to enable the University to further its objective to advance education. The University built buildings on this land and utilises the land for teaching, learning and student support activities.	Not specified	Crown land which forms part of the University's Prahran campus.	There is limited documentation available that specifies the terms and conditions applicable for the provision of this Crown land. There are no known restrictions of use imposed on the University in relation to use of the Crown land.

## NOTE 13. NON-FINANCIAL LIABILITIES

The University has the following classes of non-financial liabilities:

- Provisions – Employee entitlements
- Other liabilities

### (a) Provisions – Employee entitlements

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Current Provisions expected to be settled wholly within 12 months</b>					
Annual leave		19,465	17,078	18,712	16,878
Long service leave		2,923	2,367	2,527	2,195
Performance allowances		-	2,591	-	2,573
		22,388	22,036	21,239	21,646
<b>Current Provisions expected to be settled wholly after more than 12 months</b>					
Annual leave		6,906	6,478	6,868	6,478
Long service leave		27,256	31,223	27,115	31,223
Defined benefit obligation		6,602	6,502	6,602	6,502
		40,764	44,203	40,585	44,203
		63,152	66,239	61,824	65,849
<b>Non-current</b>					
<b>Employee benefits</b>					
Long service leave		12,876	9,442	12,635	9,317
Defined benefit obligation	26	136,913	134,834	136,913	134,834
<b>Total non-current provisions</b>		149,789	144,276	149,548	144,151
<b>Total provisions</b>		212,941	210,515	211,372	210,000

### How the provisions are calculated

#### Annual leave

The methodology of calculating the annual leave provision is contained in Note 7(a).

#### Long service leave

The methodology of calculating the long service leave provision is contained in Note 7(a).

#### 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.

#### Defined benefit obligation

Some employees of the University are entitled to benefits on retirement, disability or death under the University's superannuation plans. The University has a defined benefit

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

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

## (b) Other liabilities

	Notes	Consolidated		Parent entity	
		2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Current</b>					
Income received in advance		9,106	7,454	8,394	7,642
Australian Government unspent financial assistance		530	281	530	281
Trade finance facility		23,000	-	23,000	-
<b>Total current other liabilities</b>		<b>32,636</b>	<b>7,735</b>	<b>31,924</b>	<b>7,923</b>
<b>Non-current</b>					
Income received in advance		3,786	5,417	3,786	5,417
Loan from subsidiary		2,000	-	-	-
<b>Total non-current other liabilities</b>		<b>5,786</b>	<b>5,417</b>	<b>3,786</b>	<b>5,417</b>
<b>Total other liabilities</b>		<b>38,422</b>	<b>13,152</b>	<b>35,710</b>	<b>13,340</b>

## NOTE 14. 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:

- Financial assets at fair value through profit and loss
- Financial assets at fair value through other comprehensive income
- Land and buildings
- Investment properties.

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

The 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.

All financial assets and liabilities have carrying values that are a reasonable approximation of fair value.

### (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).

The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

#### Recognising fair value measurements

Fair value measurements recognised in the statement of financial position and income statement are categorised into the following levels.

### Fair value measurements at 31 December 2020

	Notes	2020	Level 1	Level 2	Level 3
		\$000's	\$000's	\$000's	\$000's
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Listed and unlisted financial assets	10(c)	318,291	264,867	-	53,424
		318,291	264,867	-	53,424
<b>Non-Financial Assets</b>					
Land	12(c)	416,038	-	-	416,038
Building	12(c)	460,097	-	-	460,097
Investment Property	12(e)	8,560	-	8,560	-
Artwork	12(c)	717	-	-	717
Land and Buildings - held for sale	12(b)	33,780	-	33,780	-
		919,192	-	42,340	876,852

## NOTE 14. FAIR VALUE MEASUREMENTS (Continued...)

### Fair value measurements at 31 December 2019

	Notes	2019 \$000's	Level 1 \$000's	Level 2 \$000's	Level 3 \$000's
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Listed and unlisted financial assets	10(c)	267,271	221,036	-	46,235
		267,271	221,036	-	46,235
<b>Non-Financial Assets</b>					
Land	12(c)	431,038	-	16,680	414,358
Building	12(c)	463,292	-	29,420	433,872
Investment Property	12(e)	8,560	-	8,560	-
Artwork	12(c)	587	-	-	587
		903,477	-	54,660	848,817

Land and buildings are valued by the Valuer General of Victoria on a triennial basis. In 2018, an on-site valuation was performed on an asset-by-asset basis, based on observable market data. As part of this valuation, land and buildings were categorised as Level 2 in 2018. In 2020, land and buildings have been categorised as Level 3 as the University has performed a management valuation using the indices obtained from the Valuer General of Victoria.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and securities) is based on quoted market prices for identical assets or liabilities at the statement of financial position date (Level 1). This is the most representative of fair value in the circumstances.

#### (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 are used to value financial instruments.

Quoted market prices or dealer quotes for similar instruments are used in calculating fair value.

The fair value of the University's property assets is estimated based on appraisals performed by independent, professionally qualified property valuers.

#### (d) Fair value measurements using significant unobservable inputs (Level 3)

The following table is a reconciliation of Level 3 items for the periods ended 31 December 2020 and 2019.

	Fair value				
	Unlisted equity securities \$000's	Land \$000's	Buildings \$000's	Artwork \$000's	Total \$000's
<b>Level 3 Fair Value measurements 2020</b>					
Opening balance	46,235	414,358	433,873	587	895,053
Transfer from level 2	-	16,680	29,420	-	46,100
Transfer to non-financial assets held- for-sale	-	(15,000)	(28,980)	-	(43,980)
Acquisitions	50	-	44,689	130	44,869
Recognised in the income statement	-	-	(18,904)	-	(18,904)
Recognised in other comprehensive income	7,139	-	-	-	7,139
<b>Closing Balance</b>	<b>53,424</b>	<b>416,038</b>	<b>460,098</b>	<b>717</b>	<b>930,277</b>

	Fair value				Total
	Unlisted equity securities	Land	Buildings	Artwork	
	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Level 3 Fair Value measurements 2019</b>					
Opening balance	31,264	414,358	420,302	587	866,511
Acquisitions	250	-	30,264	-	30,514
Recognised in the income statement	-	-	(16,693)	-	(16,693)
Recognised in other comprehensive income	14,721	-	-	-	14,721
<b>Closing Balance</b>	<b>46,235</b>	<b>414,358</b>	<b>433,873</b>	<b>587</b>	<b>895,053</b>

### (i) Valuation inputs and relationships to fair value

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

Description	Valuation Technique	Significant Unobservable inputs
Land	Market approach	Community Service Obligation (CSO) adjustment Cost per unit (\$000)
Building (Structure/Shell/Building Fabric)	Depreciated Replacement Cost	Useful Life Cost per unit (\$000)
Financial asset investments – Unlisted Securities	Adjusted net assets	A reasonable estimate of the fair value is determined by reference to the underlying net asset base of the investment.
Artwork	Market approach	Market price per item

## NOTE 15. RESERVES AND RETAINED EARNINGS

### (a) Reserves

The University has asset revaluation reserves relating to land, buildings, artwork and financial asset investments. These reserves capture the movement in carrying value of these assets.

The physical assets revaluation surplus arises on the revaluation of infrastructure, land, buildings and artwork.

The financial assets investments revaluation surplus arises on the revaluation of financial assets. Where a revalued financial asset is sold, a portion of the revaluation surplus which relates to that financial asset is effectively realised, and is recognised in the Income Statement. Where a revalued financial asset is impaired, that portion of the revaluation surplus which relates to that financial asset is recognised in the Income Statement.

	Consolidated		Parent entity	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>Asset Revaluation Reserve</b>				
Land	318,764	318,764	318,764	318,764
Buildings	53,601	53,601	53,350	53,350
Financial assets	52,658	45,519	53,303	46,114
Artwork	145	145	145	145
Foreign exchange reserve	(33)	-	-	-
<b>Total reserves</b>	<b>425,135</b>	<b>418,029</b>	<b>425,562</b>	<b>418,373</b>

	Consolidated		Parent entity	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>Asset revaluation reserve – Land</b>				
Balance at beginning of year	318,764	345,408	318,764	345,408
Increment/(Decrement) on revaluation of land	-	(26,644)	-	(26,644)
<b>Balance at end of year</b>	<b>318,764</b>	<b>318,764</b>	<b>318,764</b>	<b>318,764</b>
<b>Asset revaluation reserve – Buildings</b>				
Balance at beginning of year	53,601	26,681	53,351	26,431
Increment/(Decrement) on revaluation of buildings	-	26,920	-	26,920
<b>Balance at end of year</b>	<b>53,601</b>	<b>53,601</b>	<b>53,351</b>	<b>53,351</b>
<b>Asset revaluation reserve – Financial Assets</b>				
Balance at beginning of year	45,519	30,798	46,114	31,143
Unrealised increment/(Decrement) on valuation of investments	7,139	14,721	7,189	14,971
<b>Balance at end of year</b>	<b>52,658</b>	<b>45,519</b>	<b>53,303</b>	<b>46,114</b>
<b>Asset Revaluation Reserve – Artwork</b>				
Balance at beginning of year	145	145	145	145
Increment/(Decrement) on revaluation of artwork	-	-	-	-
<b>Balance at end of year</b>	<b>145</b>	<b>145</b>	<b>145</b>	<b>145</b>
<b>Asset Revaluation Reserve - Foreign exchange</b>				
Increment/(Decrement) on revaluation of foreign exchange	(33)	-	-	-
<b>Balance at end of year</b>	<b>(33)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total reserves</b>	<b>425,135</b>	<b>418,029</b>	<b>425,563</b>	<b>418,374</b>

### (b) Retained earnings

	Consolidated		Parent entity	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
<b>Retained earnings at the beginning of the year</b>	<b>829,198</b>	<b>795,605</b>	<b>813,707</b>	<b>781,175</b>
Retrospective change	-	(1,216)	-	(1,216)
Net operating result for the year	(49,359)	34,809	(35,666)	33,748
<b>Retained earnings at the end of the year</b>	<b>779,839</b>	<b>829,198</b>	<b>778,041</b>	<b>813,707</b>

# RISK

This section of the notes discusses the University's exposure to various risks and shows how these could affect the University's financial performance.

**Note 16. Critical accounting judgments**

**Note 17. Financial risk management**

## **NOTE 16. CRITICAL ACCOUNTING JUDGMENTS**

### **(a) Critical judgments 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 judgment in the process of applying Swinburne University of Technology's accounting policies. The areas involving a higher degree of judgment 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), financial assets, provision for employee entitlements, redundancies and provision for doubtful debts. Where possible, the University obtains external advice in the calculation of these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### **(b) Key sources of estimation uncertainty**

The key source of estimation uncertainty for the University is the fair value measurement of some of its assets and liabilities. Some of the assumptions used in determining the fair value of the relevant assets and liabilities have a significant risk of causing a material adjustment to the carrying amounts within the next financial year.

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.

## **NOTE 17. FINANCIAL RISK MANAGEMENT**

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

Mercer Investments (Australia) Limited is currently acting as manager of the University's investments, consisting mainly of Australian and global equities, fixed interest, infrastructure, property and cash.

As part of the overall investment procedure, the investment strategy is reviewed periodically by the University Resources Committee in line with changes to the University's cash flow requirements and anticipated market returns. The University's financial instruments consist mainly of deposits with banks and cash funds, a portfolio of managed funds, equity instruments, accounts receivable and payables.

## NOTE 17. FINANCIAL RISK MANAGEMENT (Continued...)

Key financial risks and management's strategy for managing them are outlined below.

Risk	Description	Strategy for management
<b>Market risk</b>		
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 benchmarks the portfolio for this category against the Bloomberg AusBond Bank Bill Index (for short-term investments) and the Bloomberg AusBond Treasury All Maturities Index (for medium-term investments). Interest rate risk is also managed by ensuring overall asset allocation is in line with limits approved by the University's Resources Committee.
Price risk	The University is exposed to equity securities price risk because of short-term and 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.
Foreign exchange risk	The University's foreign exchange exposure is limited to occasional purchases and leases of specialised equipment from overseas (mainly denominated in US Dollars).	The University reduces the risk by holding US dollars in a nominated bank account from which payments are made. The University also enters into cashflow hedges for committed, large and known expenditures to manage its foreign exchange risk.
<b>Credit risk</b>		
	The exposure to credit risk at the 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 to any single counterparty or to any group of receivables.
<b>Liquidity risk</b>		
	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, to pursue the University's growth in keeping with the Council-endorsed Vice Chancellor's Vision Statement for the year 2025. The University manages liquidity risk by having adequate banking facilities available. In addition to this, the University also manages its liquidity risk by undertaking cash flow forecasting and reporting.	

### (a) Interest rate risk exposures

The University's exposure to interest rate risk and the effective weighted average interest rate by maturity period is set out in the following table. Exposures arise predominantly from assets bearing variable interest rates, as the consolidated entity intends to hold assets to maturity in accordance with the investment policy. This policy 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.

		Fixed interest maturing in						
2020	Notes	Average Interest Rate	Variable Interest Rate	1 Year or less	Over 1 to 5 Years	More than 5 Years	Non-interest Bearing	Total
		%	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Financial Assets</b>								
Cash and cash equivalents	10(a)	0.31%	16,145	-	-	-	2,413	18,558
Receivables	10(b)		-	-	-	-	19,618	19,618
Listed and unlisted financial assets	10(c)		-	-	-	-	318,291	318,291
			16,145	-	-	-	340,322	356,467
<b>Financial liabilities</b>								
Trade and other payables	11(a)		-	-	-	-	(97,014)	(97,014)
Borrowings	11(c)	0.56%	(23,000)	-	-	-	-	(23,000)
			(23,000)	-	-	-	(97,014)	(120,014)
<b>Net financial assets/(liabilities)</b>			(6,855)	-	-	-	243,308	236,453

		Fixed interest maturing in						
2019	Notes	Average Interest Rate	Variable Interest Rate	1 Year or less	Over 1 to 5 Years	More than 5 Years	Non-interest Bearing	Total
		%	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Financial Assets</b>								
Cash and cash equivalents	10(a)	1.21%	26,924	-	-	-	660	27,584
Receivables	10(b)		-	-	-	-	24,480	24,480
Listed and unlisted financial assets	10(c)		-	-	-	-	267,271	267,271
			26,924	-	-	-	292,411	319,335
<b>Financial liabilities</b>								
Trade and other payables	11(a)		-	-	-	-	(52,280)	(52,280)
			-	-	-	-	(52,280)	(52,280)
<b>Net financial assets/(liabilities)</b>			26,924	-	-	-	240,131	267,055

## (b) 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 2020	Carrying amount	Interest rate risk				Foreign exchange risk				Other price risk			
		-0.25%		0.25%		-5%		5%		-10%		10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Financial assets</b>													
Cash and cash equivalents	18,558	(40)	(40)	40	40	(109)	(109)	109	109	-	-	-	-
Receivables	19,618	-	-	-	-	-	-	-	-	-	-	-	-
Listed and unlisted financial assets	318,291	-	-	-	-	-	-	-	-	(26,487)	(26,487)	26,487	26,487
<b>Financial liabilities</b>													
Trade and other payables	(97,014)	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	(23,000)	58	58	(58)	(58)	-	-	-	-	-	-	-	-
<b>Total Increase/(Decrease)</b>		<b>(98)</b>	<b>(98)</b>	<b>98</b>	<b>98</b>	<b>(109)</b>	<b>(109)</b>	<b>109</b>	<b>109</b>	<b>(26,487)</b>	<b>(26,487)</b>	<b>26,487</b>	<b>26,487</b>

31 December 2019	Carrying amount	Interest rate risk				Foreign exchange risk				Other price risk			
		-1%		1%		-10%		10%		-10%		10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Financial assets</b>													
Cash and cash equivalents	27,584	(269)	(269)	269	269	(43)	(43)	43	43	-	-	-	-
Receivables	24,480	-	-	-	-	-	-	-	-	-	-	-	-
Listed and unlisted financial assets	267,271	-	-	-	-	-	-	-	-	(22,104)	(22,104)	22,104	22,104
<b>Financial liabilities</b>													
Trade and other payables	(52,280)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Increase/(Decrease)</b>		<b>(269)</b>	<b>(269)</b>	<b>269</b>	<b>269</b>	<b>(43)</b>	<b>(43)</b>	<b>43</b>	<b>43</b>	<b>(22,104)</b>	<b>(22,104)</b>	<b>22,104</b>	<b>22,104</b>

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

# GROUP STRUCTURE

This section provides information that will help users understand how the University structure affects the financial position and performance of the University as a whole. In particular there is information about:

Subsidiaries of the University  
Interests in joint operations  
Associates  
Unconsolidated structured entities

**Note 18. Subsidiaries**

**Note 19. Interests in associates and joint operations**

## NOTE 18. SUBSIDIARIES

### (a) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

Name of entity	Country of incorporation	Class of shares	Ownership interest		Net equity		Total revenue		Net Result	
			2020	2019	2020	2019	2020	2019	2020	2019
			%	%	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
National Institute of Circus Arts Limited	Australia	Ltd. By Guarantee	100	100	4,945	4,775	5,464	6,414	191	420
Swinburne Ventures Limited	Australia	Ltd. By Guarantee	100	100	-	-	-	-	-	-
Swinburne Intellectual Property Trust	Australia	Unincorporated	100	100	796	858	-	-	(12)	(12)
Swinburne Student Amenities Association Limited	Australia	Ltd. By Guarantee	100	100	11,113	9,537	4,284	4,754	1,575	1,016
Capsular Technologies Pty Ltd	Australia	Ordinary and Preference	100	100	(53)	83	84	6	(136)	(278)
Swinburne International (Holdings) Pty Ltd	Australia	Ordinary	100	100	(553)	(6)	-	-	(547)	(4)
Swinburne Commercial Consulting (Nanjing) Co., Ltd.	China	Ordinary	100	100	151	102	-	-	(279)	(83)
Swinburne Academy Pty Ltd	Australia	Ordinary	50	100	17,428	-	17,498	-	1,604	-
<b>Total</b>					<b>33,827</b>	<b>15,349</b>	<b>27,330</b>	<b>11,174</b>	<b>2,396</b>	<b>1,059</b>

The consolidated financial report incorporates the assets and liabilities of all subsidiaries controlled by Swinburne University of Technology as at 31 December 2020 and the financial results of all subsidiary entities for the year then ended. Swinburne University of Technology and its subsidiary entities together are referred to in this financial report as the University. Subsidiaries are all those entities (including structured entities) over which the University has control. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the University. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity respectively, where such interests exist.

In preparation for a joint venture agreement between the University and Up Education, Swinburne Academy Pty Ltd was established as a shell company on 1 October 2019 where 1 share at \$1 was issued to the University. As at 31 December 2019, Swinburne Academy was 100% owned by the University. On 11 February 2020, the University sold its Pathway's business to Swinburne Academy in exchange for a 50% shareholding and \$7.9 million. The remaining 50% shareholding in Swinburne Academy is owned by Up Education. Whilst the legal form of Swinburne Academy is a joint venture between the University and Up Education, pursuant to AASB 10 *Consolidated Financial Statements*, the University is deemed to control Swinburne Academy due to Swinburne Academy's reliance on the University to provide key services. Therefore, the financial results of Swinburne Academy have been consolidated into the University's financial statements. Swinburne Academy will provide a range of pre-degree courses to both international and domestic students.

## (b) Non-controlling interest

Subsidiaries that have non-controlling interests that are material to the reporting entity are listed below:

Name of entity	Principal place of business	Ownership interest/voting rights held by non-controlling interests	Profit or loss allocated to non-controlling interest	Accumulated non-controlling interests
		%	\$000's	\$000's
Swinburne Academy Pty Ltd	Australia	50.00	802	802

Summarised financial information (before inter-company eliminations) for subsidiaries that have non-controlling interests that are material to Swinburne University of Technology are disclosed below:

	Swinburne Academy Pty Ltd	
	2020	2019
	\$000's	\$000's
<b>Financial position</b>		
Current assets	14,522	-
Non-current assets	15,967	-
Total assets	30,489	-
Current liabilities	8,926	-
Non-current liabilities	4,135	-
Total liabilities	13,061	-
<b>Net Assets</b>	<b>17,428</b>	<b>-</b>
<b>Financial performance</b>		
Revenue	17,498	-
Net result	1,604	-
Net result attributable to non-controlling interest	802	-
Total comprehensive income	1,604	-
Total comprehensive income attributable to non-controlling interest	802	-
<b>Cash flows</b>		
Cash flows from operating activities	2,440	-
Cash flows from financing activities	4,000	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,440</b>	<b>-</b>

The above details on financial position, financial performance and cash flow relate to the portion of Swinburne Academy Pty Ltd which is not controlled by the University.

## NOTE 19. INTERESTS IN ASSOCIATES AND JOINT OPERATIONS

Set out below are the associates and joint ventures of the University as at 31 December 2020. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the University. The country of incorporation is also their principal place of business.

Name of entity	Principal activity	Country of incorporation	Ownership interest		Consolidated carrying amount		Parent entity carrying amount	
			2020	2019	2020	2019	2020	2019
			%	%	\$000's	\$000's	\$000's	\$000's
<b>Swinburne University</b>								
Swinburne Sarawak Holdings Sdn Bhd	Post-Secondary education provider	Malaysia	14	25	3,675	3,852	3,675	3,852
Online Education Services	Online Educator	Australia	20	20	6,815	5,544	6,815	5,544

Swinburne Sarawak Holdings Sdn Bhd and Online Education Services are both associates. Swinburne Academy Pty Ltd is a controlled entity as described in Note 18.

### (a) Associates

Associates listed above are entities over which the University has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. The University's investment in associates includes goodwill (net of any

accumulated impairment loss) identified on acquisition. The University's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment. When the University's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the University does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

## **NOTE 19. INTERESTS IN ASSOCIATES AND JOINT OPERATIONS (Continued...)**

### **(b) Joint Arrangements**

#### **(i) Joint operations**

The University does not currently have any joint arrangements that have been classified as joint operations (2019: nil).

#### **(ii) Joint venture entities**

The University does not currently have any entities that have been classified as joint venture entities (2019: nil).

### **(c) Unconsolidated structured entities**

The University has contracts in place with several Cooperative Research Centres (CRCs) to provide a cash contribution and in-kind services towards research on various projects that are mostly funded by private sector organisations and other universities. These projects are usually between two to five years.

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

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

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

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

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

# UNRECOGNISED ITEMS

This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.

**Note 20. Contingencies**

**Note 21. Commitments**

**Note 22. Events occurring after the balance date**

## NOTE 20. CONTINGENCIES

Contingent assets and liabilities are not recognised in the Statement of Financial Position, but are disclosed and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of the GST receivable or payable respectively.

### (a) Contingent liabilities

A number of legal claims and exposures arise from the ordinary course of business, none of which are individually significant. Where it is not probable that the University will incur a liability, no amount

has been included in these financial statements. Additionally, there are a number of legal claims or potential claims against the University, the outcome of which cannot be foreseen at present, and for which no amounts have been included.

### (b) Contingent assets

The parent entity and consolidated entity have no contingent assets at 31 December 2020 (2019: nil).

## NOTE 21. 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.

### (a) Capital commitments

Capital expenditure contracted as at the reporting date but not recognised as a liability is as follows:

	Consolidated		Parent entity	
	2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Property, Plant and Equipment</b>				
Payable:				
Within one year	581	18,859	581	15,859
<b>Total property, plant and equipment</b>	<b>581</b>	<b>18,859</b>	<b>581</b>	<b>15,859</b>

There are no capital commitments with regard to joint ventures or associates (2019: nil).

### (b) Other expenditure commitments

	Consolidated		Parent entity	
	2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Payable</b>				
Within one year	24,607	19,503	23,302	19,251
Between one and five years	41,491	24,417	37,137	24,221
Later than five years	5,425	4	-	4
<b>Total</b>	<b>71,523</b>	<b>43,924</b>	<b>60,439</b>	<b>43,476</b>

## NOTE 22. EVENTS OCCURRING AFTER THE BALANCE DATE

The consolidated financial report has been authorised for issue by the University's Council. The COVID-19 pandemic continues to create unprecedented economic uncertainty. Actual economic events and conditions in the future may be different from those currently forecast by the University at the reporting date. As responses by the government continue to evolve, management recognises that there remains a degree of uncertainty around the potential impact of the pandemic after the reporting date on the University's operations. Refer to Note 30 for further information regarding the impact of COVID-19 on the University.

In February 2021, the University signed a contract to sell a property held for sale at balance date - 226 Flinders Lane, Melbourne after having obtained Victorian Government Land Monitor approval, with settlement expected in late April 2021. No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the University, the results of those operations, or the state of affairs of the University in future financial years.

# OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to the individual line items in the financial statements.

**Note 23. Key management personnel disclosures**

**Note 24. Remuneration of auditors**

**Note 25. Related parties**

**Note 26. Defined benefit plans**

**Note 27. Disaggregated information**

**Note 28. Acquittal of Australian Government financial assistance**

**Note 29. Other accounting policies**

## NOTE 23. KEY MANAGEMENT PERSONNEL DISCLOSURES

### (a) Names of responsible persons

For the purposes of the Financial Management Act 1994 (Vic), the Victorian Minister for Training and Skills and the Minister for Higher Education and the University Council are responsible persons of the University.

The following persons held the position of Minister for Training and Skills during the year ended 31 December 2020:

- The Hon. Gayle Tierney MP, Minister for Training and Skills and the Minister for Higher Education (*effective November 2016*).

Remuneration of the Minister for Training and Skills and the Minister for Higher Education is disclosed in the financial report of the Department of Parliamentary Services. Other relevant interests are declared in the Register of Members interests which are completed by each member of the Parliament.

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

- Professor John Pollaers OAM (*Chancellor*)
- Professor Linda Kristjanson AO (*Vice-Chancellor - term concluded 14 August 2020*)
- Professor Pascale Quester (*Vice-Chancellor - appointed 1 August 2020*)
- Ms Geraldine Farrell (*term concluded 31 December 2020*)
- Ms Vi Peterson
- Ms Renée Roberts
- Mr Anthony Mackay AM (*Deputy Chancellor*)

- Mr Andrew Dix
- Mr William Lye OAM QC
- Mr David Singleton AM (*term concluded 10 Feb 2020*)
- Dr Samir Shrivastava (*appointed 1 January 2020*)
- Dr Leonie Walsh (*appointed 1 January 2020*)
- Mr Richard Simpson (*appointed 1 March 2020*)
- Mr Junaid Azhar
- Professor Bernadine Van Gramberg (*term concluded 17 October 2020*)
- Professor Sarah Maddison (*appointed 17 October 2020*)

### (b) Remuneration of council members

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, is outlined below.

	Consolidated		Parent entity	
	2020 Number	2019 Number	2020 Number	2019 Number
Nil to \$9,999	4	3	4	3
\$10,000 to \$19,999	-	2	-	2
\$30,000 to \$39,999	9	8	9	8
\$80,000 to \$89,999	1	1	1	1
\$310,000 to \$319,999	1	-	1	-
\$890,000 to \$899,999*	1	-	1	-
\$1,000,000 to \$1,009,999	-	1	-	1
<b>Total number of council members</b>	<b>16</b>	<b>15</b>	<b>14</b>	<b>15</b>
<b>Annualised Employee Equivalent (AEE)</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>
<b>Total Remuneration (\$000's)</b>	<b>1,631</b>	<b>1,443</b>	<b>1,631</b>	<b>1,443</b>

\* This amount includes the payment of entitlements on employee exit.

Details of responsible persons and executives of controlled entities are disclosed in the respective financial statements of those entities.

Of the remuneration outlined in the tables above, seven Council members decided to receive a temporary reduction to their remuneration totaling \$23,977 and two Council members donated their remuneration to the Swinburne Student Emergency Fund totalling \$34,712. Further, two Council members made individual donations directly to the Swinburne Student Emergency Fund. In addition, some key executives of the University who also sit on

the University's Council also took a temporary reduction to their remuneration to support the University.

### (c) Remuneration of Executive Officers

Income paid or payable, or otherwise made available to Executive Officers by entities in the consolidated entity and related parties in connection with the management of affairs of the parent entity, is outlined below.

	Consolidated		Parent entity	
	2020 Number	2019 Number	2020 Number	2019 Number
<b>Remuneration of Executive Officers</b>				
\$100,000 to \$109,999*	1	1	1	1
\$130,000 to \$139,999	1	-	1	-
\$150,000 to \$159,999	1	-	1	-
\$160,000 to \$169,999	-	1	-	1
\$340,000 to \$349,999	-	1	-	1
\$350,000 to \$359,999*	1	-	1	-
\$370,000 to \$379,999	1	1	1	1
\$380,000 to \$389,999	-	1	-	1
\$390,000 to \$399,999	1	-	1	-
\$400,000 to \$409,999	1	1	1	1
\$420,000 to \$429,999	-	1	-	1
\$450,000 to \$459,999	1	1	1	1
\$460,000 to \$469,999	1	1	1	1
\$490,000 to \$499,999*	1	-	1	-
\$510,000 to \$519,999	-	1	-	1
\$540,000 to \$549,999	-	1	-	1
\$590,000 to \$599,999*	1	-	1	-
\$770,000 to \$779,999*	1	1	1	1
<b>Annualised Employee Equivalent (AEE)</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>Total Remuneration (\$'000's)</b>	<b>4,721</b>	<b>6,575</b>	<b>4,721</b>	<b>6,575</b>

\* This amount includes the payment of entitlements on employee exit.

The following persons held office as a member of the University Council and as an Executive Officer of the University during the financial year:

- Professor Linda Kristjanson AO (*Vice-Chancellor - term concluded 14 August 2020*)
- Professor Pascale Quester (*Vice-Chancellor - appointed 1 August 2020*)

To avoid duplication, Professor Linda Kristjanson AO and Professor Pascale Quester's remuneration has only been included in the above Council remuneration tables and not in the Executive Officer remuneration tables.

### (d) Key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of Swinburne University of Technology during the financial year:

- Professor Pascale Quester (*Vice-Chancellor - appointed 1 August 2020*)
- Professor Linda Kristjanson AO (*Vice-Chancellor - term concluded 14 August 2020*)

### (d) Key management personnel

- Ms Nancy Collins
- Professor Bronwyn Fox
- Professor Aleksander Subic (*term concluded 7 February 2020*)
- Professor Duncan Bentley (*term concluded 7 August 2020*)
- Professor Chris Pilgrim
- Professor John Wilson
- Ms Marcia Gough
- Ms Lisa Line
- Dr Andrew J Smith
- Professor Michael Gilding (*term concluded 31 December 2020*)
- Professor Hung Nguyen (*term concluded 31 December 2020*)
- Professor Scott Thompson-Whiteside (*term concluded 31 December 2020*)

Council members and Executive Officers are considered to be key management personnel for both the consolidated entity and parent entity.

	Consolidated		Parent entity	
	2020 Number	2019 Number	2020 Number	2019 Number
Short-term employee benefits	4,426	6,326	4,426	6,326
Post-employment benefits	601	787	601	787
Other long-term benefits	59	150	59	150
Termination benefits	1,254	755	1,254	755
<b>Total key management personnel compensation</b>	<b>6,340</b>	<b>8,018</b>	<b>6,340</b>	<b>8,018</b>
<b>Total number of key management personnel</b>	<b>28</b>	<b>25</b>	<b>28</b>	<b>25</b>
<b>Total annualised employee equivalent (AEE)</b>	<b>11</b>	<b>13</b>	<b>11</b>	<b>13</b>

## NOTE 23. KEY MANAGEMENT PERSONNEL DISCLOSURES (Continued..)

### (e) Related party transactions

The Responsible Persons listed in the table below hold positions in another entity that results in them having control or significant influence over the financial or operating policies of that entity. The following table shows the Responsible Person, their position in the other entity and the transactions these entities conducted with the University in the reporting period on an arm's-length basis in the ordinary course of business and on normal commercial terms and conditions.

Responsible Person	External Position Held	2020	2019
		Received/ (Paid) by the University \$000's	Received/ (Paid) by the University \$000's
Mr Andrew Dix	Chair of the Audit Committee of the City of Boroondara - Received by the University	27	27
	Chair of the Audit Committee of the City of Boroondara - Paid by the University	(71)	(92)
	Chair of the Finance, Audit and Risk Committee of Western Leisure Services Pty Ltd. - Received by the University	-	1
	Member of the Audit Committee of Manningham Council - Received by the University	-	1
	Chair of the Audit Committee of Bureau of Meteorology - Received by the University	24	69
Ms Geraldine Farrell <i>(term concluded 31 December 2020)</i>	Member of the Translation and the Commercialisation Committee of the Murdoch Childrens' Research Institute - Received by the University	17	15
Prof. Linda Kristjanson AO <i>(Vice-Chancellor - term concluded 14 August 2020)</i>	Director of Education Australia Pty Ltd - Received by the University	3,880	570
	Non Executive Director of MinEx CRC Ltd - Received by the University	-	5
	Non Executive Director of The Conversation Media Group - Paid by the University	(31)	(31)
	Chair and Non-Executive Director of the Victorian Comprehensive Cancer Centre (VCCC) - Received by the University	1	3
Ms Marcia Gough	Board member of Mental Health First Aid - Paid by the University	(1)	(4)
Ms Lisa Line	Board member of the VET Development Centre - Paid by the University	(13)	(3)
Dr Leonie Walsh	Forum Member, AusNet Services (Commercial Energy Services Forum) - Received by the University	6	-
	Forum Member, AusNet Services (Commercial Energy Services Forum) - Paid by the University	(30)	-
	Advisory Board Member of CSIRO Manufacturing Business Unit - Paid by the University	(94)	-
	Advisory Board Member of CSIRO Manufacturing Business Unit - Received by the University	2,570	-
	Independent Director of The Australian Institute of Nuclear Science and Engineering - Received by the University	66	-
Mr Richard Simpson	Director and Part Owner of Furnace Engineering Pty Ltd - Paid by the University	(32)	-
Ms Vi Peterson	Chair of Council at International House, University of Melbourne - Received by the University	778	-
	Chair of Council at International House, University of Melbourne - Paid by the University	(850)	-
Mr William Lye OAM QC	Special Sessional Lecturer at Monash University - Received by the University	1,292	-
	Special Sessional Lecturer at Monash University - Paid by the University	(1,052)	-

### (f) Loans to key management personnel

There are no loans between the University and its key management personnel as at the reporting date (2019: \$nil).

## NOTE 24. REMUNERATION OF AUDITORS

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

	Consolidated		Parent entity	
	2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>1. Audit of the Financial Statements</b>				
Fees paid to Victorian Auditor General's Office	214	210	160	179
Total fees for audit services	214	210	160	179
<b>2. Other audit and assurance services</b>				
Fees paid to other audit firms for internal audit of any entity in the consolidated entity	334	501	264	444
Total paid for audit and assurance	334	501	264	444
Total fees for audit and assurance services	548	711	424	623

## NOTE 25. RELATED PARTIES

### (a) Parent entities

The ultimate parent entity within the group is Swinburne University of Technology. No other entity owns a share of Swinburne University of Technology.

### (b) Subsidiaries

Ownership interests in controlled entities are outlined in Note 18. Transactions between the University and other entities in the wholly owned group during the year ended 31 December 2020 consisted of the following:

- Corporate support services from Swinburne University of Technology to the National Institute of Circus Arts Ltd. (NICA) amounted to \$0.16 million (2019: \$0.14 million).
- Corporate support services from Swinburne University of Technology to Swinburne Student Amenities Association Ltd. (SSAA) amounted to \$0.02 million (2019: \$0.01 million).
- Services from Swinburne Student Amenities Association Ltd. (SSAA) to Swinburne University of Technology amounted to \$ nil million (2019: \$0.02 million).

- Loan from Swinburne Intellectual Property Trust to Capsular Technologies amounted to \$0.10 million (2019: \$nil million).
- Capital injection from Swinburne International (Holdings) Pty Ltd. to Swinburne Commercial Consulting (Nanjing) amounted to \$0.36 million (2019: \$0.19 million).
- Management service fee from Swinburne University of Technology to Swinburne Academy Pty Ltd amounted to \$4.46 million (2019: \$nil million).

Additional information on interest in subsidiaries is set out in Note 18.

### (c) Key management personnel

Disclosures relating to members and specified executives are set out in Note 23(d).

### (d) Associates and joint ventures

Ownership of interests in associated and joint ventures are outlined in Note 19. Transactions between the University and its associates and joint ventures during the year ended 31 December 2020 consisted of:

	Consolidated		Parent entity	
	2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Income from transactions with associates and joint ventures</b>				
Revenue from teaching services	125,162	109,929	125,162	109,929
Library and licence fees	1,733	1,615	1,733	1,615
Royalties	2,988	3,146	2,988	3,146
Share of profit on investments accounted for using the equity method	5,190	4,616	5,190	4,616
	135,073	119,306	135,073	119,306
<b>Purchase of services from associates and joint ventures</b>				
Contract teaching services	111,887	97,919	111,887	97,919
	111,887	97,919	111,887	97,919

## NOTE 25. RELATED PARTIES (Continued...)

The following balances are outstanding at the reporting date in relation to transactions with controlled and associated entities:

	Consolidated		Parent entity	
	2020 \$000's	2019 \$000's	2020 \$000's	2019 \$000's
<b>Current receivables (goods, services and loans)</b>				
Controlled entities	5,408	-	5,408	-
Associated entities	-	186	-	186
<b>Non-current receivables (loans)</b>				
Associated entities	1,315	1,100	3,315	1,100
<b>Current payable (goods, services and loans)</b>				
Controlled entities	7,973	-	10,137	3,103
<b>Non-current payable (loans)</b>				
Controlled entities	-	-	-	-

No provision for doubtful debts has been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

There has been no receipt or payment of interest on outstanding balances with controlled entities or associated companies in 2020 (2019: \$ nil).

## NOTE 26. DEFINED BENEFIT PLANS

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

### (a) Superannuation scheme for Australian universities

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 Plan receives fixed contributions from the University, whereby the University's legal or constructive obligation is limited to these contributions.

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

Paragraph 28 of AASB 119 describes 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 \$43.90 million (2019: \$43.94 million).

Superannuation contributions are also paid to employees who are members of numerous other funds and amounted to \$4.45 million (2019: \$4.51 million).

### (i) Financial Position

As at 31 December 2020, the assets of the DBD in aggregate were estimated to be \$3.27 million above vested benefits (2019: \$5.64 million), after allowing for various reserves.

Vested benefits are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD. As at 31 December 2020, the assets of the DBD in aggregate were estimated to be \$4.51 million above accrued benefits (2019: \$7.30 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 that arise from membership of UniSuper up to the reporting date. The vested benefit and accrued benefit liabilities were determined by the Fund's actuary using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 1 July 2020.

The financial assumptions used were:

	Vested benefits		Accrued benefits	
	2020	2019	2020	2019
Gross of tax investment return – DBD pensions	4.80% p.a.	4.80% p.a.	6.10% p.a.	6.10% p.a.
Gross of tax investment return – commercial rate indexed pensions	2.40% p.a.	2.40% p.a.	2.40% p.a.	2.40% p.a.
Net of tax investment return – non-pensioner members	4.30% p.a.	4.30% p.a.	5.50% p.a.	5.50% p.a.
Consumer Price Index	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.
Inflationary salary increases long-term	2.75% p.a.	3.00% p.a.	2.75% p.a.	3.00% p.a.

## (b) State superannuation fund

### (i) 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 1988*. In 2020, contributions from the Australian Government were \$7.47 million (2019: \$8.92 million). No employer contributions were outstanding as at December 2020 (2019: \$ nil).

### (ii) Deferred government superannuation

Deferred benefits for superannuation relates to unfunded liabilities within the Victorian State Superannuation Fund. It includes liabilities for members' benefits in excess of the fund's assets. The University complies with the Financial Reporting Directions and hence includes its share of unfunded

superannuation liabilities in its financial statements. The amount attributable to the University has been assessed by the Government Superannuation Office as at 31 December 2020.

Under existing arrangements, the Australian Government provides funds under the Higher Education Funding Act 1988 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.

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.

The following information has been provided by the Government Superannuation Office (GSO), which tabulates the net liability for the year ended 31 December 2020 in accordance with the requirements under AASB 119.

#### State Super Fund

	Notes	2020 \$000's	2019 \$000's
<b>Fair value of plan assets recognised in the statement of financial position</b>			
<b>Reimbursement rights</b>			
Opening value of reimbursement right		141,336	135,518
Change in value		2,179	5,818
<b>Closing value of reimbursement right</b>	13(a)	143,515	141,336
<b>Net liability</b>			
Total liability in the statement of financial position	13(a)	(143,515)	(141,336)
Total liabilities recognised in the statement of financial position		(143,515)	(141,336)
<b>Total asset/(net liability) recognised in the statement of financial position</b>			
		0	0
<b>Expense recognised</b>			
Superannuation supplementation received	28(h)	7,471	8,922
Pensions and lump sums paid	28(h)	7,919	8,228
<b>Net expense recognised in the Income Statement</b>		448	(694)
<b>Actual returns</b>			
Expected return on plan assets		8.00%	8.00%

## (c) TAFE: (Now Pathways and Vocational Education [PAVE])

Since July 1994, the TAFE Division has been required to cover the employer's share of superannuation for employees who are members of the State Superannuation Scheme. In 2020, the cost amounted to \$0.18 million (2019: \$0.33 million).

## NOTE 27. DISAGGREGATED INFORMATION

### (a) Industry – Parent Entity

The Responsible Persons listed in the table below hold positions in another entity that results in them having control or significant influence over the financial or operating policies of that entity. The following table shows the Responsible Person, their position in the other entity and the transactions these entities conducted with the University in the reporting period on an arm's-length basis in the ordinary course of business and on normal commercial terms and conditions.

#### Income statement

	Higher Education	PAVE	Parent Entity	Higher Education	PAVE	Parent Entity
	2020	2020	2020	2019	2019	2019
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Income from continuing operations</b>						
Australian Government financial assistance	371,533	13,095	384,628	356,476	20,488	376,964
State and local government financial assistance	103	52,515	52,618	(2,452)	49,294	46,842
HECS-HELP – Student payments	9,944	-	9,944	9,505	-	9,505
Fees and charges	181,907	26,614	208,521	215,704	35,177	250,881
Royalties, trademarks and licences	4,226	(2)	4,224	3,584	382	3,966
Consultancy and contracts	36,920	158	37,078	32,749	349	33,098
Other revenue	28,189	3	28,192	18,038	32	18,071
<b>Total revenue from continuing operations</b>	<b>632,824</b>	<b>92,383</b>	<b>725,206</b>	<b>633,604</b>	<b>105,722</b>	<b>739,327</b>
Share of profit/(loss) on investments accounted for using the equity method	5,190	-	5,190	4,616	-	4,616
Gains on disposal of property, plant and equipment	(1)	1	-	39	20	59
Realised gain on investments	7,912	-	7,912	-	-	-
Unrealised gains/(losses) on financial assets at FV through P&L	6,846	-	6,846	28,653	-	28,653
<b>Total income from continuing operations</b>	<b>652,771</b>	<b>92,384</b>	<b>745,154</b>	<b>666,912</b>	<b>105,742</b>	<b>772,655</b>
<b>Expenses from continuing operations</b>						
Employee-related expenses	351,126	55,268	406,394	329,866	60,338	390,204
Depreciation and amortisation	48,574	3,544	52,118	41,300	3,502	44,802
Repairs and maintenance	8,736	51	8,787	10,667	135	10,802
Bad debt expense	4,124	(29)	4,095	73	(103)	(30)
Provision for doubtful debts	9,296	-	9,296	466	-	466
Losses on disposal of property, plant and equipment	68	-	68	-	(1)	(1)
Deferred superannuation expense	448	-	448	(694)	-	(694)
Other expenses	286,364	13,250	299,614	279,205	14,153	293,358
<b>Total expenses from continuing operations</b>	<b>708,736</b>	<b>72,084</b>	<b>780,820</b>	<b>660,883</b>	<b>78,024</b>	<b>738,907</b>
<b>Net result for the year</b>	<b>(55,965)</b>	<b>20,300</b>	<b>(35,666)</b>	<b>6,029</b>	<b>27,718</b>	<b>33,748</b>

#### Statement of comprehensive income

	Higher Education	PAVE	Parent Entity	Higher Education	PAVE	Parent Entity
	2020	2020	2020	2019	2019	2019
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Net result for the year</b>	<b>(55,965)</b>	<b>20,300</b>	<b>(35,666)</b>	<b>6,029</b>	<b>27,719</b>	<b>33,748</b>
<b>Items that will not be reclassified to the Income statement</b>						
Gain/(loss) on revaluation of land, buildings, and artwork	(1)	-	(1)	276	-	276
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	7,189	-	7,189	14,971	-	14,971
(Decrease)/Increase Deferred government contribution for superannuation	(2,179)	-	(2,179)	(5,818)	-	(5,818)
(Decrease)/Increase Deferred government contribution for superannuation	2,179	-	2,179	5,818	-	5,818
<b>Total comprehensive income attributable to Swinburne University of Technology</b>	<b>(48,777)</b>	<b>20,300</b>	<b>(28,478)</b>	<b>21,276</b>	<b>27,719</b>	<b>48,995</b>

**(b) Industry - Parent Entity****Statement of Financial Position**

	Higher Education	PAVE	Parent Entity	Higher Education	PAVE	Parent Entity
	2020	2020	2020	2019	2019	2019
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	7,492	-	7,492	24,008	-	24,008
<b>Receivables</b>	26,047	59	26,106	27,519	3,243	30,762
Financial assets	287	-	287	5,345	-	5,345
Non-financial assets classified as held for sale	33,780	-	33,780	-	-	-
Other non-financial assets	33,376	2,140	35,516	15,770	2,634	18,404
<b>Total Current Assets</b>	100,982	2,199	103,181	72,642	5,877	78,519
<b>Non-Current Assets</b>						
Receivables	140,228	-	140,228	135,934	-	135,934
Investments accounted for using the equity method	18,402	-	18,402	9,396	-	9,396
Financial assets	309,124	-	309,124	254,349	-	254,349
Property, plant and equipment	632,467	296,455	928,922	674,958	299,465	974,423
Investment properties	8,560	-	8,560	8,560	-	8,560
Intangible assets	92,831	-	92,831	98,901	2	98,903
Other non-financial assets	92	-	92	70	-	70
<b>Total Non-Current Assets</b>	1,201,704	296,455	1,498,159	1,182,168	299,467	1,481,635
<b>Total Assets</b>	1,302,686	298,654	1,601,340	1,254,810	305,344	1,560,154
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Trade and other payables	259,374	(156,011)	103,363	181,487	(126,777)	54,710
Provisions - employee entitlements	55,286	6,538	61,824	57,900	7,949	65,849
Contract liabilities	35,319	-	35,319	33,186	-	33,186
Borrowings and lease liabilities	3,340	31	3,371	4,427	9	4,436
Other liabilities	27,002	4,922	31,924	5,102	2,821	7,923
<b>Total Current Liabilities</b>	380,321	(144,520)	235,801	282,102	(115,998)	166,104
<b>Non-Current Liabilities</b>						
Provisions - employee entitlements	147,281	2,267	149,548	143,444	707	144,151
Borrowings	8,602	-	8,602	12,376	26	12,402
Other liabilities	3,786	-	3,786	5,417	-	5,417
<b>Total Non-Current Liabilities</b>	159,669	2,267	161,936	161,237	733	161,970
<b>Total Liabilities</b>	539,990	(142,253)	397,737	443,339	(115,265)	328,074
<b>Net Assets</b>	762,696	440,907	1,203,603	811,471	420,609	1,232,080
<b>Equity</b>						
Reserves	215,050	210,512	425,562	207,861	210,512	418,373
Retained earnings	547,646	230,395	778,041	603,610	210,097	813,707
<b>Total Equity</b>	762,696	440,907	1,203,603	811,471	420,609	1,232,080

## NOTE 27. DISAGGREGATED INFORMATION (Continued...)

### (c) Industry – Parent Entity

#### Statement of Changes in Equity

	Reserves	Retained earnings	Other	Total
	\$000's	\$000's	\$000's	\$000's
<b>Higher Education</b>				
<b>Balance as 1 January 2019</b>	192,615	598,792	-	791,407
Retrospective changes	-	(1,216)	-	(1,216)
Net result for the year	-	6,031	-	6,031
Gain/(Loss) on revaluation of land and buildings, net of tax	275	-	-	275
Transfer of retained earnings between Higher Education and PAVE	-	5	-	5
<b>Financial asset investments revaluation reserve</b>				
Valuation gain/(loss) at fair value through OCI	14,971	-	-	14,971
<b>Balance at 1 January 2020</b>	207,861	603,612	-	811,473
Net result for the year	-	(55,965)	-	(55,965)
Financial asset investments revaluation reserve	-	-	-	-
Gain/(loss) on financial assets at fair value through OCI	7,189	-	-	7,189
<b>Balance at 31 December 2020</b>	215,050	547,647	-	762,697
<b>PAVE</b>				
<b>Balance as 1 January 2019</b>	210,512	182,383	-	392,895
Net result for the year	-	27,717	-	27,717
Transfer of retained earnings between Higher Education and PAVE	-	(5)	-	(5)
<b>Balance at 1 January 2020</b>	210,512	210,095	-	420,607
Net result for the year	-	20,300	-	20,300
<b>Balance at 31 December 2020</b>	210,512	230,395	-	440,907
<b>Parent Entity balance at 31 December 2020</b>	425,562	778,042	-	1,203,604

(d) Industry - Parent Entity

Statement of Cash Flows

	Higher Education	PAVE	Parent Entity	Higher Education	PAVE	Parent Entity
	2020	2020	2020	2019	2019	2019
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Cash flows from operating activities</b>						
Australian Government Grants received	384,229	-	384,229	376,263	-	376,263
OS-HELP (net)	5,125	-	5,125	(1,149)	-	(1,149)
State Government Grants received	52,618	-	52,618	46,841	-	46,841
HECS-HELP - Student payments	9,944	-	9,944	9,505	-	9,505
Superannuation Supplementation	7,471	-	7,471	8,922	-	8,922
Receipts from student fees and other customers (inclusive of GST)	244,505	-	244,505	294,051	-	294,051
Dividends received	12,472	-	12,472	15,751	-	15,751
Interest received	77	-	77	660	-	660
Payments to suppliers and employees (inclusive of GST)	(696,137)	-	(696,137)	(732,444)	-	(732,444)
Interest and other costs of Finance	(688)	-	(688)	(410)	-	(410)
Short-term lease payments	(2,238)	-	(2,238)	(3,604)	-	(3,604)
Lease payments for leases of low-value assets	(559)	-	(559)	(240)	-	(240)
Variable lease payments not included in the measurement of the lease liability	(293)	-	(293)	(878)	-	(878)
Goods and services tax recovered/(paid)	17,201	-	17,201	26,505	-	26,505
<b>Net cash flow from operating activities</b>	<b>33,727</b>	<b>-</b>	<b>33,727</b>	<b>39,773</b>	<b>-</b>	<b>39,773</b>
<b>Cash Flow from investing activities</b>						
Proceeds from sale of property, plant and equipment	-	-	-	59	-	59
Payment for property, plant and equipment	(40,592)	-	(40,592)	(93,834)	-	(93,834)
Repayment of loans from/(to) related parties	41	-	41	41	-	41
Proceeds from sale of discontinued operations	7,912	-	7,912	-	-	-
Payment for intangible assets	(4,311)	-	(4,311)	(39,062)	-	(39,062)
Proceeds from financial assets	5,000	-	5,000	109,731	-	109,731
Payments for financial assets	(35,000)	-	(35,000)	(46,900)	-	(46,900)
Loans to related parties	(2,016)	-	(2,016)	(218)	-	(218)
<b>Net cash flow from investing activities</b>	<b>(68,966)</b>	<b>-</b>	<b>(68,966)</b>	<b>(70,183)</b>	<b>-</b>	<b>(70,183)</b>
Proceeds from borrowings	23,000	-	23,000	-	-	-
Repayment of lease liabilities	(4,277)	-	(4,277)	(4,358)	-	(4,358)
<b>Net cash flow from financing activities</b>	<b>18,723</b>	<b>-</b>	<b>18,723</b>	<b>(4,358)</b>	<b>-</b>	<b>(4,358)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(16,516)</b>	<b>-</b>	<b>(16,516)</b>	<b>(34,768)</b>	<b>-</b>	<b>(34,768)</b>
Cash and cash equivalents at the beginning of the financial year	24,008	-	24,008	58,776	-	58,776
<b>Cash and cash equivalents at the end of the financial year</b>	<b>7,492</b>	<b>-</b>	<b>7,492</b>	<b>24,008</b>	<b>-</b>	<b>24,008</b>
Financing arrangements	23,638	-	23,638	1,225	-	1,225

## NOTE 28. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

### (a) Commonwealth Grant Scheme and Other Education Grants

	University only											
	Government Grants Scheme		Indigenous Student Success Program		Higher Education Participation Program		Disability Performance Funding		Promotion of Excellence in Learning and Teaching		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	173,114	168,773	435	388	4,893	4,976	21	23	-	250	178,463	174,410
Net accrual adjustments/refunds	(2,663)	(510)	-	40	-	-	-	-	(250)	-	(2,913)	(470)
Revenue and income for the period	170,451	168,263	435	428	4,893	4,976	21	23	(250)	250	175,550	173,940
Total revenue and income including accrued revenue	170,451	168,263	435	428	4,893	4,976	21	23	(250)	250	175,550	173,940
Less expenses including accrued expenses	170,451	168,263	435	428	4,893	4,976	21	23	(250)	250	175,550	173,940
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-	-	-	-	-

### (b) Higher Education Loan Programmes (excluding OS-HELP)

	University only									
	HECS-HELP (Australian Government payments only)		FEE-HELP		VET FEE-HELP		SA-HELP		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Cash Payable/(Receivable) at the beginning of the year	9,747	12,144	566	1,147	(409)	(403)	579	347	10,483	13,235
Financial assistance received in cash during the reporting period	136,392	128,714	27,717	25,179	(23)	(6)	3,303	3,198	167,389	157,085
Cash available for the period	146,139	140,858	28,283	26,326	(432)	(409)	3,882	3,545	177,872	170,320
Revenue and income earned	132,645	131,111	28,570	25,760	-	-	3,208	2,966	164,423	159,837
Cash Payable/(Receivable) at end of year	13,494	9,747	(287)	566	(432)	(409)	674	579	13,449	10,483

### (c) Department of Education and Training Research

	University only					
	Research Training Program		Research Support Program		Total	
	2020	2019	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	11,849	11,274	7,282	6,600	19,131	17,874
Revenue for the period	11,849	11,274	7,282	6,600	19,131	17,874
Total revenue including accrued revenue	11,849	11,274	7,282	6,600	19,131	17,874
Less expenses including accrued expenses	11,849	11,274	7,282	6,600	19,131	17,874
Surplus/(deficit) for reporting period	-	-	-	-	-	-

All funds received for Research Support Program and Research Training Program were fully expended in 2020.

### (d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students	Total overseas students
	\$000's	\$000's
Research Training Program Fees offsets	901	7
Research Training Program Stipends	10,857	85
Research Training Program Allowances	-	-
<b>Total for all types of support</b>	<b>11,758</b>	<b>92</b>

**(e) Other Capital Funding**

	University only			
	Linkage Infrastructure, Equipment and Facilities Grant		Total	
	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	580	1,367	580	1,367
Revenue for the period	580	1,367	580	1,367
Surplus/(deficit) from the previous year	1,260	592	1,260	592
Total revenue including accrued revenue	1,840	1,959	1,840	1,959
Less expenses including accrued expenses	613	699	613	699
<b>Surplus/(deficit) for reporting period</b>	<b>1,227</b>	<b>1,260</b>	<b>1,227</b>	<b>1,260</b>

**(f) Australian Research Council Grants**

	University only							
	Discovery		Linkages		Networks and Centres		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	7,062	7,729	2,471	1,776	5,915	5,915	15,448	15,420
Net accrual adjustments	(129)	(172)	257	(735)	-	1,015	128	108
Revenue for the period	6,933	7,557	2,728	1,041	5,915	6,930	15,576	15,528
Surplus/(deficit) from the previous year	6,433	5,443	1,193	1,084	7,138	1,337	14,764	7,864
Total revenue including accrued revenue	13,366	13,000	3,921	2,125	13,053	8,267	30,340	23,392
Less expenses including accrued expenses	7,399	6,567	1,730	932	3,150	1,129	12,279	8,628
<b>Surplus/(deficit) for reporting period</b>	<b>5,967</b>	<b>6,433</b>	<b>2,191</b>	<b>1,193</b>	<b>9,903</b>	<b>7,138</b>	<b>18,061</b>	<b>14,764</b>

**(g) OS-HELP**

	University only	
	2020	2019
	\$000's	\$000's
Cash received during the reporting period	5,639	2,223
Cash spent during the reporting period	514	3,372
Net cash for the period	5,125	(1,149)
Cash surplus/(deficit) from the previous period	923	2,072
<b>Cash surplus/(deficit) for reporting period</b>	<b>6,048</b>	<b>923</b>

**(h) Higher Education Superannuation Program**

	University only	
	2020	2019
	\$000's	\$000's
Cash received during the reporting period	7,471	8,922
University contribution in respect of current employees	-	-
Cash available	7,471	8,922
Cash surplus/(deficit) from the previous period	452	(242)
Cash available for current period	7,923	8,680
Contributions to specified defined benefit funds	26	7,919
<b>Cash surplus/(deficit) for reporting period</b>	<b>4</b>	<b>452</b>

**(i) Student Services and Amenities Fee**

	Consolidated entity	
	2020	2019
	\$000's	\$000's
Unspent/(overspent) revenue from previous period	-	-
SA-HELP revenue earned	1(b) 3,208	2,966
Student Services and Amenities Fees direct from students	2(b) 3,756	2,881
Total revenue expendable in period	6,964	5,847
Student Services expenses during period	6,964	5,847
Unspent/(overspent) Student Services revenue	-	-

## NOTE 29. OTHER ACCOUNTING POLICIES

### (a) 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 using 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.

#### (iii) Foreign subsidiaries

Where foreign subsidiaries have functional currencies other than Australian dollars, those transactions and balances are translated to Australian dollars at year-end using the exchange rate at reporting date. Foreign exchange gains and losses are recognised in other comprehensive income.

### (b) 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).

### (c) Goods and Services Tax (GST)

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST-inclusive basis. The net amount of GST recoverable

from, or payable to, the Australian Taxation Office (ATO) is included with other receivables or payables in the Statement of Financial Position.

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

### (d) Rounding of amounts

Amounts in the financial statements have been rounded off in accordance with Class Order 2016/191 issued by the Australian Securities and Investment Commission (ASIC), relating to the 'rounding off' of amounts in the financial statements. Amounts have been rounded to the nearest thousand dollars.

### (e) Income Tax

The University and certain subsidiaries are exempt from income tax under the provision of Division 50 of the *Income Tax Assessment Act 1997*. The controlled entities subject to income tax adopt the following method of tax effect accounting:

The income tax expense or revenue for the year is the tax payable/receivable on the current year's taxable income, based on the notional income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses..

### (f) Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

### (g) 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:

Standard/Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on the University's financial statements
AASB 17 <i>Insurance Contracts</i>	The new Australian standard seeks to eliminate inconsistencies and weaknesses in existing practices by providing a single principle based framework to account for all types of insurance contracts, including reinsurance contract that an insurer holds. It also provides requirements for presentation and disclosure to enhance comparability between entities. This standard currently does not apply to the not-for-profit public sector entities.	1 Jan 2021	The assessment has indicated that there will be no significant impact for the University.
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i>	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. A liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.	1 Jan 2022. However, ED 301 has been issued with the intention to defer application to 1 January 2023.	The standard is not expected to have a significant impact for the University.

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

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2020 reporting period (as listed below). In general, these amending standards include editorial and reference changes that are expected to have insignificant impacts on public sector reporting.

*(i) AASB 2020-2 Amendments to Australian Accounting Standards - Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities.*

*(ii) AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments.*

*(iii) AASB 2020-5 Amendments to Australian Accounting Standards – Insurance Contracts.*

*(iv) AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date.*

*(v) AASB 2020-7 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions: Tier 2 Disclosures.*

*(vi) AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2.*

*(vii) AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (Appendix C).*

## **NOTE 30. COVID IMPACT**

On 11 March 2020, the World Health Organisation characterised the Coronavirus 2019 “COVID-19” as a global pandemic. The Australian Federal government implemented several strategies to manage the ongoing health and economic risks of COVID-19 including the closure of borders to international travellers who are not citizens and providing Job Keeper financial assistance to impacted businesses outside the Higher Education sector.

The Victorian State government declared a State of Emergency on 16 March 2020 and enacted into law various measures at times in managing its response to COVID-19 such as work from home orders, density rules and physical distancing requirements. These requirements have been subject to change depending on the spread of COVID-19 and have impacted the operations of Swinburne during the year.

The University implemented revenue generating and cost saving initiatives to mitigate the impact of declining international student and commercial revenues experienced in 2020. These activities included:

- Reducing discretionary spend;
- Reducing planned capital investment;
- Increasing learning content available to students via on-line and digital platforms with a switch made to remote course delivery;
- Amendments to the University's service offering and modes of delivery;
- Working closely with our staff to manage leave balances and consider flexible working arrangements; and
- An organisational change program to realign the University's structure to the revised operational footprint.

Throughout 2020, the University completed regular financial forecasts, cash flow modelling and sensitivity analysis to predict likely financial impacts from COVID-19. The financial forecasting demonstrated that the University had at all times adequate cash reserves and borrowing facilities in place to meet its current and future operational cash requirements.

The following financial statement areas have been deemed affected by COVID-19 due to management's judgements and assumptions about the future and any associated uncertainty:

- Receivables and contract assets (Note 10b)
- Trade and other payables (Note 11a)
- Property, plant & equipment (Note 12c)
- Fair value measurements (Note 14)
- Critical accounting judgements (Note 16)

The financial statements have been prepared on a going concern basis.

# DISCLOSURE INDEX

Item No.	Source	Summary of Reporting Requirement	Page Number
<b>REPORT OF OPERATIONS</b>			
<b>CHARTER AND PURPOSE</b>			
1.	FRD 22H 5.4 a	Manner of establishment and the relevant Minister.	AR:6 SFR:104
2.	FRD 22H 5.4 b 5.5	Purpose, functions, powers and duties linked to a summary of activities, programs and achievements.	AR:6-47
3.	FRD 22H 5.4 c	Nature and range of services provided including communities served.	AR:10, 11, 19-23, 25-28, 30-39
<b>MANAGEMENT AND STRUCTURE</b>			
4.	FRD 22H 5.4 d 5.6	Organisational chart detailing members of the governing board, Audit Committee, CEO, senior officers and their responsibilities.	AR:12-16
<b>FINANCIAL AND OTHER INFORMATION</b>			
5.	FRD 03A	Accounting for Dividends	SFR:67
6.	FRD 07B	Early adoption of authoritative accounting pronouncements.	SFR:116-117
7.	FRD 10A	Disclosure Index.	AR:118-120
8.	FRD 17B	Wage inflation and discount rates for employee benefits.	SFR:72
9.	FRD 22H 5.11 c	Operational and budgetary objectives, performance against objectives and achievements.	AR:24,29,41
10.	FRD 22H 5.10	Occupational health and safety statement including performance indicators, performance against those indicators.	AR:39
11.	FRD 22H 5.8	Workforce data for current and previous reporting period, including a statement on the application of employment and conduct principles and that employees have been correctly classified in the workforce data collections.	AR:37,AR:40
12.	FRD 22H 5.11 a	Summary of the financial results, with comparative information for the preceding four reporting periods.	AR:52
13.	FRD 22H 5.11 b	Summary of significant changes in financial position.	AR:5,51
14.	FRD 22H 5.7	Key initiatives and projects, including significant changes in key initiatives and projects from previous years and expectations for the future.	AR:4-52
15.	FRD 22H 5.11 d	Post-balance sheet date events likely to significantly affect subsequent reporting periods.	AR:51 SFR:103
16.	FRD 22H 5.18 a	Summary of application and operation of the <i>Freedom of Information Act 1982</i> .	AR:50
17.	FRD 22H 5.18 b	Statement of compliance with building and maintenance provisions of the <i>Building Act 1993</i> .	AR:50
18.	FRD 22H 5.12	The report of operations shall provide a discussion and analysis of the entity's operating results and financial position and include details about significant factors that affect the entity's performance	AR:5
19.	FRD 22H 5.9	University workforce inclusion policy (where a University has one), including a measurable target and report on the progress towards the target.	N/A
20.	FRD 22H 5.16	Schedule of any government advertising campaign in excess of \$100,000 (exclusive of GST).	N/A
21.	FRD 22H 5.18 e	Statement, where applicable, on the implementation and compliance with the National Competition Policy, including compliance with the requirements of Victoria's Competitive Neutrality Policy and any subsequent reform.	AR:50

Item No.	Source	Summary of Reporting Requirement	Page Number
<b>FINANCIAL AND OTHER INFORMATION (Continued...)</b>			
22.	FRD 22H 5.18 c	Summary of application and operation of the <i>Public Interest Disclosures Act 2012</i> including disclosures required by the Act.	AR:50
23.	FRD 22H 5.18 h	Summary of Environmental Performance.	AR:36
24.	FRD 22H 5.13 5.14 5.15	Consultants: Report of Operations must include a statement disclosing each of the following: <ol style="list-style-type: none"> <li>1. Total number of consultancies of \$10,000 or more (excluding GST)</li> <li>2. Location (e.g. website) of where the schedule with the below details of the consultancies over \$10,000 has been made publicly available <ul style="list-style-type: none"> <li>• Consultant engaged</li> <li>• Brief summary of project</li> <li>• Total project fees approved (excluding GST)</li> <li>• Expenditure for reporting period (excluding GST)</li> <li>• Any future expenditure committed to the consultant for the project</li> </ul> </li> <li>3. Total number of consultancies individually valued at less than \$10,000 and the total expenditure for the reporting period.</li> </ol>	AR:50
25.	FRD 22H 5.19	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer.	AR:50
26.	FRD 22H 5.17	An entity shall disclose the following in the report of operations: <ol style="list-style-type: none"> <li>a. Total entity ICT Business as Usual (BAU) expenditure for the full 12-month reporting period; and</li> <li>b. Total entity ICT Non-Business as Usual expenditure for the full 12-month reporting period; and provide a breakdown for: <ol style="list-style-type: none"> <li>i. Operational expenditure (OPEX); and</li> <li>ii. Capital expenditure (CAPEX).</li> </ol> </li> </ol>	AR:51
27.	FRD 25D	Local Jobs First.	AR:50
28.	AASB 16	Leases.	SFR:80-82, 89-90
29.	FRD 119A	Transfers through contributed capital.	N/A
30.	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework.	AR:49
31.	SD 5.2.1(a)	The Accountable Officer must implement and maintain a process to ensure the Annual Report is prepared in accordance with the FMA, the Standing Directions, the Instructions, applicable Australian Accounting Standards and Financial Reporting Directions.	AR:3
32.	SD 5.2.3	The report of operations must be signed and dated by a member of the Responsible Body.	AR:3
<b>FINANCIAL REPORT</b>			
<b>FINANCIAL STATEMENTS REQUIRED UNDER STANDING DIRECTIONS / FINANCIAL MANAGEMENT ACT 1984</b>			
33.	SD 5.2.2(a), 5.2.2(b) & FMA s49	The financial statements must contain such information as required by the Minister and be prepared in a manner and form approved by the Minister. They must be signed and dated by the Accountable Officer, CFO (subject to 5.2.2) and a member of the Responsible Body, in a manner approved by the Minister, stating whether, in their opinion the financial statements: <ul style="list-style-type: none"> <li>• present fairly the financial transactions during reporting period and the financial position at end of the period; and</li> <li>• have been prepared in accordance with applicable requirements in the FMA, the Directions, the Financial Reporting Directions and Australian Accounting Standards.</li> </ul>	SFR:54
34.	FRD 30D	Rounding of Amounts.	SFR:116
35.	SD 3.2.1.1(c)	The Responsible Body must establish an Audit Committee to review annual financial statements and make a recommendation to the Responsible Body as to whether to authorise the statements before they are released to Parliament by the Responsible Minister.	AR:14,50

Item No.	Source	Summary of Reporting Requirement	Page Number
<b>OTHER REQUIREMENTS AS PER FINANCIAL REPORTING DIRECTIONS IN NOTES TO THE FINANCIAL STATEMENTS</b>			
36.	FRD 11A	Disclosure of ex-gratia payments.	AR:51
37.	FRD 21C	Disclosures of Responsible Persons, Executive Officer and Other Personnel (contractors with significant management responsibilities) in the Financial Report.	SFR:104-106
38.	FRD 102A	Inventories.	N/A
39.	FRD 103H	Non-financial physical assets.	SFR:60-61, 85-87, 89-91, 93-95
40.	FRD 105B	Borrowing costs.	SFR:80-81
41.	FRD 106B	Impairment of assets.	SFR:73, 74, 76-78, 85-86, 88, 96, 98, 100- 101, 116
42.	FRD 107B	Investment properties.	SFR:60, 62, 89, 93-94, 111, 113
43.	FRD 109A	Intangible assets.	SFR:60, 62, 88, 111, 113
44.	FRD 110A	Cash flow statements.	SFR:62, 74, 113
45.	FRD 112D	Defined benefit superannuation obligations.	SFR:92, 108-109, 115
46.	FRD 113A	Investment in subsidiaries, jointly controlled entities and associates.	SFR:60, 83-84, 100-102, 111
47.	FRD 120N	Accounting and reporting pronouncements applicable to the reporting period.	SFR:64-117
<b>COMPLIANCE WITH OTHER LEGISLATION, SUBORDINATE INSTRUMENTS AND POLICIES</b>			
48.	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions and charges payable in 2020.	AR:50 SFR: 54, 66-71
49.	PAEC	Financial and other information relating to the University's international operations.	AR:6-52 SFR:83, 100-101, 107-108
50.	University Commercial Activity Guidelines	<ul style="list-style-type: none"> <li>Summary of the university commercial activities</li> <li>If the university has a controlled entity, include the accounts of that entity in the university's Annual Report</li> </ul>	AR:6-52 SFR:100-101

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## Online

The Annual Report is also available online at:

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## Acknowledgements

The Communications and Media, and Finance teams at Swinburne prepare the Annual Report. The information in this report was correct at the time of printing (April 2021). The University reserves the right to alter or amend the material contained in this publication.

ABN: 13 628 586 699  
ISSN: 1477-8242  
CRICOS provider code: 00111D

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