

► Swinburne University of Technology

# 2014

## ANNUAL REPORT



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Transmission Letter

16 March 2015

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

Dear Minister

In accordance with the requirements of regulations under the *Financial Management Act 1994*, I am pleased to submit for your information and presentation to Parliament the Swinburne University of Technology Annual Report for the year ending 31 December 2014.

The Annual Report was approved by the Swinburne Council at its meeting on 16 March 2015.

Yours sincerely



Mr Graham Goldsmith  
Chancellor



ABN 13 628 586 699  
CRICOS Provider 00111D

## FROM THE CHANCELLOR

For more than 100 years, Swinburne has been changing the lives of young men and women through practical, high quality education. For our founder, George Swinburne, education was a way to give people opportunity and career advancement. In 2014, we continued his legacy.



The year saw a heightened level of public debate about the funding and regulatory settings for the higher education sector. The Australian Government proposed a number of significant changes to higher education in the 2014 budget, including full fee deregulation, triggering a vigorous debate around the future of the Australian higher education system.

Swinburne was active in the public debate around higher education. The University made a number of contributions highlighting our perception of the risks inherent in the simultaneous combination of a substantial cut to university funding, the introduction of uncapped pricing by universities and unlimited lending to students. The University will continue to advocate for funding and policy settings which support a world-class university system as well as affordable access by Australian students to higher education.

Through this period of funding uncertainty, Swinburne continued to focus on delivering for its students and producing high quality research that makes a difference in people's lives.

“The University will continue to advocate for funding and policy settings which support a world-class university system as well as affordable access by Australian students to higher education.

Graham Goldsmith  
Chancellor and Chair, University Council

Swinburne's teaching quality was again recognised, with high rankings for overall graduate satisfaction as well as a number of other measures which underpin our strong teaching offering. This is an area in which Swinburne continues to excel, with our focus on providing our students with a high quality education, informed by the latest developments in educational technologies.

Swinburne Online celebrated three years of operation in 2014 and is now educating more than 6,300 students. Swinburne Online's innovative approach to educational delivery was also held up as an example for others to follow in a report commissioned by the Australian Government into the nation's university funding system.

In a time where research funding at Australian universities has been tight, it was pleasing to see research centres across the University continue to publish research that is relevant and internationally recognised. The launch of Australasia's leading centre for research in the areas of forensic mental health and forensic behavioural science – the Centre for Forensic Behavioural Science – at its new location at Swinburne, will also enable us to strengthen and build our research in the health sciences, an area of future growth for the University.

Swinburne's Council provided guidance and advice on a range of strategic and organisational initiatives at Swinburne during 2014, including the implementation of a range of important systems changes in the University. The University Council comprised a talented, committed group of people who have dedicated themselves to ensuring Swinburne remains a leading university in science, technology and innovation. In 2014 we welcomed Anthony Mackay, Alan Schwartz AM, David Singleton, Kirsten Mander and Vi Peterson to the Council.

Former Chancellor, Dr Bill Scales AO, stepped down in 2014 after nine years leading the University. Having worked alongside Bill for four years prior to my appointment in late 2014, I saw Bill's passion and dedication for Swinburne and the education sector in general. Bill was responsible for leading Swinburne during a remarkable period of growth, innovation and progress for the University and I feel privileged to have worked with him. On behalf of the whole Swinburne community, I thank Bill for his outstanding service.

On behalf of the University Council, I thank Professor Linda Kristjanson, the University's Vice-Chancellor, and all staff for their dedication to Swinburne in 2014. In 2015, the University will be faced with new opportunities and challenges. Whatever comes, I am confident that we are equipped and ready to take them on.

**Graham Goldsmith**  
Chancellor and Chair, University Council

## FROM THE VICE-CHANCELLOR

In 2014, Swinburne continued to make good progress towards its objective to be Australia's leading university of science, technology and innovation.



Our consistent high rankings for teaching quality underline the University's commitment to provide our students with the best possible educational experience. We were again awarded the highest ranking for overall graduate satisfaction by the *2014 Good Universities Guide*, as well as high rankings for teaching skills, staff-student ratio and generic skills. We upheld our top 400 ranking in the Academic Ranking of World Universities and were placed in the top 75 for Physics, making Swinburne the only Australian university outside the Group of Eight to achieve a top 75 rating in a science discipline. These outstanding results are a tribute to our academic staff who are increasingly making Swinburne a university of choice for students and researchers.

In the online learning space, Swinburne continued to be an industry leader. Since it began three years ago, Swinburne Online has grown rapidly in response to student demand. By the end of the year, it was reaching more than 6,300 students and we were pleased to graduate our first group of online students. Swinburne Online has allowed us to offer high-touch online education to students who would never have found their way to a Swinburne campus, including a high proportion of regional students and many students who are the first in their family to undertake university study.

“Our consistent high rankings for teaching quality underline the University's commitment to provide our students with the best possible educational experience.”

Professor Linda Kristjanson  
Vice-Chancellor and President

We were thrilled to be able to open our new \$100 million Advanced Manufacturing and Design Centre (AMDC) to students and staff at our Hawthorn campus in May. The AMDC is now supporting inter-disciplinary research and teaching across the fields of engineering, design, ICT and business. With the Factory of the Future within the AMDC expected to open in 2015, there are exciting opportunities ahead for strong collaborations between students, research and our partners in business in areas which support Victoria's advanced manufacturing industries.

In 2014, the University commenced a major process of systems change with the implementation of a new Faculty structure, an Integrated Services Model for the support services provided to our students and staff and the launch of a new student management system, Student One. The guiding principle behind this work has been the need to create systems that better serve our students.

Our partnerships and collaborations continued to be an area of focus at Swinburne. We held our first two Industry Open Day events, showcasing the University's strengths to local businesses and building opportunities for further collaboration. We partnered with NICTA to open a new software innovation lab, which will foster a connection between industry, teaching and research in the area of information and communications technologies.

Internationally, we continued to work closely with several Chinese universities, as well as strengthen our teaching partnership with Northeastern University in Boston. The Swinburne Design Factory also remained active, with projects at Aalto University in Finland and Stanford University in California. Our campus over in Sarawak continues to flourish, with more than 680 students graduating last year.

Research at Swinburne also celebrated a number of great funding successes, particularly through Australian Research Council and National Health and Medical Research Council funding rounds. Our total research income in 2014 was \$24.3 million, a 24% increase since 2011 and an outstanding result given the current state of research funding.

Work continued on a number of important initiatives that underpin Swinburne's culture of achievement and inclusion. During National Reconciliation week, we launched our Reconciliation Action Plan, an important step towards improving the way that we, as a University, engage with our Aboriginal and Torres Strait Islander peoples, culture and history. The University adopted a new Gender Equity Strategic Action Plan, committed to achieve gender pay equality for all employees by 2020, and was recognised by the Workplace Gender Quality Agency as an employer of choice. We also launched the Pride@Swinburne initiative to ensure that we support students of all sexual orientations and gender expressions.

In 2014 we said farewell to Chancellor Bill Scales AO after nine outstanding years of leadership. Dr Scales oversaw a period of tremendous growth, innovation and progress at Swinburne. The contributions he made to the development of Swinburne as a world-class university cannot be over-stated and we were pleased to recognise his achievements by awarding him an honorary doctorate in December 2014.

Graham Goldsmith, who has been part of Swinburne's Council since 2010, was named the new Chancellor. Mr Goldsmith brings with him significant experience from the financial services industry as well as a passion for education and I am confident he will help steer Swinburne to a successful future. He was installed at the end of 2014 in a ceremony overseen by the Governor of Victoria, His Excellency the Honourable Alex Chernov AC QC.

The whole community at Swinburne was saddened by the sudden passing of Professor Collins, Deputy Vice Chancellor (Research and Development) in late 2014. George was a true gentleman and an individual deeply committed to collaboration. George was excited by the research Swinburne was undertaking. His passion and engaging nature will be deeply missed.

Although the entire tertiary education sector has undergone a period tremendous change and will continue to face challenges in 2015, we remain confident and focused on our vision and our commitment to our students and research endeavours. In particular, I expect that 2015 will see some significant opportunities for us to grow in the online education space, drawing on the accumulated knowledge and expertise we now have from several years of the operation of Swinburne Online. We will also continue to foster the high-quality research programs for which we have become internationally recognised.

Going forward we must learn more than ever to listen to our students, to our industry partners and to each other. We will focus on working collaboratively and harnessing the power of the collective energy, drive and perseverance of the staff and students who make Swinburne great. I am confident that in 2015 and beyond, we will continue to be a university that is transformational for our students and a university that continues to make a substantial contribution to solving the world's problems.

**Professor Linda Kristjanson**  
Vice-Chancellor and President



## 2014 HIGHLIGHTS

### Learning and teaching

- 49,192 student enrolments onshore in 2014, as well as 4,716 enrolments at the University's campus in Sarawak, Malaysia, and c.500 transnational education enrolments elsewhere offshore.
- 15,739 student commencements in higher education (up 6.3% from 14,804 students in 2013).
- 5.15M student contact hours (SCH) of vocational education and training delivery, including 2.98M SCH of Skills Victoria funded delivery.
- 5-star rating for 'overall graduate satisfaction' and 4-star ratings for 'teaching quality', 'generic skills' and 'research intensity' in the *2015 Good Universities Guide*.
- 78.4% student 'overall satisfaction' in the University Experience Survey and 85.2% graduate 'overall satisfaction' in the 2014 national Course Experience Questionnaire (CEQ).
- Dr Andrew Cain, Dr Simone Taffe, and Dr Xuemei Tian were recipients of the OLT Citations for Outstanding Contributions to Student Learning.
- Professor John Grundy was named the recipient of the 2014 Institute of Electrical and Electronics Engineers (IEEE) Technical Council on Software Engineering (TCSE) Distinguished Education Award for his major influence in Software Engineering curriculum.
- Developed in partnership with Adobe, Blackboard, Cisco, Microsoft and Samsung Electronics Australia, the Digital Aquarium was launched in September 2014 and provides physical and online spaces for academic and support staff across the University to explore incorporation of new technology into learning and teaching practices.
- Received accreditation approval from the Council of Legal Education in Victoria to deliver our inaugural Bachelor of Laws course from Semester 1, 2015.

## Research

- Maintained top 400 ranking in the Academic Ranking of World Universities (ARWU).
- Achieved top 75 ARWU ranking for Physics – the only Australian university outside the Group of Eight to achieve a top 100 rating.
- Maintained ranking in the world's top 400 universities by the Times Higher Education University World Rankings 2014–2015.
- Awarded 8 new Discovery Project grants, 4 new Early Career Researcher awards, 3 new Future Fellowship awards, 3 new Linkage Infrastructure and Equipment Scheme grants, and 5 new Linkage Project grants, together representing more than \$8 million in new funding.
- Launched a free online astronomy virtual laboratory, the Theoretical Astrophysical Observatory, which allows scientists to build complex customised views of the Universe, from their own computer.
- Researchers at Swinburne's Centre for Micro-Photonics (CMP) were awarded ¥6.5 million CNY (A\$1.3 million) by the National Natural Science Foundation of China for two information photonics (I-Photonics) research projects through established collaborations with two leading institutes in China.
- Swinburne's Professor Min Gu was named an Institute of Electrical and Electronics Engineers (IEEE) Fellow – the highest grade of membership – in recognition of his outstanding contributions to multiphoton microscopy, endoscopy, and optical data storage research.
- Recognised as one of Asia–Pacific's finest institutions for world-class science and one of the 'big movers' among Australian institutions by distinguished international science and technology journal, *Nature*. Now ranked 65 (up 35 places from the previous year) in the 2013 Asia–Pacific Nature Publishing Index.
- Professor Margaret Reid was elected to the Fellowship of the prestigious Australian Academy of Science for her pioneering work in new fundamental tests of quantum theory, including teleportation and cryptography.
- Associate Professor Baohua Jia led a team of researchers from Swinburne's Centre for Micro-Photonics to create a micrometre thin film with record-breaking optical nonlinearity suitable for high performance integrated photonic devices used in all-optical communications, biomedicine and photonic computing.
- Awarded \$770,000 by the Australian Renewable Energy Agency (ARENA) for a collaborative project with the University of Tasmania to explore the best ways of arranging wave farms to generate electricity.

### Excellence in Research (2012) – Swinburne's achievements

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

# 2014 HIGHLIGHTS

## Swinburne's Sarawak campus

- A mobile game, UnFold, created by final year multimedia design undergraduates from Sarawak made it to the top ten apps in Microsoft's Windows Phone Store.
- The Institution of Engineering and Technology Student Chapter (SSIET) of Swinburne's Sarawak campus was awarded first runner-up in the 2013/2014 Student Chapter Awards by the Institution of Engineering and Technology (IET), Malaysia Network.
- The Sarawak campus was declared a smoke-free campus in 2014.
- The inaugural Women's Entrepreneurship Conference 2014, organised by staff and students from Swinburne Sarawak's Faculty of Business and Design, the Sarawak Dayak Graduates Association, and the Sarawak Women's Bureau, was held with over 200 participants and prominent women from the federal government as keynote speakers.
- The largest ever Swinburne Sarawak Inter-School Debating Championship was organised by the Faculty of Language and Communication, involving 270 students from 30 schools from Sarawak, Melaka, Negeri Sembilan, Selangor, Kuala Lumpur and Brunei.
- Swinburne Sarawak's academic staff conducted a three-day ICT workshop for 180 secondary school student participants where they learned about mobile applications as well as web and games development.

## Other highlights

- Melinda Lethbridge, a graduate apprentice from the Centre of Engineering, Technology and Trades, was named the Victorian and Australian Apprentice of the Year.
- Bachelor of Interior Design (Honours) graduate, Anna Pogorelova, was named as the Victorian and Tasmanian Overall Graduate of the Year, as well as Interior Design Graduate of the Year.
- Master of Science (Biotech)/Master of Science (Leadership) student, Ishaku Lemu Haruna, was awarded the Council of International Students Australia (CISA) 2014 Excellence Award – International Student of the Year (Postgraduate).
- Engineering student, Dianne Boddy, was inducted into the 2014 Victorian Honour Roll of Women.
- The Swinburne Film School was granted full membership to the prestigious International Association of Film and Television Schools also known as Centre International de Liaison des Ecoles de Cinema et de Television (CILECT).
- Awarded the 'Employer of Choice for Gender Equality' by the Workforce Gender Equality Agency (one of only 76 organisations in Australia).

## Capital infrastructure developments

- The Advanced Manufacturing and Design Centre (AMDC) at the Hawthorn campus was completed in June 2014 and is Swinburne's second 5-star Green Star building. It is made from materials that encourage natural light and self-generation of electricity, and houses the Factory of the Future, collaborative learning classrooms, an external sky deck, and student hubs.
- Construction of the new Film and Television studio at 24 George Street was completed in December 2014 and houses two large Green Studios, storage rooms for equipment, three large technology studios, meeting rooms and edit suites.

## Appointments

Senior appointments during 2014 were as follows:

- Mr Graham Goldsmith appointed as Chancellor
- Professor Leon Sterling appointed as Pro-Vice Chancellor, Digital Frontiers
- Professor Geoffrey Brooks appointed as Pro-Vice Chancellor, Future Manufacturing
- Professor Don Iverson appointed as Executive Dean, Faculty of Health, Arts and Design
- Mr Stephen Beall appointed as Vice-President, Strategy and Business Innovation
- Dr Andrew J Smith appointed as Vice-President, Corporate Services

# ORGANISATIONAL PROFILE

**Swinburne University of Technology is an innovative and inclusive university characterised by high-quality, career-oriented education and strong engagement with industry and the community. In recent years, Swinburne has become one of the world's leading universities, ranking as one of the top 400 in the world, as assessed by the Academic Ranking of World Universities, and one of the top 75 in the world in physics.**

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

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

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

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

## Objectives

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

## Relevant Minister

The relevant Minister for the period covered by this report (the 2014 calendar year) was:

- The Hon. Peter Hall MLC, Minister for Higher Education and Skills (1 January–17 March)
- The Hon. Nick Wakeling MP, Minister for Higher Education and Skills, (17 March–3 December)
- The Hon. Steve Herbert MP, Minister for Training and Skills (3 December–31 December)

## Nature and range of activities

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

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

# ORGANISATIONAL PROFILE

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

Our close ties with industry provide students with opportunities for workplace experiences during their studies. Industry representatives inform, shape and challenge the curriculum. Importantly, industry also provides final-year cross-discipline team projects matched to business needs and paid work placement in Swinburne's Industry-based Learning program, which has been operating for more than 50 years.

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

Swinburne has invested more than \$250 million in infrastructure and research to strengthen our reputation for research and teaching excellence. Our robust technology base and links with industry are supported by the University's reputation for high-impact research through its cutting-edge, internationally recognised research centres.

## Teaching and learning

[www.swinburne.edu.au/faculties-tafe/](http://www.swinburne.edu.au/faculties-tafe/)

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

During 2014, higher education was provided through three faculties:

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

Vocational education was provided through the following three Centres:

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

In 2015, Swinburne's vocational education and pathways offerings will be delivered through the new Pathways and Vocational Education (PAVE) structure.

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

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

Swinburne also has designated research centres that cultivate strength in specialist areas and have demonstrable national and international profiles:

- Brain and Psychological Sciences Centre
- Centre for Advanced Internet Architectures
- Centre for Astrophysics and Supercomputing
- Centre for Design Innovation
- Centre for Forensic Behavioural Science
- Centre for Human Psychopharmacology
- Centre for Micro-Photonics
- Centre for Ocean Engineering Science and Technology
- Centre for Quantum and Optical Science
- Centre for Social Impact Swinburne
- Centre for Sustainable Infrastructure
- Centre for Transformative Innovation
- Industrial Research Institute Swinburne
- Swinburne Institute for Social Research
- Swinburne Sarawak Research Centre for Sustainable Technologies
- Swinburne University Centre for Computing and Engineering Software Systems

Our research centres have an excellent record of scholarship, publication and research funding, and provide an outstanding environment for the training of postgraduate research students.

## Governance

The University's Governance Framework is described at: [www.swinburne.edu.au/about/our-structure/governance.html](http://www.swinburne.edu.au/about/our-structure/governance.html)

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

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

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

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

## Council

The Council is chaired by the Chancellor and had 11 members during 2014. There were seven meetings held during the year.

### Council members



**Chancellor**  
Mr Bill Scales AO  
(until August 2014)  
BEc(Mon), DUniv  
Swinburne, FIPAA, FAICD,  
Centenary Medal  
.....  
Years of service  
on Council: 9



**Chancellor**  
Mr Graham Goldsmith  
(from August 2014)  
BBus(Acc)(SUT),  
GradDipAppFin(Sec Inst),  
FAICD, FCPA, Ffin  
.....  
Years of service  
on Council: 5



**Deputy Chancellor**  
Mr Anthony Mackay  
BEc(Mon), BEd(Mon),  
MA(EcEd)(Lon), FACE,  
FACEL, FIPAAV, FRSA  
.....  
Years of service  
on Council: 1



**Vice-Chancellor**  
Professor Linda  
Kristjanson  
BN(Manitoba),  
MN(Research)(Manitoba),  
PhD(Arizona), GAICD  
.....  
Years of service  
on Council: 4



**Professor Chris Pilgrim**  
BScEd(MCAE),  
GradDipAppSc(Comp  
Sci), MAppSc(Info Tech),  
PhD(SUT), GAICD, FACS  
.....  
Years of service  
on Council: 3



**Ms Geraldine Farrell**  
BSc, LLB, LLM(Monash),  
GAICD  
.....  
Years of service  
on Council: 6



**Ms Vi Peterson**  
BCom(Econ)(Melb),  
GradDip CorpFin(SUT)  
.....  
Years of service  
on Council: 0.25



**Ms Kirsten Mander**  
LLM(Melb), FAICD, FGIA,  
FRMIA  
.....  
Years of service  
on Council: 0.75



**Mr Andrew Dix**  
BCom(Melb), FCA,  
CMIIA, GAICD, Senior  
Management Program  
(Columbia University NY)  
.....  
Years of service  
on Council: 1.3



**Mr David Singleton**  
BSc(Hons) in Civil Eng  
(Nottingham), MEngSc in  
Transportation Eng (Melb),  
FAICD, Hon FIEAust, FICE,  
MPIA, FTSE  
.....  
Years of service  
on Council: 1



**Ms Wendy Thorpe**  
BA(French)(La Trobe),  
BBus(Acc)(SUT),  
GradDipFinance and  
Investment(Sec Inst.), Ffin  
.....  
Years of service  
on Council: 7



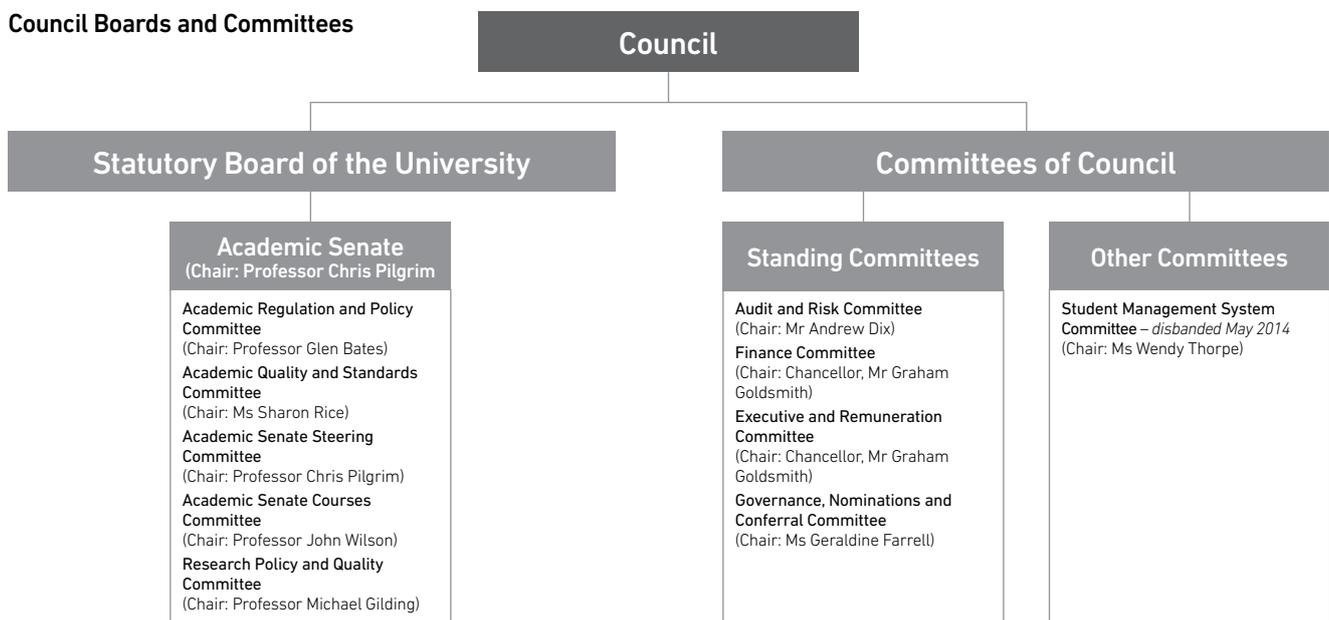
**Mr Alan Schwartz AM**  
BEc, LLB(Hons)(Monash),  
Centenary Medal  
.....  
Years of service  
on Council: 1

# ORGANISATIONAL PROFILE

CATEGORY OF MEMBERSHIP	NAME	EXPERTISE (AS APPROPRIATE)	CURRENT POSITION	OTHER BOARDS	CURRENT TERM OF OFFICE	MEETINGS ATTENDED IN 2014
Ex Officio	Mr W (Bill) SCALES AO	Governance, manufacturing, public policy and administration, senior management, telecommunications and automotive sectors	Chancellor (retired)	Business/Higher Education Round Table (President and Board member); Local Government Victoria (Probity Auditor); Australian Institute of Company Directors (Victorian Council member and member of National Education Advisory Committee); Veolia Environment Australia (Advisory Board member); Veolia Transdev (Chair, Safety and Security Committee and Chair, Gold Star Awards); Harbour City Ferries (member, Safety Reference Board). <i>Previously:</i> Port of Melbourne Corporation (Chair); Protecting Victoria's Vulnerable Children Inquiry (panel member); Australian Government Review of Funding for Schooling (panel member); COAG, Energy Reform Implementation Group; (Chair and panel member); Australian Nuclear Science & Technology Organisation (Board member and Audit Committee Chair); Australian Safety and Compensation Council (Chair); Commander Communications (Board member); City of Brimbank (Administrator); Department of Premier & Cabinet, Victoria (Secretary); Expert Reference Group to Advise the Commonwealth Government on Tertiary Education Quality and Regulatory Frameworks and Administrative Arrangements (member); Industry Commission/Productivity Commission (Chair and CEO); Local Government Administration, Victoria (Inspector); Review of Australian Higher Education (panel member); Telstra Corporation, (Group Managing Director, Regulatory, Corporate and Human Relations and Chief of Staff); Automotive Industry Authority (Chair and CEO); Reom Industries (General Manager); Astra Engineering (General Manager).	1 October 2005 – 25 August 2014	5
	Mr Graham GOLDSMITH	Financial services, general management, risk management	Chancellor; Deputy Chancellor (3 February 2014– 24 August 2014)	SEEK Limited; Djerrivarrh Investments Limited; Zhaopin Limited; Bialik College School Council (Past President) <i>Previously:</i> Goldman Sachs Australia (Vice Chairman and Managing Director)	25 August 2014 – 24 August 2019	6
	Professor Linda KRISTJANSON	Health sciences, university education and research	Vice-Chancellor	AuScope Ltd (Chair); Australian Synchrotron Company Holding Ltd; Swinburne College Pty Ltd; Swinburne (Holdings) Pty Ltd; Swinburne Ltd; Swinburne Student Amenities Association Ltd (Chair); AARNet; Victorian Manufacturing Council <i>Previously:</i> Australian Biosecurity CRC for Emerging Infectious Diseases; Australian Housing and Urban Research Institute; Australian Primary Health Care Research Institute (Deputy Chair); CRC for Spatial Information; International Centre for Radioastronomy Research; National Health and Medical Research Council Australia; Palliative Care Victoria Research Network	Since 16 May 2011	7
	Professor Chris PILGRIM	University education, Information and Communication Technologies	Pro Vice-Chancellor (Education and Quality); Chair of Academic Senate		Since 1 January 2012	6
Appointed by the Governor-in-Council	Ms G (Geraldine) FARRELL	Intellectual property law, commercialisation, research and development	Vice President Operations and General Counsel, Nexvet Biopharma plc	Swinburne Ventures Ltd <i>Previously:</i> AusBiotech Ltd (Chair, Risk and Audit Committee, until October 2011); Australian Red Cross Blood Service Human Research Ethics Committee	1 July 2012 – 31 December 2014	7
	Ms V (Vi) Peterson	Financial services, general management, international trade and investments	Company Director	Peterson International Inc; The Alliance for Safe Children (Executive Director, not-for-profit corporation engaged in child injury prevention in Asia) <i>Previously:</i> The Australian Trade Commission (Senior Trade Commissioner – Austrade Vietnam); Australia and New Zealand Banking Group Limited (corporate and international)	14 October 2014 – 31 December 2015	1

CATEGORY OF MEMBERSHIP	NAME	EXPERTISE (AS APPROPRIATE)	CURRENT POSITION	OTHER BOARDS	CURRENT TERM OF OFFICE	MEETINGS ATTENDED IN 2014
Appointed by the Governor-in-Council (continued)	Ms K (Kirsten) MANDER	Law, strategy, governance and risk management	Company Director	Victorian Assisted Reproductive Treatment Authority (Chairman); International Women's Development Agency (Deputy Chair); RT Health; Australian Centre for Health Research; Consultative Council for Clinical Trials Research <i>Previously:</i> MEGT Australia Limited; Law Institute of Victoria; Women's Circus	15 April 2014 – 31 December 2016	5
Appointed by the Victorian Minister for Higher Education and Skills	Mr A (Andrew) DIX	Finance, audit and risk management	Company Director	Victorian Department of Justice and Regulation (member, Audit and Risk Committee); Western Leisure Services Pty Ltd (Chair, Finance, Audit, and Risk Committee); Anglicare (Independent member, Audit and Risk Committee) <i>Previously:</i> Institute of Internal Auditors in Australia (Board member, 2005–2012; National President, 2009/2011)	16 September 2013 – 31 December 2015	7
Appointed by the University Council	Mr A (Anthony) Mackay	Education strategy, policy	Deputy Chancellor (from 25 August 2014); CEO Centre for Strategic Education	Australian Institute for Teaching and School Leadership; Australian Curriculum, Assessment and Reporting Authority; Global Education Leaders Program; Innovation Unit Ltd; Australian Council for Educational Research; Asia Education Foundation; Foundation for Young Australians <i>Previously:</i> International Congress for School Effectiveness and Improvement, National College for School Leadership	1 January 2014 – 31 December 2016	7
	Mr D (David) SINGLETON	Engineering, strategic leadership, sustainability	Company Director	Infrastructure Sustainability Council of Australia (Chair); Standards Australia Ltd (Board member); Engineers Australia College of Leadership and Management (Chair) <i>Previously:</i> Arup Australasia; Australian Construction Industry Forum; Association of Consulting Engineers Australia; National Engineering Registration Board; RedR Australia Ltd	1 January 2014 – 31 December 2016	7
	Ms W (Wendy) THORPE	Accountancy, customer service, finance, information technology, operations	Group Executive, Operations and Director, Melbourne, AMP Ltd	Very Special Kids; AMP Direct	4 February 2013 – 31 December 2015	5
	Mr A (Alan) Schwartz AM	Finance, entrepreneurship, services	Company Director	Trawalla Group (Managing Director); Qualitas (Non-Executive Director); ALI Group (Non-Executive Director); AGG (Non-Executive Director); BagTrans (Non-Executive Director); Philanthropy Australia (Chairman) <i>Previously:</i> Jewish Care (President)	1 January 2014 – 31 December 2016	6

## Council Boards and Committees



# ORGANISATIONAL PROFILE

## Academic Senate

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

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

- a) the functions conferred by the *Act* and the statutes
- b) to accredit, reaccredit, endorse and ratify programs and courses of study
- c) to discuss and develop policy recommendations, in relation to the University's academic programs, both within and across sectors, including:
  - (i) planning academic activities;
  - (ii) instruction, studies, discipline, examinations, assessments, research, degrees and diplomas, certificates, licences and other awards in the University's programs
- d) to monitor academic and research quality and standards
- e) to report to Council on:
  - (i) any issue within the powers and functions of the Academic Senate;
  - (ii) and any other issue referred to it by the Council for consideration and report
- f) to report to the Council, at intervals and in the manner specified by the Council, on the performance of its functions
- g) to make regulations with respect to:
  - (i) accreditation and reaccreditation;
  - (ii) academic dress and academic titles, ranks or positions;
  - (iii) examinations;
  - (iv) assessment;
  - (v) graduates;
  - (vi) students;
  - (vii) programs and courses of study;
  - (viii) credit in courses of the University for work done elsewhere;
  - (ix) degrees and other awards.

## Risk management

Under the *Swinburne University of Technology Act 2010*, Council maintains responsibility and oversight of the University's Risk Management Policy and Framework. The University bases its Risk Management Framework on the Australian/New Zealand Standard for Risk Management (AS/NZS 31000:2009) which ensures the continuous improvement in risk management practices.

The executive undertook detailed risk assessments in 2014 and continues to monitor the risk factors internal and external to the University environment with the support of its dedicated Risk Management function. Systems, processes and training programs continue so that risks can be identified, assessed and treated in line with the University's strategy and policy.

Focus continues to be placed on the risks that impact Swinburne's strategic objectives, financial position and on the organisation's performance and sustainability. Amongst other important factors, the Framework also supports the management of risks that have an impact on regulatory obligations, quality processes and the University's reputation.

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

In mid-2014, the University achieved all of the milestones and objectives set out in its 2012–2014 Risk Management Plan which included the development and implementation of a revised Risk Management Framework, the procurement and implementation of an agile Risk Management Information System, and the development and training of a skilled Risk Network of staff representing all areas across Swinburne.

The new Risk Management Plan established in 2014 is focused on the continued embedding of the processes and systems established in 2012–2014 as well as the development of new initiatives helping to move Swinburne to an "Advanced" level of maturity in its management of risk by 2020.

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

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

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



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

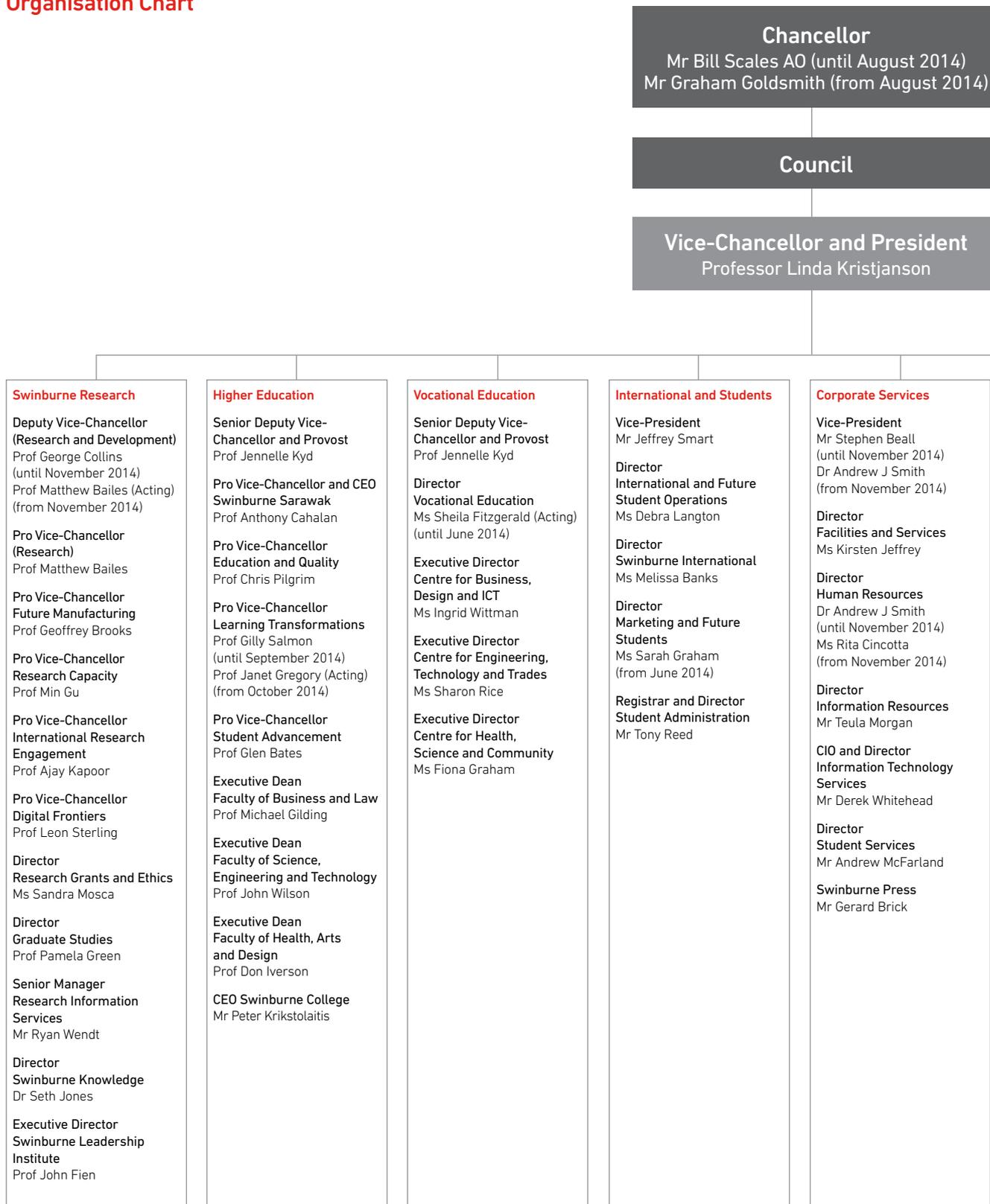
16 March 2015



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# ORGANISATIONAL PROFILE

## Swinburne University of Technology Organisation Chart



## Academic Senate

Chair – Professor Chris Pilgrim  
Deputy Chair – Ms Sharon Rice

### Engagement

**Vice-President**  
Mr Andrew C Smith

**Director Collaborations and Partnerships**  
Ms Jane Ward  
Mr Luke Sheehy

**Director Advancement**  
Ms Michelle MacGregor-Owen

**General Manager Industry Solutions**  
Mr Greg Harper

**Director Professional Placements**  
Mr John McPhee  
(from July 2014)

### Corporate and Government Affairs

**Head of Corporate and Government Affairs**  
Mr Andrew Dempster

**Director of Communications**  
Mr Thomas Hyland (Acting)  
(until October 2014)  
Ms Nataly Matijevic  
(from October 2014)

**Director of Internal Communications**  
Ms Louise Kanis

### Finance and Business Analytics

**Chief Financial Officer and Vice-President, Business Analytics**  
Mr Bryan Rossi

**Director Budgets, Financial Analysis and Client Support**  
Mr Mike O'Loughlin

**Director Planning and Performance**  
Dr Tom Aumann  
(until December 2014)

### Strategy and Business Innovation

**Vice-President**  
Mr Stephen Beall  
(from November 2014)

**Governance and Assurance; University Secretary and General Counsel**  
Mr Tom Rowan

**Associate Director Planning**  
Ms Adele Drago-Stevens

# ORGANISATIONAL PROFILE

## Senior executives



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



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



**Pro Vice-Chancellor, Learning Transformations (Acting)**  
Professor Janet Gregory  
(from October 2014)  
BA (Melb), Bachelor of Social Work (La Trobe), Master of Social Work (La Trobe), PhD (Swinburne)



**Pro Vice-Chancellor, Learning Transformations**  
Professor Gilly Salmon  
(until September 2014)  
BA (Hons) (Open University), Master of Philosophy (Cranfield), PhD (Open University)



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



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



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



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



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



**Chief Executive Officer, Swinburne College Pty Ltd**  
Mr Peter Krikstolaitis  
BA (UWA), Grad Cert Imm Law (VU), GDipEd (ECU), M. Ed (ECU)



**Deputy Vice-Chancellor, Research and Development (Acting)**  
(from November 2014);  
**Pro Vice-Chancellor, Research**  
Professor Matthew Bailes,  
BSc (Hons) (Adelaide), PhD (ANU)



**Deputy Vice-Chancellor, Research and Development**  
(until November 2014)  
Professor George Collins  
BSc (Hons) (University of Sydney), PhD (University of Sydney)



**Pro Vice-Chancellor,  
International Research  
Engagement**

Professor Ajay Kapoor  
BTech (Mechanical  
Engineering) (BHU, India),  
MTech (Mechanical  
Engineering) (BHU, India),  
PhD (Cambridge)



**Pro Vice-Chancellor,  
Research Capacity**

Professor Min Gu  
PhD (Chinese Academy  
of Science), FAA, FTSE



**Pro Vice-Chancellor,  
Future Manufacturing**

Professor Geoffrey Brooks  
B.Chemical Eng (RMIT),  
BA (SUT), PhD (Melb)



**Pro Vice-Chancellor,  
Digital Frontiers**

Professor Leon Sterling  
BSc (Hons) (Melb),  
PhD (ANU), GAICD



**Vice-President,  
Strategy and Business  
Innovation**

Mr Stephen Beall



**Vice-President,  
International and Students**

Mr Jeffrey Smart  
BA (Hons) (Melb), MA (Mon)



**Vice-President,  
Engagement**

Mr Andrew Smith  
BBus (RMIT), BAppSci  
(RMIT), Dip Ed (Melb)



**Head of Corporate and  
Government Affairs**

Mr Andrew Dempster  
BSc (Hons), LL.B.  
(Hons), Grad.Dip.Legal  
Practice (ANU), Master of  
Management (Macquarie  
University)



**Chief Financial Officer  
and Vice-President,  
Business Analytics**

Mr Bryan Rossi  
B.Ec (LaTrobe), Grad Dip  
Bus Information Systems  
(Swin), MMT (Melb), CPA,  
GAICD



**Vice-President,  
Corporate Services**

Dr Andrew J Smith  
BSc (Hons) (Melb)  
PhD (Melb), GradCert (BA)  
(Swinburne)

# SWINBURNE AT A GLANCE

## Statistical information – Swinburne VE, Swinburne College and NICA, 2012–2014

STUDENT HEADCOUNT/LOAD	2012	2013	2014
Total student headcount	30,400	22,643	18,526
– Accredited VET courses	30,400	22,643	18,526
Total student contact hours (SCH)	9,899,900	6,964,424	5,154,670
Total student load (EFTSL) <sup>1</sup>	13,750	9,673	7,159
<b>By funding source (EFTSL)</b>			
Government Funded	9,639	6,442	4,563
Full fee-paying (domestic)	2,536	2,164	1,701
International (onshore)	1,105	957	788
International (offshore)	470	110	17
<b>By level of course (EFTSL)</b>			
Postgraduate coursework	119	106	53
Associate Degree/Degree	–	–	9
Advanced Diploma/Diploma	5,164	3,556	2,577
Certificate	7,414	5,073	3,649
Other <sup>2</sup>	1,053	938	871
<b>By campus (EFTSL) excluding short courses</b>			
Croydon	2,363	1,824	1,452
Hawthorn	2,980	2,527	2,770
Lilydale	969	113	0
Melbourne CBD	92	57	196
Prahran	2,962	1,654	200
Wantirna	1,936	1,846	1,453
Offshore	470	110	24
Other <sup>3</sup>	1,978	1,542	1,064
<b>By gender (EFTSL) excluding short courses</b>			
Female	6,188	4,232	3,106
Male	7,562	5,441	4,053
<b>By Attendance (persons) excluding short courses</b>			
Full-time	6,926	4,632	3,218
Part-time	23,474	18,011	15,308

<sup>1</sup> EFTSL = Equivalent Full Time Student Load (student contact hours divided by 720).

<sup>2</sup> Includes ELICOS, VCE/VCAL and non-certificate enrolments.

<sup>3</sup> Includes workplace, distance venues and online delivery.

## Statistical information – Higher Education, 2012–2014

STUDENTS HEADCOUNT/LOAD	2012	2013	2014 <sup>1</sup>
Total student headcount	27,154	32,072	35,126
Commencing headcount <sup>2</sup>	11,518	14,804	15,739
Total student load (EFTSL)	19,070	20,986	22,414
Commencing load (EFTSL)	7,522	8,622	9,295
<b>By funding source (EFTSL)</b>			
Government operating grant	10,503	12,908	14,198
Fee-paying international – onshore	4,507	3,707	3,499
– offshore (excluding Sarawak)	518	409	449
– Sarawak (approximate)	2,519	2,684	2,924
Fee-paying local	1,022	1,278	1,345
<b>By level of course (EFTSL)</b>			
Postgraduate research	730	736	655
Postgraduate coursework	2,253	2,482	3,001
Bachelors degree <sup>3</sup>	16,087	17,768	18,758
<b>By campus (EFTSL)<sup>4</sup></b>			
Hawthorn	12,888	17,364	14,462
Lilydale	1,511	914	–
Prahran	2,151	24	61
Sarawak, Malaysia	2,519	2,684	2,924
Online <sup>5</sup>	1,024	3,129	4,967
<b>By gender (EFTSL)</b>			
Female	7,990	9,401	10,802
Male	11,080	11,585	11,612
<b>By attendance type (headcount)</b>			
Full-Time <sup>6</sup>	18,774	21,014	21,672
Part-Time	8,380	11,058	13,454

<sup>1</sup> 2014 preliminary data, final official data available in May 2015.

<sup>2</sup> A student is defined as a commencing student if commencing after 1 January of a particular Department of Education collection year.

<sup>3</sup> Includes sub-degrees, Bachelor Honours and Swinburne College Unilink Diploma.

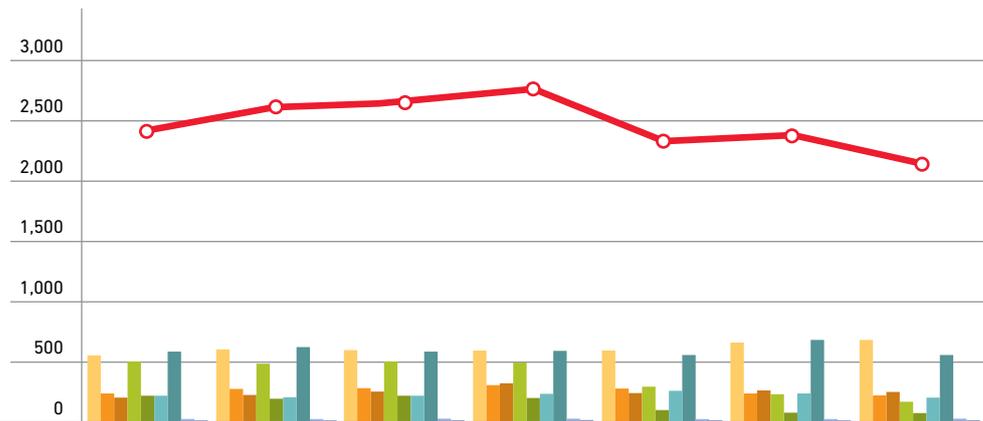
<sup>4</sup> The load figures in Equivalent Full Time Student Load (EFTSL) include delivery offshore for accredited teaching through the nominated Faculty.

<sup>5</sup> Inclusive of SOL and OUA.

<sup>6</sup> Full-time = an annual study load of 6 standard units or more, or a study load of 3 standard units or more over half a year.

# SWINBURNE AT A GLANCE

## Staffing profile by organisational unit



SWINBURNE STAFF (FTE)	2008	2009	2010	2011	2012	2013	2014
Higher Education: Teaching and Research	556	606	611	614	620	653	684
Higher Education: General Staff	220	249	265	291	264	220	198
Higher Education: Sessionals	165	215	243	305	224	244	231
TAFE Teaching	496	469	490	482	284	206	142
TAFE General Staff	186	189	208	179	104	88	76
TAFE Teaching: Sessionals	187	197	215	220	235	224	199
Chancellery/Corporate	591	628	612	614	568	683	560
NICA	28	29	31	35	36	35	33
SSAA	13	17	18	19	18	18	18
<b>UNIVERSITY TOTAL</b>	<b>2,440</b>	<b>2,597</b>	<b>2,693</b>	<b>2,758</b>	<b>2,351</b>	<b>2,371</b>	<b>2,141</b>

Note: Staff numbers are averaged over the year. In some previous Swinburne Annual Reports, staff numbers were based on a 31 March census date. Swinburne College staff are included with TAFE staff. Sarawak-based staff and Swinburne Online staff are not included.

# VISION

Over the past couple of years, Swinburne has been on a journey of transformation; in support of the University's vision to become Australia's leading University in science, technology and innovation. This vision was further pursued in 2014, with a focus on realising the objectives outlined in the University's *2020 Plan*.

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

## 1. Culture and capability:

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

## 2. Learning and Teaching:

To engage our students through quality, personalised education.

## 3. Research and Development:

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

## 4. Engagement:

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

To support the achievement of these aims, Vice-Chancellor Professor Linda Kristjanson continued the consultative process supporting the Transforming Swinburne program, which commenced in 2012, throughout 2014 to ensure Swinburne has the right roles, structures and processes in place.

Swinburne's new three-faculty structure was implemented in 2014 to enable a platform for the development of new and exciting teaching and learning opportunities, including teaching across disciplines, online teaching and engaged learning; to rationalise our discipline profile and become more streamlined and logical for both students and staff.

2014 also saw a renewed focus on Swinburne's 'service culture', with activities undertaken to improve end-to-end processes for students and staff and capitalise on benefits flowing from the implementation of the new student management system in April 2014.

As a result, a number of the intended benefits were realised, and others will flow in 2015 and beyond, including the continued focus on delivering exceptional student experiences through Pathway and Vocational Education (PAVE) as part of a review of Swinburne's College and vocational education operations.

In a short space of time these changes have achieved substantial positive changes to the way Swinburne operates and provides us with a sound foundation for our future.

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

Embracing a University-wide commitment to growth through excellence

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

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

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

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

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

**Diversity:** respecting the strength that difference creates

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

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

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

We are committed to be an 'employer of choice' for high-performing people and a pre-condition for this is a willingness to invest, strategically, in the recruitment and professional development of quality staff and in the infrastructure they need to operate at the level expected. In return, the expectation is that all staff will act ethically and collegially, and a high premium is placed on personal and team accountability.

Swinburne is committed to OH&S and Equal Employment Opportunity principles, with responsibility for both shared by management and all staff. In terms of OH&S metrics, 2014 saw a continuation of the pleasing decrease in the lost time for injury frequency rate (down from 2.98 in 2013 to 2.64 in 2014), and a dramatic reduction in WorkCover claims from 31 in 2013 to just 9 in 2014. Conversely, the number of notifiable incidents increased from 7 in 2013 to 13 in 2014.

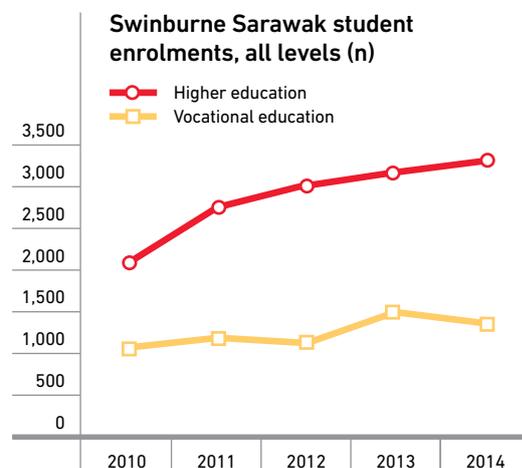
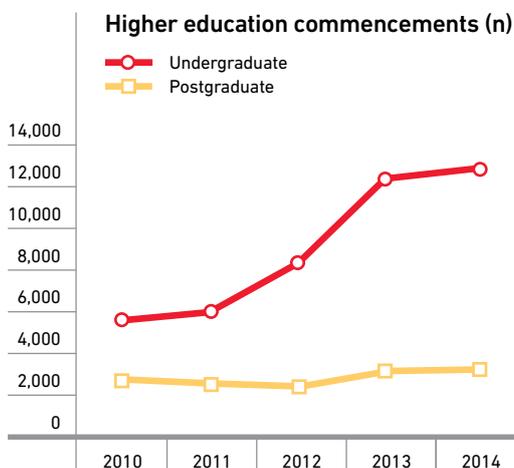
Underlining and formalising our commitment to diversity and inclusion, after an extensive dialogue across the Swinburne community and with our Aboriginal and Torres Strait Islander communities, the University launched our first Reconciliation Action Plan (RAP) in May 2014 during National Reconciliation Week. This document is the culmination of more than two decades of community programs and is focused on collaborative learning, knowledge sharing, and co-creation and is the launch pad for our future engagement with Aboriginal and Torres Strait Islander culture and communities.

Sustainability concepts are also progressively being embedded within the University's curriculum in all disciplines, in the design and construction of the on-campus built environment, in research and in campus management. From education and research to building design and purchasing policies, we strive to make our activities ecologically sound, socially just and economically viable. To support our ongoing improvement and obligation to these principles, during 2014 Swinburne reported for the first time on our sustainability performance according to the Global Reporting Initiative (GRI); the world benchmark for sustainability reporting. This report, to be produced on an annual basis, will help to identify sustainability issues, highlight past achievements and current projects and provide students, staff, alumni and partners with a comprehensive snapshot to better understand our progress and performance.

One of our aims is to reduce our carbon footprint – no easy task when staff and student numbers are growing and much on-campus construction work has been undertaken. Total carbon emissions decreased during 2014 compared with the previous year, highlighting some of the benefits of new state-of-the-art facilities and a reduction in our physical campus footprint, as well as ongoing efforts to contain building operating costs.

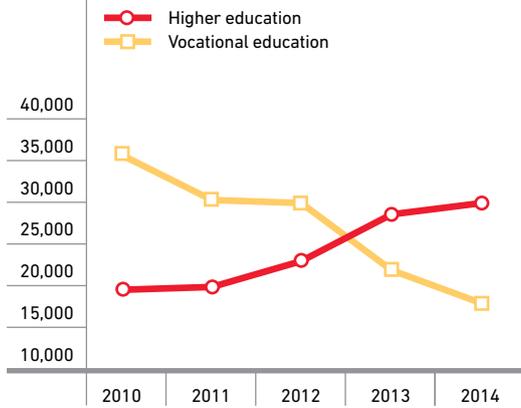
The Advanced Manufacturing and Design Centre (AMDC), Swinburne’s second 5-star Green Star building, as certified by the Green Building Council of Australia, opened at Hawthorn alongside our Advanced Technologies Centre (ATC) in mid-2014. The building has been designed to ensure it leaves a minimal carbon footprint, being made from materials that encourage natural light and self-generation of electricity. A well of natural light that filters through the floors and rippling exterior vertical fins have been designed to meet the winter and summer angles of the sun. Other environmentally conscious features of the \$100 million building include 140 new bicycle spaces.

During 2014, the increase in higher education student commencements and load was largely due to the continued expansion in the range of online study options available – particularly through Swinburne Online. Conversely, delivery of vocational education continued to decline sharply, partially as a consequence of changes made to funding arrangements by the Victorian Government in the previous year, but also a consequence of changes to the range of courses available as the University reorganised to establish better alignment between vocational and higher education provision and improved pathway opportunities.

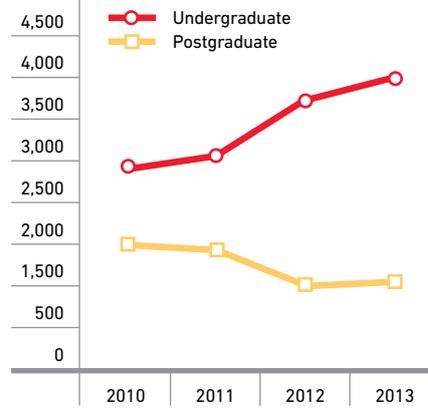


CULTURE AND CAPABILITY

Onshore student enrolments, all levels (n)



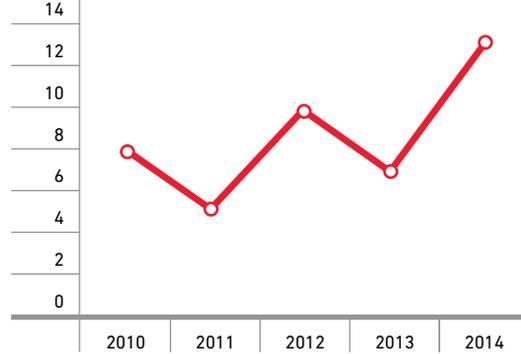
Higher education completions (n)



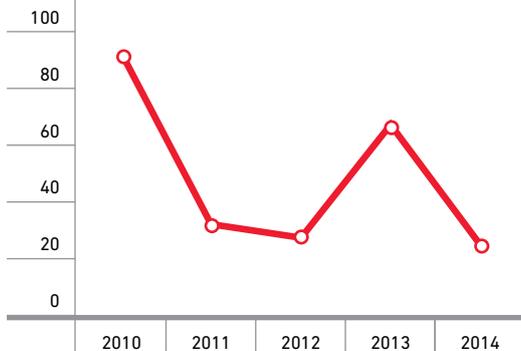
Lost time injury frequency rate (LTIFR)



Number of notifiable incidents

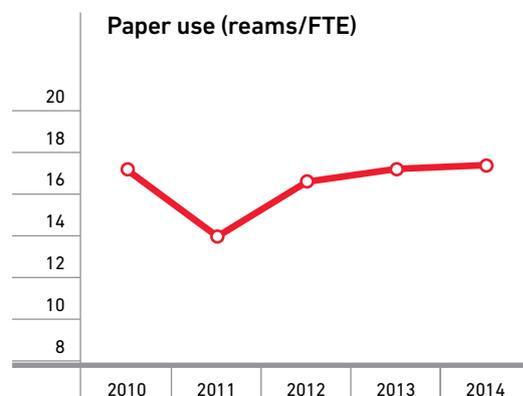
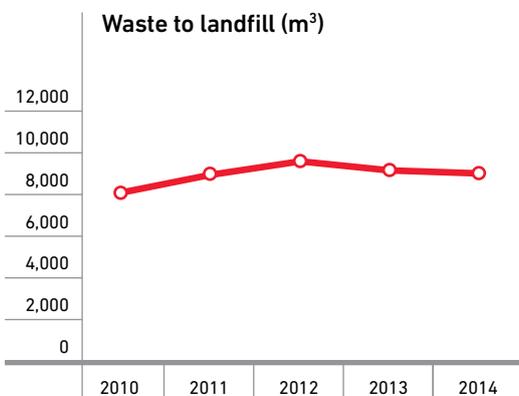
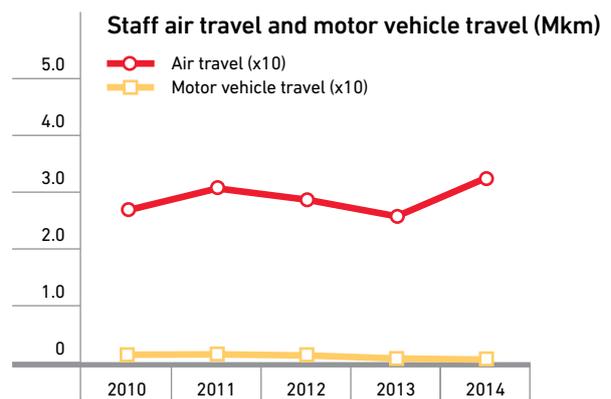
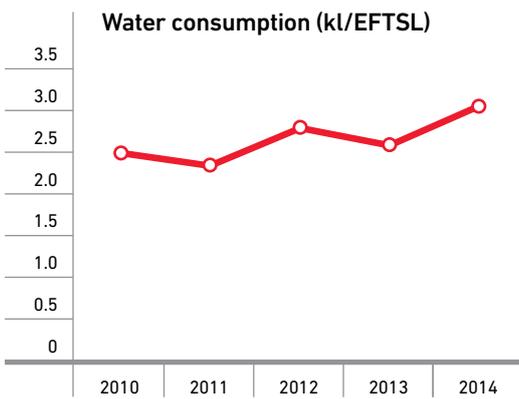
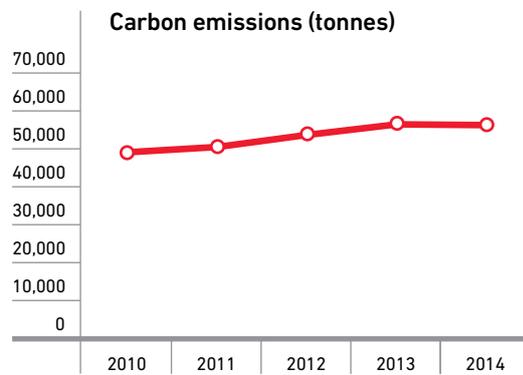
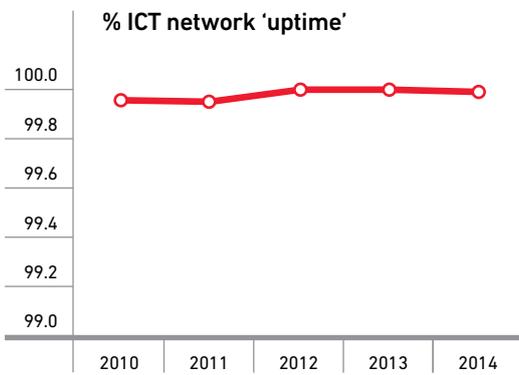


Spending on capital infrastructure projects (\$M)



Building maintenance costs (\$/m<sup>2</sup>)





**CASE STUDY 1**

**Swinburne entered an exciting new area in 2014, with the announcement of the Swinburne Law School. From 2015, Swinburne will be offering students the choice of being able to undertake a Bachelor of Laws (LLB) or combined law degrees.**

Swinburne's LLB has a distinctive orientation towards commercial law with a unique specialisation in intellectual property law.

This specialisation will equip students for careers in the new knowledge economy, giving them the skills to work in media and entertainment, design, branding and advertising, and in internet companies and firms advising information-dependent industries.

Professor Dan Hunter was appointed as the Dean of the Swinburne Law School, and the law degree will be offered in three forms: an LLB for school leavers; an LLB as part of a combined degree course; and a three-year degree for graduates.

Professor Hunter said a feature of the LLB and combined law degrees was the requirement for students to undertake professional work experience, commencing in their first year.

"This will provide valuable firsthand experience of legal practice while also making a direct contribution to the community and profession," he said.



The Honourable Chief Justice Marilyn Warren AC, Chief Justice of the Supreme Court of Victoria, launched the new Swinburne Law School

"We are going to be introducing our new law students to practical skills right from the start, with a five-day introductory program which will culminate in moot court hearings.

The Faculty of Business and Law's Executive Dean, Professor Michael Gilding, said that by establishing the law school, Swinburne will be able to increase their research capacity, especially around legal issues involved in engineering, design or taking new products to the market.

"We will be focusing on legal issues surrounding innovation and we have centred our resources on commercialisation, intellectual property, social innovation and philanthropy," Professor Gilding said.

"This has widened our repertoire of skill and expertise within the university and we are committed to filtering what we learn into our degrees."

## CASE STUDY 2

As part of Swinburne's continued commitment to its students, staff and community, the University undertook a number of initiatives over the past year which have enabled Swinburne to be a more inclusive learning environment and workplace.

Firstly, as noted earlier, Swinburne formalised its longstanding commitment and dedication to the Indigenous Australian community at Swinburne and its surrounds in May, when we released our Reconciliation Action Plan (RAP).

Vice-Chancellor, Professor Linda Kristjanson, said the launch of the RAP was an important step in engaging with, supporting and learning from Aboriginal and Torres Strait Islander cultures and communities.

"Swinburne's Reconciliation Action Plan marks the beginning of a journey in which we will continually identify ways that we can enhance our knowledge and connections with Aboriginal and Torres Strait Islander cultures and history," Professor Kristjanson said.

"As a Swinburne community, we strive to be a place where Aboriginal and Torres Strait Islander peoples and Wurrundjeri heritage and culture are recognised and celebrated."

Developed in consultation with Reconciliation Australia, Swinburne's Reconciliation Action Plan aims to:

- contribute to addressing social issues including education, health and employment
- engage and support the participation of Aboriginal and Torres Strait Islander people in education and employment
- build an inclusive, supportive, and contributory culture at Swinburne
- create, enhance and maintain strong, mutually beneficial relationships with Aboriginal and Torres Strait Islander communities, organisations and individuals.

As part of its new Gender Equality Strategic Action Plan (a subsidiary strategy of the University-wide Culture and Capability Strategy), Swinburne also committed to reducing the gender pay equity gap by 2020. This builds on existing programs already in place at the University, including:

- Flexibility @ Swinburne – a program promoting flexible working arrangements for all Swinburne staff
- Swinburne Connection – a comprehensive transition program for staff who are about to go on or who are returning to work from parental leave
- Partners in Prevention – a domestic violence support program.

These initiatives saw Swinburne named as an Employer of Choice for Gender Equality in the Workplace Gender Equality Agency (WGEA) in 2014. Swinburne has long been a champion of equality in the workplace, having been named an Employer of Choice for Women by the WGEA six consecutive times.

Pride @ Swinburne is another strategic action plan that Swinburne introduced in 2014.

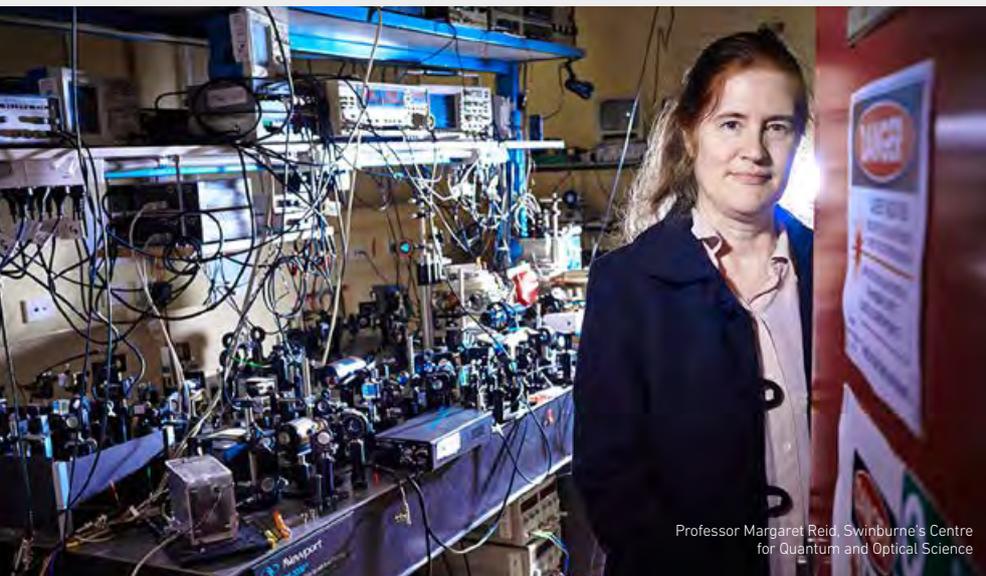
Staff and students who identify as Lesbian, Gay, Bi-sexual, Transgender, Intersex, and Queer and Questioning (LGBTIQ) are an integral part of our community and through this action plan, Swinburne will be able to create a more diverse and inclusive culture by promoting greater visibility and awareness of LGBTIQ issues.



Swinburne students and staff celebrate Pride @ Swinburne Day held on 9 October 2014

## CASE STUDY 3

**Professor Margaret Reid has spent her life studying the weird. Some have even called it the spooky. Every day Professor Reid delves into the strange and unexpected ways that tiny particles behave, building on theories developed by Albert Einstein and other eminent scientists nearly a century ago.**



Professor Margaret Reid, Swinburne's Centre for Quantum and Optical Science

Why is it, Professor Reid wants to know, that according to a theory Einstein labelled Spooky Action at a Distance, two tiny, separated particles that are vast distances apart – sometimes even kilometres away from each other – both inexplicably react when only one is manipulated or disturbed?

The revelations from her quest could have a profound real-world impact. Already quantum theory has helped the world build lasers and microprocessors and without this often bamboozling field of research, many 20th century tools, including computers and smartphones, would not exist.

Professor Reid has pioneered new ways of testing quantum mechanics. In the 1980s, she proposed testing Einstein's paradox using pairs of photons generated from optics and crystals through a process called parametric down conversion. Her method has been realised at many institutions throughout the world.

A recent development in quantum mechanics that really has Professor Reid excited is the ability to cool atoms with lasers and keep them stationary while they're being analysed. "We are able to do this right here at Swinburne Laboratories," she says. "The atoms are trapped and they have no motion," she says. "Normally the thermal motion of the atoms is so great that it is not feasible to measure their quantum fluctuations." It's this development that could allow Professor Reid to take Einstein's Spooky Action at a Distance theory one step further and find out if a cluster of entangled particles that have been separated and shot off to different locations will also individually change if only one is manipulated. She has already explored this theory with rays of light and her findings could indeed lead to a more secure internet connection at your very own desk.

Professor Reid's own contribution to quantum theory was recognised earlier this year when she was named a fellow of the Australian Academy of Science. In the science world, it's akin to winning an Oscar. "It was a complete shock," says Professor Reid, who is nevertheless happy to have her work praised so highly.

Professor Reid is hopeful that her elevation to the Australian Academy of Science will put her in a better position to mentor young scientists. "A big problem in science is the inadequate recognition given to the female physicists who made ground-breaking contributions last century," she says. "This deprives young women of role models and perpetuates an ongoing myth that women are somehow weaker at science – especially physics and mathematics. This is completely untrue." Professor Reid says young girls have a right to a truthful education that properly conveys the achievement of their gender. "Textbooks need to be fair, as does the very influential Nobel Prize committee. I get quite upset when I see that such injustice has been done to several generations of young women.

"In my field – physics – Emmy Noether derived the mathematical theorem that tells us why Newton's conservation of momentum holds. Her work linking conservation to symmetry underpins much of modern theoretical particle physics. Yet, one has to search hard in textbooks to find her name. She should be there, I believe, in all the classic textbooks, side by side with the name of Newton.

"There are other major achievements by women in physics that are well known omissions from the Nobel Prize awards – Jocelyn Bell, Lise Meitner, Madame Wu. I think these omissions have had a very serious impact on young women."

# LEARNING AND TEACHING

Engaging our students through quality, personalised education

Swinburne has long taken pride in the quality, flexibility and industry-relevance of its educational provision, in both higher and vocational education. The aim is to ensure that students are challenged to achieve their potential, and that they graduate ready to embark on successful careers and well-prepared for the life-long learning that will be increasingly required for career success. Thus, the focus in course design and delivery is on:

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

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

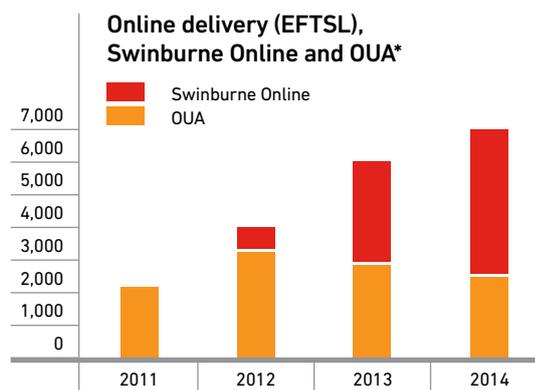
**Reaching more students:** continuing to lead in the development of online and blended learning in order to be accessible, inclusive and supportive – to ensure that each student has the opportunity to achieve academic success through high-quality programs and support services.

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

In 2014, 78.4% of Swinburne’s higher education students indicated overall satisfaction with the quality of their education on the national University Experience Survey (UES) and 85.2% of our graduates reported overall satisfaction on the national Course Experience Questionnaire (CEQ). In responding to the national Learner Questionnaire (LQ), vocational education students and graduates also indicated very high levels of satisfaction with the quality of their education: 86.6% in 2014.

Through Swinburne’s involvement with Swinburne Online (the University’s joint venture partnership with SEEK Limited) and Open Universities Australia (OUA), there was again a substantial increase in the take-up of online learning options in 2014, although OUA has started to represent a diminishing share of this growth. In its third year of operations, total student load at Swinburne Online increased to 4,482 EFTSL, from 2,854 EFTSL in 2013.

Swinburne Online has also increased the University’s capacity to deliver on our equity agenda, enabling access to higher education for entirely new cohorts of students that have traditionally been difficult to reach. The proportion of students from low socioeconomic backgrounds and from regional areas both increased in 2014, to 18.1% and 16.3% of higher education domestic students, respectively.



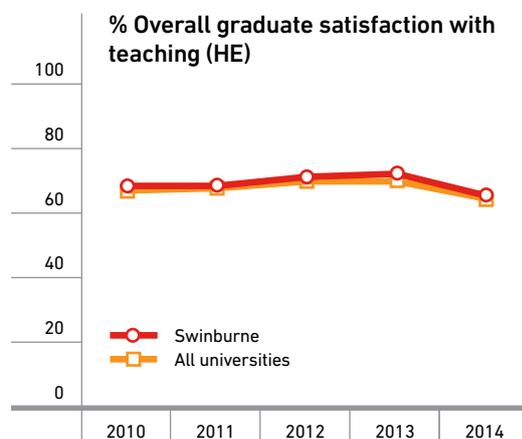
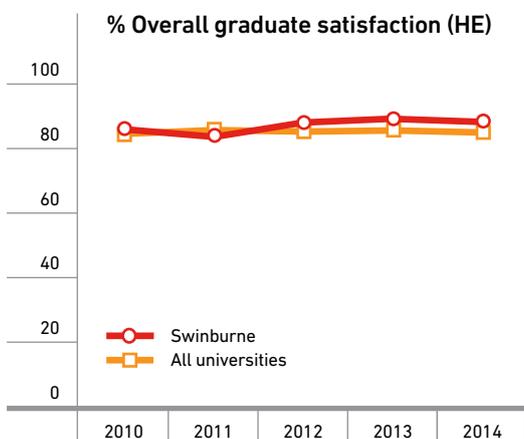
\* OUA EFTSL includes full-fee paying and CSP students

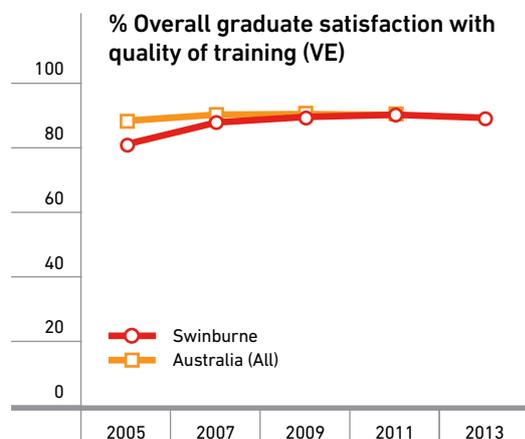
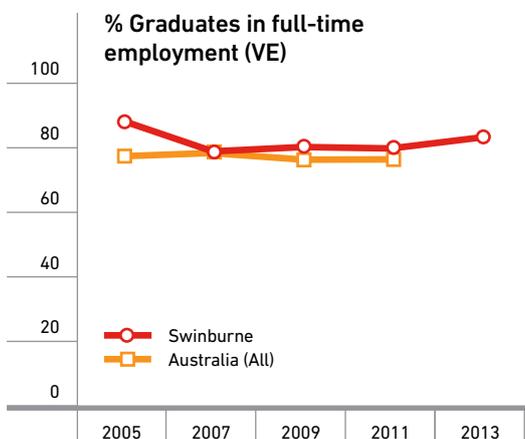
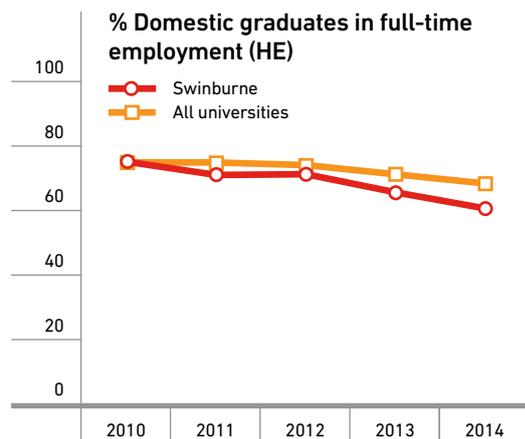
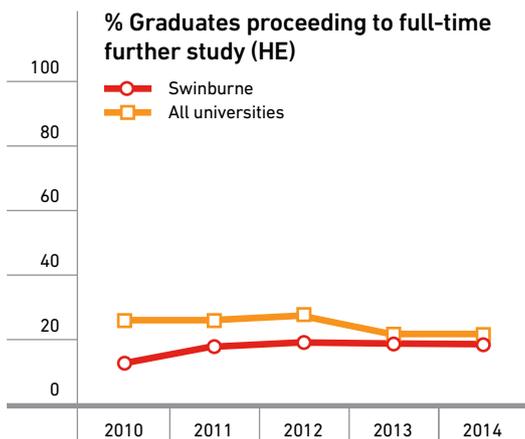
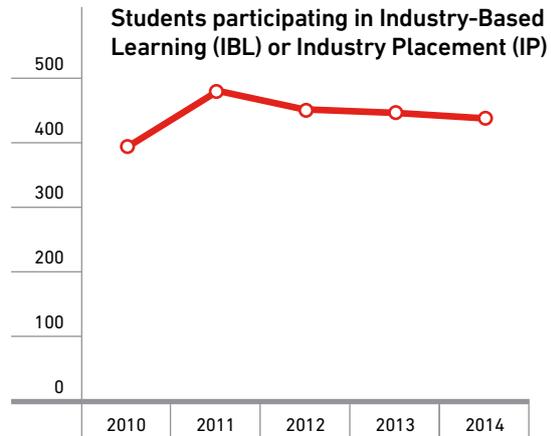
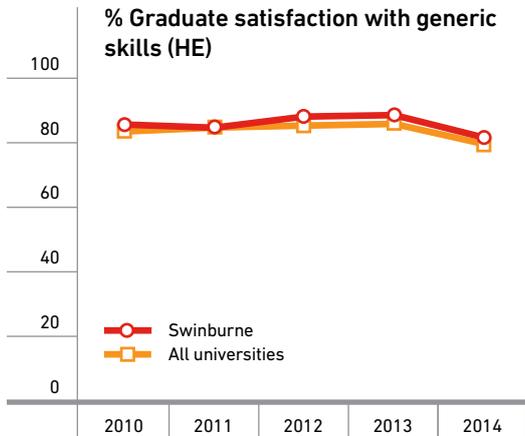
# LEARNING AND TEACHING

Our education course offerings continue to be highly attractive to online students, but many students also took up the opportunity to study online in areas including business, logistics and supply chain management, marketing, criminology, and security and counter-terrorism.

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

- expand the range of vocational, undergraduate and postgraduate courses in the sciences and in health
- diversify and increase online and blended delivery options, including vocational education delivery
- lead the evolution of innovative online pedagogical approaches through staff support and development and use of the 'Digital Aquarium', a teaching and learning innovation lab launched in 2014
- improve the alignment between undergraduate courses and areas of established strength in research and innovation, in order to increase the number of students who progress to higher degree by research (HDR) candidature
- improve the alignment between VE and HE through improved Pathways programs and the new structure of PAVE, with the aim to deliver more clearly articulated programs with less overlap and duplication and greater clarity for directing students to appropriate course choices
- strengthen the support given to students and graduates in the transition to employment, to address what has been an extended downturn in graduate employment outcomes in Victoria following the global financial crisis through the implementation of the Graduate Employment Taskforce.





CASE STUDY 1

**In November, Croydon-based fitter and turner, Melinda Lethbridge, was named Australian Apprentice of the Year at a ceremony held at the Adelaide Convention Centre.**

Ms Lethbridge completed her Certificate III in Engineering Mechanical Trade at Swinburne’s Croydon campus and now works as a fitter and machinist at Hargo Engineering, which specialises in the manufacture of high-precision parts.

Ms Lethbridge’s fascination with how things work and hands-on approach to life is what led her to a career in Fitting and Machining.

“I began my apprenticeship the day after my final VCE exam. I’d always been fascinated with how things work and found that an apprenticeship in fitting and machining provided a good balance between mental challenges and hands-on work,” Ms Lethbridge said.

Working within what is predominantly a male dominated trade, Ms Lethbridge is a passionate advocate for the promotion of apprenticeships in manufacturing as a career pathway, especially for young women.

Ms Lethbridge is a Young Industry ambassador, placed first in the regional finals of World Skills Australia, and was awarded the title of Swinburne Apprentice of the Year in 2011 and 2013.



Australian Apprentice of the Year, Melinda Lethbridge



CISA 2014 Excellence Award, Postgraduate International Student of the Year, Ishaku Lemu Haruna

For Nigerian-born Swinburne student, Ishaku Lemu Haruna, being an international student can be challenging at times but he has worked hard to overcome any difficulty standing in his way.

In 2014, Ishaku was awarded the Council of International Students Australia (CISA) 2014 Excellence Award in the category of Postgraduate International Student of the Year.

Ishaku is a sponsored student from Gombe in Nigeria, studying a Master of Science (Biotech)/Master of Science (Leadership) double degree which Swinburne offers in partnership with Boston’s Northeastern University.

He came to Australia at the beginning of 2013 on an Australia Award Scholarship, funded by AUSAID. Upon arriving, he spent several weeks at Swinburne College which provided him with English training.

Since then, Ishaku has been involved in a number of activities and initiatives offered by Swinburne.

In addition to participating in the CISA national conference, Ishaku was part of a team of Swinburne students at the G20 Youth Summit in Germany in June. He also delivered a heartfelt and inspiring message to the Wurundjeri elders at the launch of Swinburne’s Reconciliation Action Plan.

Ishaku has also been part of the Swinburne Student Amenities Association’s Student Leadership and Volunteer Program. He is currently the President of the International Student Advisory Group at Swinburne which is open to all our international students.

According to Swinburne Vice-President, International and Students, Jeffrey Smart, Ishaku has made his mark on the Swinburne community in a relatively short amount of time.

“To move from one side of the world to the other, to study a master’s program in which he is negotiating two different academic traditions at the same time, to create a life in Melbourne, and to win a major national award is exceptional,” Mr Smart said.

## CASE STUDY 2

### Two final year projects by engineering students at Swinburne Sarawak won first prize at the Institute of Electrical and Electronics Engineers (IEEE) Malaysia Final Year Project Competition.

The projects – a design and simulation of a trans-Borneo smart power grid, and the design and development of a portable system that detects lead in the environment – came in first in two separate categories of the competition.

The power project proposed by Salim Sulaiman Maaji and Duaa Fatima Saqib Khan won the power and energy category. It considers the simulation of a power grid and its controlling computer network which monitors various points of the grid quicker than the current system. It could also take corrective action when needed, making the power grid “smart”.

“Smart grids benefit us in many ways such as preventing severe power outages,” said Associate Professor Manas Kumar Haldar, who supervised the project along with his computing colleague Mujahid Tabassum.

Winning the top prize of the electronics category was a system that detects lead in the environment, designed and developed by Ling Ting Yang and Kong Kah Hung.

“Lead poisoning is a cause of health problems around the world. To monitor pollutant levels, the current practice requires the use of bulky equipment and has to be carried out in laboratories.

“The system developed by Ling and Kong uses carbon nano-dots and ultraviolet light integrated with a mobile phone with a GPS receiver. So, both measurement and its location are transmitted to a central computer,” said Dr Ng Sing Muk, one of three supervisors of the project.

The other supervisors were Dr Chua Hong Siang and Associate Professor Manas Kumar Haldar.

There were eight tracks, or categories, in the competition covering various sub-disciplines in electrical and electronic engineering. Each track had three prizes sponsored by the IEEE chapters relevant to the track. IEEE is an association dedicated to advancing innovation and technological excellence, and it is the world’s largest technical professional society. It is designed to serve professionals involved in all aspects of the electrical, electronic, and computing fields and related areas of science and technology.

## CASE STUDY 3

### Swinburne robotics students have developed a detachable control knob that works with a touch screen as an alternative to one-off function dials in the centre console of a car.

Their project has won the Best Research Project Presentation at the 2014 AutoCRC Technical Conference.

The team of three students – Timothy Lee, Jasper Loh and Bryan Chew – worked on this industry sponsored project with GM Holden to research and build an analogue input integrated into a touch screen.

Touch screens have become a common piece of technology, incorporated in many new model cars. Although analogue dials or knobs are preferred by drivers to control functions in the interior of a car, they have not been integrated into the touch screen system.

“We tried to build a mechanism that is incredibly flexible yet efficient so we decided on the idea of a detachable discrete dial,” Bachelor of Robotics and Mechatronics student, Timothy Lee, said.

“This dial doesn’t need traditional wiring to the computer module of a car, but requires a different integrating method.

“We tried to make the whole design software dependent. This means that the designed knob is software driven. The same dial can be used to control fan speed, temperature and radio and can be programmed for different target customers.”

The team developed a design and built an aluminium prototype using Swinburne’s 3D printing facilities.

This project was funded by the AutoCRC and supervised by Swinburne’s Dr Zhenwei Cao and David Taylor from GM Holden.



(From left) Swinburne’s Dr Zhenwei Cao with Swinburne students Timothy Lee, Jasper Loh and Bryan Chew

## RESEARCH AND DEVELOPMENT

Producing outstanding research that is relevant and is internationally-recognised

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

Broadly, the strategy is to:

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

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

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

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

In particular, Swinburne has been recognised as one of the Asia-Pacific's finest institutions for world-class science and one of the 'big movers' among Australian institutions through the distinguished international science and technology journal *Nature*. Swinburne rose 35 positions from 2013 and is now ranked 65 in the Asia-Pacific Nature Publishing Index, 14th from 99 Australian institutions.

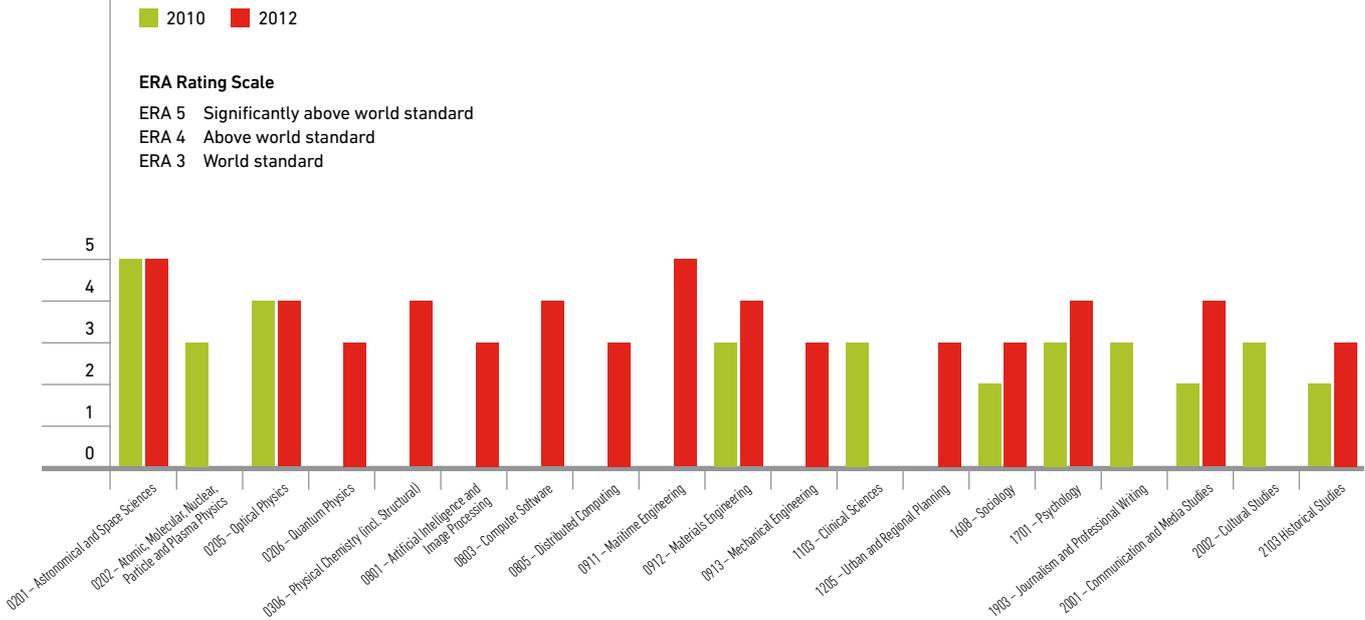
The University's investment in research over the past decade has been reflected in steady growth in research income, the quality and volume of research publications by our academics, and the volume and timeliness of higher degree by research student completions.

Publications in quality research journals were up on 2013, notably in the journals included in the Thomson Reuters 'Science Citation Index Expanded' (SCI-EXP) and Social Sciences Citation Index (SSCI) listings. Swinburne researchers achieved 768 SCI-EXP publications (up 26.5% from 607 in 2013), and 235 SSCI publications (up 74.0% from 135 in 2013).

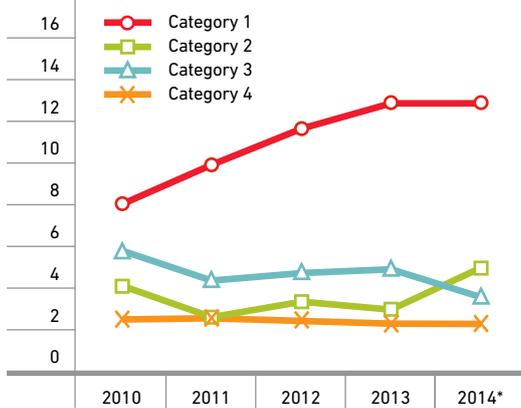
During 2014, postgraduate research student enrolments were stable, and completions were up compared with 2013. It will be important for this trend to continue to ensure the contribution of research students to our overall performance as a research-intensive university.

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

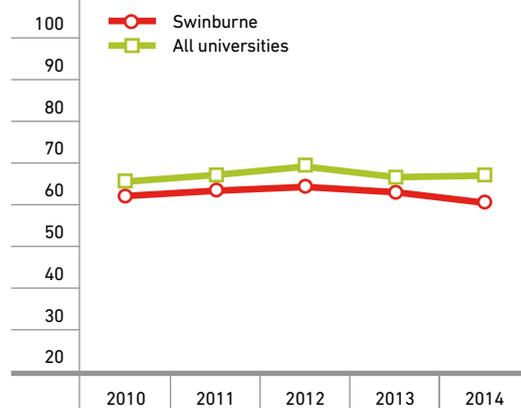
### Swinburne fields of research (4-digit level) at or above world standard, Excellence in Research (ERA)



### Category 1-4 research income (\$M)



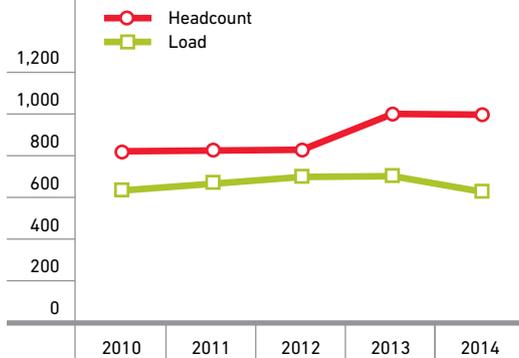
### % Staff with a PhD



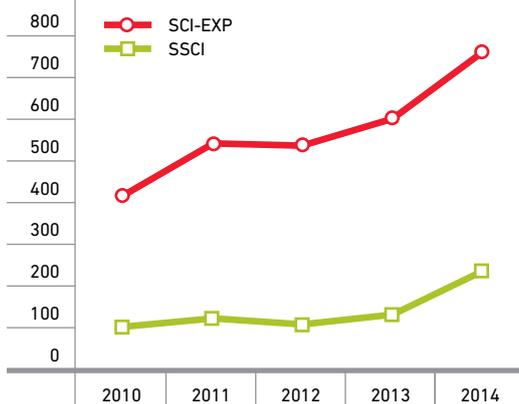
\* 2014 data provisional, official data available late June 2015.

RESEARCH AND DEVELOPMENT

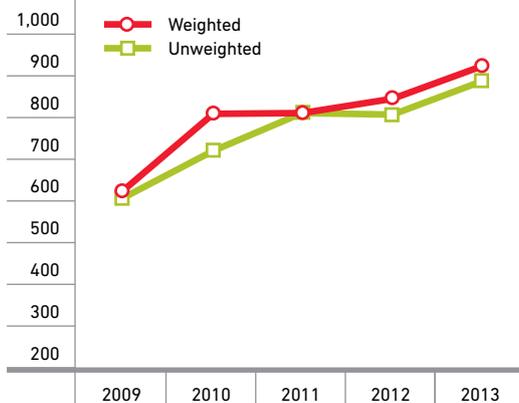
Higher degree by research student, headcount (n) and load (EFTSL)



Research publications



DIISRTE research publication points



CASE STUDY 1

Australasia’s leading centre for research in the areas of forensic mental health and forensic behavioural science was launched at its new location at Swinburne in 2014.

The Centre for Forensic Behavioural Science (CFBS) will further strengthen the University’s research and teaching focus in forensic psychology and forensic mental health.

Director of the CFBS, Professor James Ogloff said the Centre’s move to Swinburne aligned its research strengths with Swinburne’s growth in the forensic psychology and health sciences area.

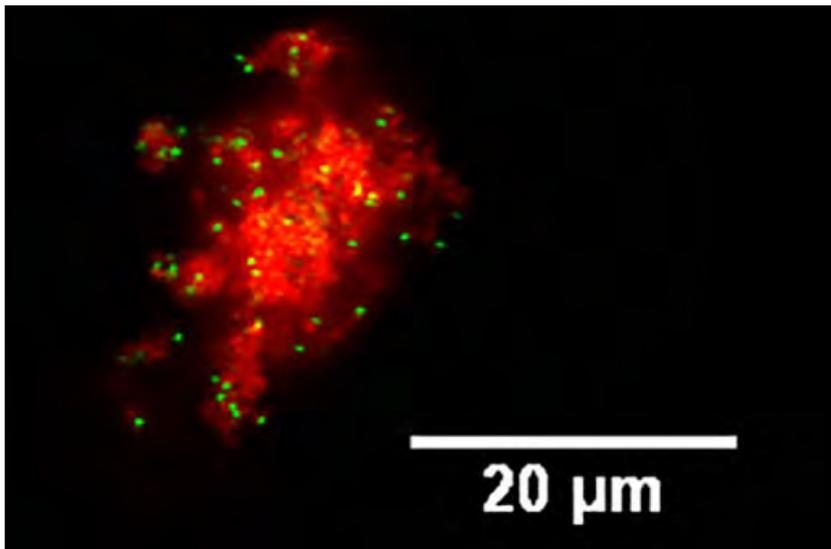
“At Swinburne, we want to develop the forensic behavioural science area so that we have a good progression from undergraduate to postgraduate studies in forensic psychology and mental health, giving students a nice trajectory to move through,” Professor Ogloff said.

“Our work at the Centre contributes to understanding and reducing violence and aggression and seeks to reduce levels of victimisation of some of the most vulnerable in our society.”

The Centre operates under the auspices of the Victorian Institute of Forensic Mental Health (Forensicare), as well as Swinburne, and staff work with industry and government, including the Department of Health, Corrections Victoria, Victoria Police and international experts in forensic behavioural science. The Centre was formerly attached to Monash University.



(From left) Professor James Ogloff – Director of the Centre for Forensic Behavioural Science; the Hon. Mary Wooldridge MP – Minister for Mental Health; the Hon. Ted Baillieu MLA; Vice-Chancellor Professor Linda Kristjanson; Adjunct Professor Bill Healy – Chair of Forensicare



## CASE STUDY 2

**Using tiny gold nanorods, our researchers have demonstrated a potential breakthrough in cancer therapy.**

They have shown for the first time that gold nanorods can be used to inhibit cancer cell growth in cervical cancer.

Dr Chiara Paviolo from Swinburne's Centre for Micro-Photonics attached tiny particles to the cell receptors in HeLa cells from the first human cell line to be cloned to stop cancer cell proliferation.

"Cell receptors send growth signals to the cell by binding with an external molecule called a growth factor and then clustering together," Dr Paviolo said.

Growth factors are normally used to stimulate the growth of cells and are involved in 20 per cent of cancers.

"By placing growth factors at the ends of 100nm gold nanorods we could prevent the clustering of the receptors at a defined distance and thereby shut off the growth signal," she said.

"The simple explanation is that receptors need to cluster together to send a signal but if you keep them apart, it stops them from signalling."

This work was undertaken by Dr Paviolo under the direction of Associate Professor Andrew Clayton and Associate Professor James Chon. It combines expertise in receptor biophysics and nanotechnology and highlights the multidisciplinary nature of the activities of the Centre for Micro-Photonics.

The research was funded by an ARC Discovery Grant and was published in the nanotechnology journal *Small*.

## CASE STUDY 3

**The large-scale deployment of solar energy has been severely hindered by the slow pace of advances in energy conversion efficiency of solar cells. This is defined as the ratio of energy output from the solar cell to input energy from the sun.**

To address this challenge, researchers at Swinburne's Centre for Micro-Photonics (CMP) have successfully synthesised one-dimensional graphenised carbon nanofibre to demonstrate an efficiency breakthrough in silicon-based solar cells.

"This nanofibre exhibits superior light-scattering properties, ultralow absorption loss and high electrical conductivity," CMP researcher Dr Xi Chen said.

"By integrating the nanofibres with solar cells we have demonstrated an efficiency boost of 3.8 per cent."

That result is almost five times greater than the current record, creating one of the highest-performing silicon thin-film solar cells.

The demonstrated low-cost and scalable nanofibres enable a wide range of applications including solar cells, photodetectors, supercapacitors and biosensors.

This research was published in the journal *Advanced Materials* and was funded by the Science and Industry Endowment Fund and the Australian Research Council.

It was undertaken by Dr Xi Chen, Dr Baohua Jia, Boyuan Cai and Professor Min Gu from Swinburne's Centre for Micro-Photonics, together with Jia Fang, Ze Chen, Professor Xiaodan Zhang and Professor Ying Zhao from the Institute of Photo Electronics Thin Film Devices and Technology, Nankai University, China.

**CASE STUDY 4**

**Swinburne University of Technology and the University of Tasmania are investigating the interactions of model wave-power devices in an effort to develop the potential of wave energy.**

The Centre for Ocean Engineering, Science and Technology (COEST) at Swinburne and the Australian Maritime College (AMC) at the University of Tasmania will explore the best ways of arranging wave arrays or farms, supported by \$770,000 funding from the Australian Renewable Energy Agency (ARENA).

Unlike wind energy, there is no single established concept for generating electricity from ocean waves.

“Because the inherent motion of wind is in one dominant direction, a wind turbine requires only a single moving part to extract power from fluid air,” Associate Professor Richard Manasseh said.

“However, the to-and-fro nature of waves in which the speed of the water is never steady and constantly reverses demands a more complex mechanism.”

The research project will combine mathematical modelling with laboratory experiments at the AMC’s wave-basin facility in Launceston to predict the performance of small arrays of wave energy converters (WECs).

These machines tap the ocean swell, a source of renewable energy largely unaffected by the local weather, and hence of great potential value to future electricity markets.

Until now, almost all designs have assumed WECs behave as individuals. However, unlike wind turbines, WECs are coupled via sea-surface waves and so can bounce energy between each other. In some cases they are deliberately coupled underwater.

“Thus, an array of WECs could act together as one collective machine, with behaviour significantly different to an individual machine,” Associate Professor Manasseh said.

The research will be used to create a software tool for gathering site-specific information and may also be used to obtain regulatory and planning approvals. It has the potential to be used around the world by wave energy technology developers to identify the best designs for ocean wave energy devices at selected sites.



“The outcome may also assist Australian wave power technology developers to compete in the rapidly-developing market overseas for these technologies by giving them the ability to predict how large numbers of their machines would work together,” Associate Professor Manasseh said.

Swinburne’s COEST has an established track record of research. In the Australian Research Council’s 2012 Excellence in Research for Australia (ERA) evaluation, Swinburne was the only university in Australia to achieve an ERA 5 rating – well above world standard –for maritime engineering, through the work of the COEST.

Partnering the industries and communities that we serve

Swinburne is a 'connected' university, actively engaging with industry, government and the wider community to ensure that courses, delivery methods and research programs are meeting their respective needs and expectations.

During 2014, the University has also played a visible role in influencing and informing national and local debate, positioning our policies with government, peak bodies and key stakeholders.

The approach is to establish strong and enduring links with:

- industry and the community sector, including with peak employer groups, large corporations, SMEs and not-for-profit organisations – to ensure that educational provision, research and consultancy services are aligned to the needs of industry and the community
- all tiers of government, with Swinburne academics recognised and sought out as 'thought leaders' willing and able to contribute advice on public policy directions and settings, and creatively responsive to government priorities in education, workforce development and research – particularly in relation to science, technology and innovation, but also in social and enterprise research
- other universities, vocational education providers and research institutes, throughout Australia and internationally, to deliver Swinburne courses at additional venues onshore and offshore, diversify and build pathways to study onshore, foster research collaboration, and promote student and staff mobility and exchange

- secondary schools, to promote awareness of Swinburne courses, support secondary teaching staff and assist in domestic student recruitment
- alumni, to sustain life-long relationships, offer life-long learning opportunities, and facilitate targeted philanthropy that supports Swinburne's initiatives in education, research and social inclusion.

Swinburne has more recently focused on developing 'multi-dimensional partnerships' wherever possible within each of these groups to capitalise on our existing strong networks and to drive the greatest mutual benefit for our staff and students, as well as our partner organisations.

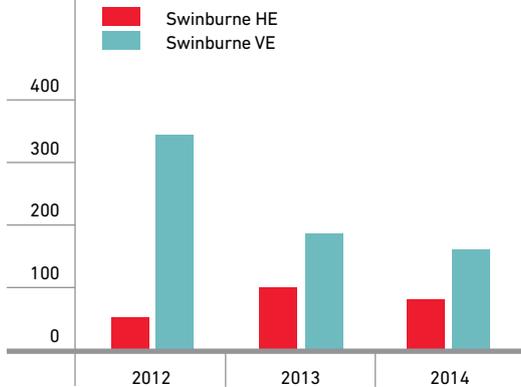
One important dimension of the University's engagement with the wider community has been the development and implementation of strategies to increase the participation of under-represented groups in higher education. In addition to increasing the representation of students from regional areas and low SES backgrounds (as noted previously), Swinburne also provides educational opportunities for many Indigenous students. For example, in 2014 there were 165 Indigenous student enrolments in the University's vocational education programs.

As well, Indigenous participation in higher education courses increased significantly since 2012 – up from 56 enrolments in 2012 to 80 in 2014. Conversely, Indigenous participation in VE appears to have declined in recent years – most likely a product of our reduced regional presence and the associated reduction in total student numbers.

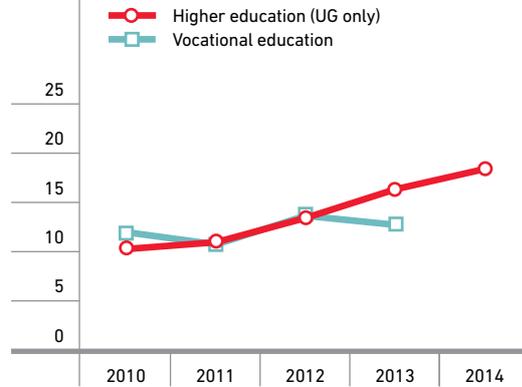
In terms of collaboration in research and research training, domestically and internationally, Swinburne's connectedness is reflected in continuing increases in joint research grants (up 3.5% from 341 in 2013 to 353 in 2014). Joint research publications were also up (by 6.4% from 792 in 2013 to 843 in 2014), as were the number of jointly supervised PhD students, jumping substantially by 59.4% (from 143 in 2013 to 228 in 2014) – a product of new partnerships and scholarships arising from the newly implemented International Engagement Strategy.

ENGAGEMENT

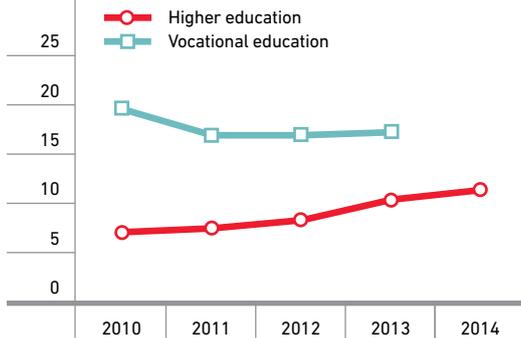
Indigenous student enrolments (n)



% Low SES students in domestic cohorts



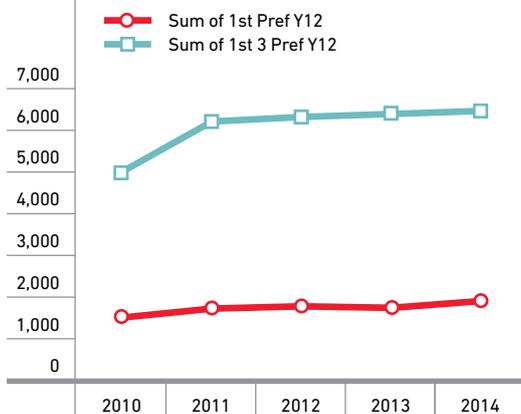
% Domestic students from regional areas



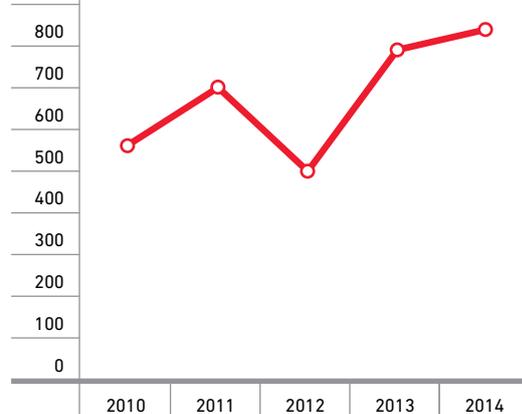
% Domestic students with a disability

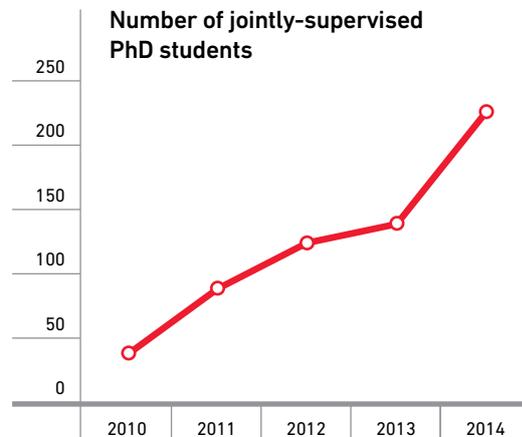
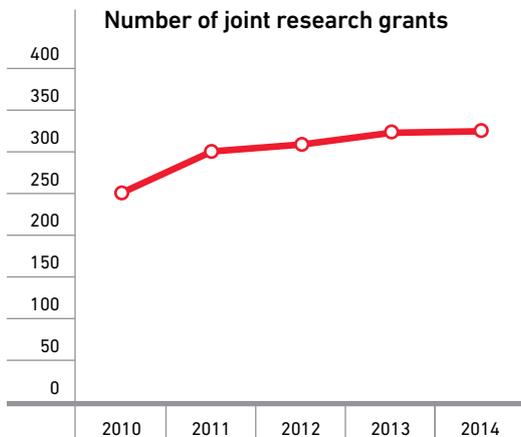


VTAC Year 12 Preferences



Number of joint research publications





## CASE STUDY 1

**During 2014, Swinburne hosted two separate Industry Open Days, which were developed to highlight the opportunities and value to be gained from university-industry collaboration.**

Running across both the Wantirna and Hawthorn campuses, the Industry Open Days were filled with an exciting range of activities that highlighted how projects and student-industry collaborations are targeting real industry challenges through innovative thinking and novel solutions.

More than 50 students and researchers showcased their industry collaboration projects at the Open Day, with local businesses from around Victoria attending workshops and seminars that helped strengthen Swinburne's relationship with not only industry, but also the local community.

One of the highlights from Industry Open Day was the launch of a lifesaving bushfire shelter, developed in collaboration with Swinburne researchers, Frankston Concrete Products, Diver Consolidated Industries, Pyropanel Australia, Exova Warringtonfire and VCAMM, funded through state and federal government grants.

The Sanctuary Bushfire Shelter is an above-ground shelter that can accommodate five people and withstand one hour of Bushfire Attack Level – Flame Zone (BAL-FZ), the highest bushfire risk level.

Industry Open Day was an initiative of and partly funded by Melbourne East – Regional Development Australia, encouraging collaboration between research and local businesses in Melbourne's south and east.

**CASE STUDY 2**

**A collaborative research project is aiming to find evidence-based, practical solutions to help minimise the alcohol related damage inflicted on Victorian communities.**

Swinburne is collaborating with Victoria Police, Ambulance Victoria, the Department of Health and seven south-east Melbourne councils including the shires of Bass Coast, Cardinia and Mornington Peninsula and the cities of Casey, Greater Dandenong, Kingston and Frankston, on a series of research projects aimed at minimising the damage caused by alcohol. The multi-disciplinary projects, run in association with the Centre for Social Impact Swinburne, will provide an evidence-based understanding of the harm caused by alcohol.

Areas of research include a de facto retail audit of the national beer market, the impact of packaged liquor in the fast-growing South-East Metropolitan region and a comprehensive investigation into how local councils are working on alcohol-related issues in their communities.

A retail audit on Coles and Woolworths shopping websites will determine the price, promotion and sales strategy of major beer brands in Australia.

“Early indicators are that people are being pushed to buy and drink more,” Professor O’Mahony said.

He said current pricing structures meant consumers were being punished for not buying in bulk.

The project will also look at ways to assist councils to present a comprehensive view to the Victorian Civil and Administrative Tribunal (VCAT) when opposing appeals for packaged liquor licences that they believe may cause harm to communities.

Professor O’Mahony said data obtained from Ambulance Victoria and Victoria Police will be used to show alcohol-related incidents around liquor outlets.

“This data will be mapped using a geo-coded map and, when these are then overlaid against government maps that show socio-economic disadvantaged areas, we can identify hot spots.”

The information is then put into a risk indicator tool, developed to get an understanding of the potential harm of another bottle shop in the region.

All of these research links will come together with a major study into how local councils are tackling the issues of alcohol consumption.

This study is the focus of an Australian Research Council (ARC) linkage grant application, and aims to develop a model that can be used to manage alcohol-related issues.

A further case study will then be carried out in the eastern suburbs of Melbourne, assessing the Department of Health’s interventionist approaches.

“We are trying to develop a series of studies that can help in this environment to build on some of the work that has already been done to try to solve these problems. A new perspective on this can be part of the solution. There is potential for social benefit,” Professor O’Mahony said.

(From left) Professor Michael Gilding, Professor Barry O’Mahony, Police Inspector John Ingham, and Professor Nita Cherry



## CASE STUDY 3

### Commuters in Malaysia will be travelling on electric-powered buses by 2016, developed using research from Swinburne University of Technology.

During 2014, Swinburne together with Malaysia Automotive Institute (MAI), ARCA Corporation Sdn Bhd and AutoCRC Ltd signed a Memorandum of Understanding (MoU) to develop and manufacture electric buses, lithium ion batteries and a commercial vehicle tracking system.

“Swinburne’s Electric Vehicle Research Group is one of the leading groups in the world in electric vehicle research, development, policy and education,” Pro Vice-Chancellor, International Research Engagement, and Dean, School of Engineering, Professor Ajay Kapoor, said.

“This is an opportunity to showcase some of the research we have been doing, which includes battery technology and management, drivetrain and electric motor technologies, lightweighting and vehicle design.”

The MoU was an extension to the existing cooperation between Malaysia and Australia under the Malaysia Australia Free Trade Agreement.

The Malaysian Minister of International Trade and Industry, Datuk Seri Mustapa Mohamad, who witnessed the signing, said he hopes that the production of the new line of electric buses will begin in two years’ time.

“We have been studying how we can work on the production and the parts for the electric bus, including the powertrain and batteries together with Swinburne University, Chinese and Japanese automakers and also with AutoCRC,” ARCA Chief Executive Officer, Datuk Azizuddin, said.

The electric buses will have a range of 200km and will initially be used in Putrajaya and Langkawi, followed by Kuala Lumpur and, subsequently, in Indonesia and China.

While collaborating on the Swinburne eBus Project with the Malaysian Automotive Institute, Swinburne Software Innovation Laboratory (SSIL) discovered that bus operators wishing to track their fleet also face a number of software and hardware hurdles.

Many bus operators in Malaysia have no visibility of their fleet and proprietary GPS tracking units can cost upward of AUD\$1000 per unit. Plus, a faulty unit can result in a bus being taken out of service.

Over the second half of 2014, SSIL developed a solution that tracks vehicles using a smart phone, and allows large scale fleet visualization as well as a consumer application that shows the location of vehicles in real-time.

Although the method of using GPS to track vehicles is well understood, research and innovation was needed in order to provide an estimated time of arrival (ETA), within the existing infrastructure. This also needed to provide a scalable visualisation infrastructure.

A new ETA algorithm was developed using the buses themselves as sensors that inform vehicles behind them on a route. A basic system that allows transport operators to monitor driver behaviour was also developed.



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▶ Swinburne University of Technology

# STATUTORY AND FINANCIAL REPORT (SFR) 2014

# Statutory Reporting, Compliance and Disclosure Statements

## Building Act

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

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

2.(a) Major works completed in 2014 included:

- Relocation of Photography IS
- Advanced Manufacturing and Design Centre
- 24 George St (Film and Television)
- BA Level 9 office refurbishment
- PJ Design Workshop
- Hawthorn teaching space
- Hawthorn Library toilets upgrade
- The George canopy

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

3. The University has an established maintenance schedule for all existing buildings, supplemented by an electronic 'Remote Requester' reporting system. Maintenance contracts with specialised firms are let for major plant items such as lifts and escalators, air conditioning equipment, fire protection and emergency evacuation system.

4. It is the University's policy that only registered building practitioners are engaged for Swinburne capital works projects.

5. There have been no cases of building practitioners becoming deregistered while engaged on Swinburne capital works.

## Building works

Building projects for which building permits were issued in 2014 = 6

Building projects completed in 2014 where Certificates of Final Inspection were issued = 8

## Maintenance

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

Involving major expenditure and urgent attention = Nil

## Compliance

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

## Environment

The University continues to work towards delivering on the targets established in the 2009 Environmental Management System. In 2014, these initiatives included:

- Energy efficient replacement chiller in TD
- Replace Hydraulic lift with electric
- Energy efficient replacement cooling system installed into Wantirna WD (Library)
- Installed up graded "walk in" freezer in UN café

- LED lighting retro fitted to:
  - AR
  - Wantirna car park
  - Exit lights (on-going)
  - Two classrooms at Wantirna
  - All bollard lights in Hawthorn grounds
- BA water saving devices stage 2 (ongoing)
- Energy efficient lift replacement in EN
- Additional bicycle racks at Croydon and Wantirna
- Four bicycle repair stations installed at Hawthorn (x3) and Croydon (x1)
- Energy efficient boiler installed into 21 W (student hostel)
- Green Travel Plan developed and implemented across Hawthorn, Wantirna and Croydon
- Swinburne, along with other members of the Tertiary Sustainability Network, has signed a collaborative agreement with the National Packaging Covenant Industry Association.
- (This will provide access to like-institutes and project funding)
- Engaged an external company to on-sell redundant equipment that would have otherwise ended up in landfill.

## Energy consumption

	2010	2011	2012	2013	2014
<b>Energy GJ*</b>	149,632	159,328	167,594	163,984	152,329

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

The University's energy consumption decreased by 7.11% from 2013 to 2014, primarily due to the closing of the Lilydale and Prahran campuses.

Overall, consumption of energy per onshore EFTSL in 2014 was 5.8GJ, which is 0.2GJ higher than the 2013 figure (5.6GJ).

## Education Services for Overseas Students (ESOS)

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

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

In 2014, the University had a restructure and introduced the Integrated Service Model (ISM) and subsequently implemented a new Student Management System (Student One). The ISM brought about staff movement into new roles and, together with Student One, effected changes in several business processes and work procedures. A series of ESOS compliance targeted training was conducted, with specific focus on ESOS implications for the particular roles of staff in their respective department's sessions.

The University also went through a review of its courses and made changes where necessary to ensure courses are AQF-compliant. Students affected by the transition have been managed.

Additionally, the University instigated an internal audit of several aspects of ESOS compliance which was conducted by KPMG. This resulted in five recommendations which have all been acted upon.

## Freedom of Information (FOI)

The Freedom of Information Officer is the responsible officer for administering the *Freedom of Information Act 1982* (FOI Act) for the University. The table details statistics relating to FOI activities for the University during 2014.

## Procedure for handling requests

All requests for access to documents under the *FOI Act* are made in writing to the Associate Director, Regulatory & Secretariat and Freedom of Information Officer, Swinburne University of Technology, PO Box 218, Hawthorn, Victoria, 3122 (Internal Mail H3).

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

## FOI Statistics 2014

Total Number of requests	6
Number of requests refused	0
Number of requests awaiting a decision	1
Number of decisions to release:	
Number of requests withdrawn or abandoned (for example, where documents were released in full outside of the FOI process)	4
Number of decisions to release:	
– in full	0
– in part	1
Number of decisions exempt in full	0
Number of decisions indicating no documents identified	0
Number of requests transferred to another agency	0
Number of Victorian Civil and Administrative Tribunal appeals	0
Exemptions cited	s30(1)(a) & (b); s34(1); s35(1)(b)
Other provisions cited	Nil
Fees and charges collected	\$26.50

## Categories of documents in the possession of the University

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

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

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

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

## Name and Designation of Officer Responsible for Processing FOI Requests

Mr Kornel Koffsovitz  
Associate Director, Legal, Regulatory & Secretariat (Freedom of Information Officer)  
Telephone: (03) 9214 5515

## Library and reading rooms available to the public

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

## National Competition Policy

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

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

## Consultancies

### Consultancies in excess of \$10,000

In 2014, there were 13 consultancies where the total fees payable to the consultants was \$10,000 or greater. The total expenditure incurred during 2014 in relation to these consultancies was \$491,250 (excluding GST). Details of these individual consultancies can be viewed at [http://www.swinburne.edu.au/corporate/spq/reports\\_annual.html](http://www.swinburne.edu.au/corporate/spq/reports_annual.html)

### Consultancies less than \$10,000

There were 48 consultancies where the total fees payable to the consultant was less than \$10,000 each during 2014. The total expenditure incurred during 2014 in relation to these consultancies was \$169,351 (excluding GST).

# Statutory Reporting, Compliance and Disclosure Statements

## Grievance and complaint handling procedures

### Staff

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

In relation to disputes arising from the interpretation, application or operation of the *Swinburne University of Technology Academic and General Staff Enterprise Agreement 2014*, clause 52 provides the resolution process for such disputes. In relation to disputes arising from the interpretation, application or operation of the *Victorian TAFE Teaching Staff Multi-Business Agreement 2009*, clause 10 provides the resolution process.

In relation to complaints falling outside of the relevant industrial instruments, the University has policies and procedures in place for dealing with matters such as staff grievances, discrimination, sexual harassment, bullying and harassment. From 1 January 2014, the EEO policies were replaced by the University's *People, Culture and Integrity Policy* which is available at <http://www.swinburne.edu.au/policies/hr/index.html>. These policies and procedures provide informal and formal resolution processes.

The University takes all allegations of discrimination, sexual harassment, bullying and harassment seriously, and encourages staff to use the internal resolution processes set out in the relevant procedures. Staff can also access external forums in relation to their concerns. In 2014, there were no adverse findings relating to any EEO procedures. The University provides staff (including casual and sessional staff) with equal opportunity and workplace behaviour training. All staff members are required to undertake the online induction process and online equal opportunity and workplace behaviour training on commencing employment, as well as refresher training every two years.

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

### Students

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

### Role of the Ombudsman in relation to complaints

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

## Employee relations

*Swinburne University of Technology Academic and General Staff Enterprise Agreement 2014* was approved by the Fair Work Commission on 16 December 2014 and took effect from 23 December 2014.

Vocational education teaching staff members continue to be covered by the *Victorian TAFE Teaching Staff Multi-Business Agreement 2009* (the MBA) which nominally expired on 30 September 2012. The MBA will remain in operation until a replacement enterprise agreement is reached. In 2012, the Victorian State Government notified Swinburne and the other Victorian dual-sector universities that they were exempt from State Government industrial relations policy and accordingly were able to negotiate new stand-alone agreements, rather than again go through an agreement process common to all Victorian TAFEs. The University expects to commence negotiations with the Australian Education Union (the AEU) over a new Swinburne agreement for VE Teachers in 2015.

## Diversity and inclusion

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

The University celebrates and respects the strength that difference creates. We acknowledge that diversity in the workforce encompasses gender, age, and race, place of birth, gender identity and expression, cultural or religious background, physical ability, sexual orientation, language or experience. Swinburne acknowledges and embraces diversity and has prioritised the following diversity areas:

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

Swinburne recognises the value in enabling the development of the skills and talents of all members of our community. At Swinburne, we aspire to create an environment where all staff and students can reach their full potential. We believe diversity of thought, background, and experience drives relationships and delivers crucial benefits to our people and our students. It is critical to the achievement of the University goals that the organisational culture respects, values and actively pursues the benefits of Swinburne's diversity.

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

Policies and procedures are in place to ensure that inclusive and merit principles are upheld in employment, education and the provision of services. From 1 January 2014, the Staff Grievance, Code of Conduct, Anti-Discrimination, Sexual Harassment, and Eliminating Bullying and Violence policies and procedures were replaced by the *University's People, Culture and Integrity Policy* which is available at <http://www.swinburne.edu.au/policies/hr/index.html>. The University's equity and diversity values are reinforced by having all staff undertake compulsory equity and diversity training.

In 2014, Swinburne rolled out a range of strategies to progress the diversity and inclusion priorities and this included the launch of:

- Swinburne's Reconciliation Action Plan 2014–2016
- Swinburne's Gender Equality Strategic Action Plan 2014
- AccessAbility Action Plan 2015-2020
- Pride @ Swinburne Strategy 2014

The University has committed to delivering on a range of actions under each strategy and we will continue to work towards attaining them. In 2014, Swinburne was recognised by the Workplace Gender Equality Agency as an Employer of Choice for Gender Equality. The Employer of Choice for Gender Equality is a new citation that recognises organisations that have demonstrated an active commitment to gender equality, with a focus on removing structural and cultural barriers that prevent the full participation of women and men in the workplace.

Swinburne has long been a champion of equality and for the past six consecutive years has been an Employer of Choice for Women.

We are committed to providing a safe, respectful, equal and inclusive workplace.

## Carer's Recognition Act 2012

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

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

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

In addition to flexible work arrangements, *Swinburne University of Technology, Academic and General Staff Enterprise Agreement 2014* provides certain leave provisions such as carer's leave and foster parent leave (parental leave) to support employees who assume carer responsibilities.

# Statutory Reporting, Compliance and Disclosure Statements

## Occupational Health and Safety (OH&S)

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

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

Swinburne has implemented an improved awareness and capability in identifying, addressing and controlling OH&S risks coupled with proactive injury management. This has resulted in increased reporting of hazards prior to injuries occurring and a reduction in the number of injuries which result in WorkCover claims.

### Statistical OH&S indicators

	2008	2009	2010	2011	2012	2013	2014
Incident /hazard reports received*	222	312	452	426	364	312	383
Notifiable incidents	9	7	8	5	10	7	13
Number of lost time injuries*	14	21	11	20	18	14	11
WorkCover claims*	18	29	20	27	26	31	9

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

### OHS highlights for the 2014 year included:

- Implementation of an online OH&S management system, RiskWare.
- Risk registers are in place for all 42 areas. WorkSite inspections have been completed across the University. Three OH&S committees comprising of representatives from all areas and the Centre for Engineering, Technology and Trades provide effective OH&S consultation.
- An external audit was conducted on the effectiveness of OH&S consultation, with no adverse findings.
- Participation in the Global Corporate Challenge 2014 with 43 teams (301 employees) and over 50 employees participated in Bupa Around the Bay.
- Employee Assistance Program (EAP) for personal counselling continues to provide effective support to staff.
- A substantial reduction in the number of WorkCover claims.
- The rolling lost time injury frequency rate (LTIFR) in 2014 was 2.64.

### Notifiable incidents

The University reported 13 incidents to WorkSafe Victoria under its responsibility outlined in the *Occupational Health & Safety Act 2004*. In all cases the regulator is now satisfied with relevant control processes already in place or actions undertaken by Swinburne to minimise the likelihood of such incidents reoccurring.

## Protected Disclosure Act

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

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

## Disclosure activity in 2014 was as follows:

Number of disclosures notified to IBAC	Nil
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### Information about the University

The Swinburne website provides a comprehensive range of information about the University, including detailed information about its campuses, programs, faculties, schools and departments, and the range of activities undertaken. The website also provides public access to recent University annual reports at the following address: [www.swinburne.edu.au/corporate/spq/reports\\_annual.html](http://www.swinburne.edu.au/corporate/spq/reports_annual.html)

### Additional information available on request

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

- a statement on declarations of pecuniary interest
- details of share held by a senior officer as a nominee or held beneficially in a statutory authority or subsidiary
- details of major research and development activities
- publications about the University and how these can be obtained
- overseas visits undertaken including a summary of the objectives and outcomes of each visit
- changes in prices, fees, charges, rates and levies
- major external reviews of the University
- major promotional, public relations and marketing activities
- assessments and measures undertaken to improve the occupational health and safety of employees
- a general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes
- a list of major committees sponsored by the University
- details of consultancies and contractors

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

Associate Director, Legal,  
Regulatory and Secretariat  
Swinburne University of Technology  
PO Box 218, Hawthorn, 3122  
Telephone: (03) 9214 5515  
Email: [kkoffsovit@swin.edu.au](mailto:kkoffsovit@swin.edu.au)

# Statutory Reporting, Compliance and Disclosure Statements

## Compulsory non-academic fees

### Statement of income and expenditure for the year ended 31 December 2014

	31/12/2013	31/12/2014
<b>Receipts from Students (Not Including GST)</b>		
Brought Forward	-	-
General Service and Amenities Fees	\$2,437,615	\$2,813,650
<b>Total</b>	<b>\$2,437,615</b>	<b>\$2,813,650</b>
<b>Disbursement of Fees by Swinburne University of Technology (Not Including GST)</b>		
Remitted to Swinburne Student Amenities Association Ltd.	\$2,437,615	\$2,813,650
Disbursements from Student Amenities Fund	-	-
Carried Forward	-	-
<b>Total</b>	<b>\$2,437,615</b>	<b>\$2,813,650</b>
<b>Disbursement of Fees by Swinburne Student Amenities Association Ltd.</b>		
Provision of/for Student Services and Sporting Activities	\$3,252,958	\$3,040,969
Less Expenditure funded by non-fee income	\$815,343	\$227,319
<b>Total</b>	<b>\$2,437,615</b>	<b>\$2,813,650</b>

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

In 2012, the Federal Government passed legislation to allow Australian universities to charge students an annual fee to raise money for student services and facilities. All students are advised at the time of enrolment that their student services and amenities fee (SSAF) is used for student services that may include advocacy, food, sports and recreation, childcare, counselling, legal, health, housing and employment as well as independent student representation structures. 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 2014 was \$280. Eligible students can apply for the government loan scheme, SA-HELP, to defer their SSAF. More information is available at: <http://www.swinburne.edu.au/student-administration/fees/domestic/student-services-and-amenities-fee.html#2014>

### Disclosure of Ex-gratia Payments

To the best of its knowledge, there were no ex-gratia payments made by the University in 2014.

### Private Provision of Public Infrastructure

The University has not entered into any arrangement that has resulted in the private provision of public infrastructure in 2014.

### Victorian Industry Participation in the Report of Operations

This is not applicable as the University has not entered into any contracts in 2014 to which this applies.

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

This is not applicable as the University has not entered into any VicFleet Motor Vehicle Lease Arrangements in 2014.

### Investment Properties

The University did not have any investment properties in 2014.

### Summary of significant changes in financial position during 2014

There were no changes in the University's financial position during 2014.

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

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

## Financial performance including key performance indicators

### Summary of financial results (parent entity)

	2010 \$000	2011 \$000	2012 \$000	2013 \$000	2014 \$000
Net assets	626,235	668,282	706,509	760,826	777,843
Operating surplus (deficit)	51,076	46,827	26,772	49,239	12,406
Overseas students revenue	108,336	111,378	103,569	92,530	97,583
Commonwealth government grants	100,291	100,464	138,067	156,031	160,558
State government grants	80,564	95,010	81,205	35,466	22,961

### Summary of financial results (consolidated entity)

	2010 \$000	2011 \$000	2012 \$000	2013 \$000	2014 \$000
Net Assets	704,171	737,077	703,981	771,957	789,267
Operating Surplus (Deficit)	51,315	38,140	19,891	49,961	12,556
Overseas Students Fee Revenue	109,875	112,970	104,948	93,627	97,612
Commonwealth Government Grants	102,303	102,486	141,501	159,221	163,458
State Government Grants	80,564	95,010	81,205	35,466	22,961

### Financial key performance indicators (KPIs)

	2010	2011	2012	2013	2014
No. of days expenditure covered by net liquid assets	49	52	27	25	23
Current ratio (current assets/current liabilities)	166.10%	166.70%	140.20%	134.80%	126.80%
Exposure to long-term debt/ liabilities (LT liabilities/total funds)	21.40%	31.40%	27.30%	18.20%	17.80%
Retention of reserves (surplus (deficit)/total income)	11.40%	7.70%	3.80%	9.50%	2.00%

### Underlying Financial Results

	2010 \$000	2011 \$000	2012 \$000	2013 \$000	2014 \$000
Parent Entity Surplus as above	51,076	46,827	26,772	49,239	12,406
Less Capital Income/Grants	12,628	21,351	21,454	17,006	-
<b>Parent Entity Underlying Surplus (Deficit)</b>	<b>38,448</b>	<b>25,476</b>	<b>5,318</b>	<b>32,233</b>	<b>12,406</b>
Consolidated Surplus as above	51,315	38,140	19,891	49,961	12,556
Less Capital Income/Grants	12,628	21,351	21,454	17,006	-
<b>Consolidated Entity Underlying Surplus (Deficit)</b>	<b>34,309</b>	<b>16,789</b>	<b>(1,563)</b>	<b>32,955</b>	<b>12,556</b>

# Statutory Reporting, Compliance and Disclosure Statements

## Swinburne University of Technology 2014 Disclosure Index

Key to abbreviations:

### FRD Financial Reporting Directions

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

### SD Standing Directions

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

Item No.	Source Reference	Summary of Reporting Requirement	Annual Report Page(s)	Financial Report Page(s)
<b>STANDING DIRECTIONS FOR THE MINISTER FOR FINANCE</b>				
1	SD 4.2(g)	Report of Operations contains general information about the entity and its activities, highlights for reporting period and future initiatives and is prepared on a basis consistent with financial statements pursuant to the <i>Financial Management Act, 1994</i> .	AR:1-45	SFR:22
2	SD 4.2(h)	Report of Operations is prepared in accordance with Financial Reporting Directions.	<i>Inside front cover</i>	–
3	SD 4.2(j)	Report of Operations is signed and dated by Chancellor or equivalent and includes date of Council Meeting at which Annual Report was approved.	AR:1	SFR:16
4	SD 4.2(a)	Financial Statements are prepared in accordance with: <ul style="list-style-type: none"> <li>– Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements;</li> <li>– Financial Reporting Directions; and</li> <li>– Business Rules.</li> </ul>	–	SFR:14–16, SFR:22–30
5	SD 4.2(b)	Financial Statements available, including: <ul style="list-style-type: none"> <li>– Balance Sheet;</li> <li>– Statement of Recognised Income and Expense;</li> <li>– Cash Flows Statement; and</li> <li>– Notes to the financial statements.</li> </ul>	–	SFR:17–20, SFR: 22–69
6	SD 4.2(c)	Signed and dated statement by Accountable Officer stating that 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;</li> <li>– Were prepared in accordance with Standing Direction 4.2 (c) and applicable Financial Reporting Directions; and</li> <li>– Comply with applicable Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements.</li> </ul>	–	SFR:16
7	SD 4.2(d)	Financial Statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than: <ul style="list-style-type: none"> <li>– \$10,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$1,000; and</li> <li>– \$1,000,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$100,000.</li> </ul>	–	SFR:29

Item No.	Source Reference	Summary of Reporting Requirement	Annual Report Page(s)	Financial Report Page(s)
<b>STANDING DIRECTIONS FOR THE MINISTER FOR FINANCE continued</b>				
8	SD 4.2(e)	The financial statements were reviewed and recommended by the Audit Committee or Responsible Body prior to finalisation and submission.	–	SFR:14–15
9	SD 4.5.5	Attestation on compliance with the Australian/New Zealand Risk Management Standard.	AR:15	–
<b>FINANCIAL REPORTING DIRECTIONS</b>				
10	FRD 03A	Accounting for Dividends	N/A	N/A
11	FRD 07A	Early Adoption of Authoritative Accounting Pronouncements	–	SFR:30
12	FRD 9A	Administered assets and liabilities	N/A	N/A
13	FRD 10	Disclosure Index	–	SFR:11–13
14	FRD 11	Disclosure of Ex-gratia Payments	–	SFR:8
15	FRD 17B	Long Service Leave Wage Inflation and Discount Rates	–	SFR:28 SFR:49
16	FRD 19	Private Provision of Public Infrastructure	–	SFR:8
17	FRD 21B	Responsible Person and Executive Officer Disclosure in the Financial Report	–	SFR:51–52
18	FRD 22E	<p>Consultants</p> <p>Report of Operations must include a statement disclosing each of the following:</p> <ol style="list-style-type: none"> <li>1. Total number of consultancies over \$10,000</li> <li>2. Location (eg website) of where details of these consultancies over \$10,000 have been made publicly available</li> <li>3. Total number of consultancies individually valued at less than \$10,000 and the total expenditure for the reporting period</li> </ol> <p>And publication on university website required, for each consultancy more than \$10,000, of a schedule listing:</p> <ul style="list-style-type: none"> <li>– Consultant engaged</li> <li>– Brief summary of project</li> <li>– Total project fees approved</li> <li>– Expenditure for reporting period</li> <li>– Any future expenditure committed to the consultant for the project</li> </ul>	–	SFR:3
19	FRD 22E	Manner of establishment and the relevant Minister	AR:9	–
20	FRD 22E	Objectives, functions, powers and duties	AR:9	–
21	FRD 22E	Nature and range of services provided including communities served	AR:9–10	–
22	FRD 22E	Organisational structure and chart, including accountabilities	AR:16–17	–
23	FRD 22E	Names of Council members	AR:11–13	–
24	FRD 22E	Operational and budgetary objectives, performance against objectives and achievements	AR:23–45	–
25	FRD 22E	Occupational health and safety statement including performance indicators, performance against those indicators, and how they affected outputs	–	SFR:6
26	FRD 22E	Workforce data for current and previous reporting period including a statement on employment and conduct principles	AR:22	SFR:4–5

## Statutory Reporting, Compliance and Disclosure Statements

Item No.	Source Reference	Summary of Reporting Requirement	Annual Report Page(s)	Financial Report Page(s)
27	FRD 22E	Summary of the financial results for the year including previous 4 year comparisons	–	SFR:9
28	FRD 22E	Significant changes in financial position during the year	–	SFR:8
29	FRD 22E	Major changes or factors affecting performance	–	SFR: 8–9
30	FRD 22E	Post-balance sheet date events likely to significantly affect subsequent reporting periods	–	SFR:8
31	FRD 22E	Summary of application and operation of the <i>Freedom of Information Act 1982</i>	–	SFR:3
32	FRD 22E	Statement of compliance with building and maintenance provisions of the <i>Building Act 1993</i>	–	SFR:2
33	FRD 22E	Statement on National Competition Policy	–	SFR:3
34	FRD 22E	Summary of application and operation of the <i>Protected Disclosure Act 2012</i>	–	SFR:7
35	FRD 22E	Statement, to the extent applicable, on the application and operation of the <i>Carers Recognition Act 2012 (Carers Act)</i> , and the actions that were taken during the year to comply with the <i>Carers Act</i>	–	SFR:5
36	FRD 22E	Summary of Environmental Performance	AR:27	SFR:2
37	FRD 22E	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer (refer to list at (a) – (l) in the FRD)	–	SFR:7
38	FRD 24C	Reporting of office based environmental impacts	AR:24–25, AR:27	–
39	FRD 25B	Victorian Industry Participation Policy in the Report of Operations	–	SFR:8
40	FRD 26A	Accounting for VicFleet Motor Vehicle Lease Arrangements on or after 1 February 2004	–	SFR:8
41	FRD 101	First time adoption	–	SFR:24–30
42	FRD 102	Inventories	N/A	N/A
43	FRD 103E	Non-current physical assets	–	SFR:25, SFR:32, SFR:42, SFR:47–48
44	FRD 104	Foreign currency	–	SFR:23
45	FRD 105A	Borrowing Costs	–	SFR:17, SFR:27, SFR:31, SFR:40
46	FRD 106	Impairment of assets	–	SFR:24, SFR:31
47	FRD 107	Investment properties	–	SFR:8

Item No.	Source Reference	Summary of Reporting Requirement	Annual Report Page(s)	Financial Report Page(s)
48	FRD 109	Intangible assets	–	SFR:27, SFR:46–47
49	FRD 110	Cash Flow Statements	–	SFR:20
50	FRD 112D	Defined benefit superannuation obligations	–	SFR:17, SFR:28–31, SFR:65, SFR:69
51	FRD 113	Investments in Subsidiaries, Jointly Controlled Associates and Entities	–	SFR:23 SFR:42–43, SFR:55–56
52	FRD 119A	Transfers through contributed capital	N/A	N/A
53	FRD 120H	Accounting and reporting pronouncements applicable to the reporting period	–	AR:22–30
<b>FINANCIAL MANAGEMENT ACT 1994 (FMA)</b>				
54	FMA 1994	Financial Statements:	–	SFR:14–15, SFR:16
	49 (a)	– Contain such information as required by the Minister;		
	49 (b)	– Are prepared in a manner and form approved by the Minister;		
	49 (c)	– Present fairly the financial transactions of the university during the relevant financial year to which they relate;		
	49 (d)	– Present fairly the financial position of the university as at the end of that year; and		
	49 (e)	– Are certified by the accountable officer in the manner approved by the Minister.		
55	ETRA, s. 3.2.8	Statement on compulsory non-academic fees, subscriptions and charges payable in 2014	–	SFR:8
56	PAEC	Financial and other information relating to institution's international operations	AR:2–45	SFR:3, SFR:35, SFR:37, SFR:66
57	UNIVERSITY COMMERCIAL ACTIVITIES GUIDELINES	– Summary of the university commercial activities – If the university has a controlled entity, include the accounts of that entity in the university's Annual Report	AR:2–10	SFR:42



Victorian Auditor-General's Office

Level 24, 35 Collins Street  
Melbourne VIC 3000  
Telephone 61 3 8601 7000  
Facsimile 61 3 8601 7010  
Email [comments@audit.vic.gov.au](mailto:comments@audit.vic.gov.au)  
Website [www.audit.vic.gov.au](http://www.audit.vic.gov.au)

## INDEPENDENT AUDITOR’S REPORT

### To the Council members, Swinburne University of Technology

#### *The Financial Report*

The accompanying financial report for the year ended 31 December 2014 of Swinburne University of Technology which comprises the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by chancellor, vice-chancellor and principal accounting officer has been audited. The financial report is the consolidated financial statements of the consolidated entity, comprising Swinburne University of Technology and the entities it controlled at the year's end or from time to time during the financial year as disclosed in note 34 to the consolidated financial statements.

#### *The Council members' Responsibility for the Financial Report*

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

#### *Auditor's Responsibility*

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

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

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

*Auditing in the Public Interest*

## Independent Auditor's Report (continued)

### *Independence*

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

### *Opinion*

In my opinion, the financial report presents fairly, in all material respects, the financial position of Swinburne University of Technology and the consolidated entity as at 31 December 2014 and of their financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*.

MELBOURNE

24 March 2015



John Doyle

*Auditor-General*

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

SWINBURNE UNIVERSITY OF TECHNOLOGY  
ABN 13 628 586 699

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

STATEMENT BY CHANCELLOR, VICE-CHANCELLOR AND PRINCIPAL ACCOUNTING OFFICER

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

- 1 The attached financial report presents fairly the financial position as at 31 December 2014 and the financial performance for the year ended 31 December 2014 of the University and the consolidated entity.
- 2 The attached financial report complies with Standing Direction 4.2 of the Victorian Minister of Finance under the Financial Management Act 1994, Australian Accounting Standards, AASB 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 Commonwealth financial assistance expended during the reporting year was expended in accordance with the purposes for which it was provided.

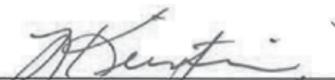
At the date of signing this statement we are not aware of any circumstances that would render any particulars in the financial report either misleading or inaccurate.

G GOLDSMITH  
Chancellor



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L KRISTJANSON  
Vice-Chancellor


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B ROSSI  
Principal Accounting Officer

Dated this 16th day of March 2015  
Hawthorn

# Financial Reporting

## Income statement for the year ended 31 December 2014

	Notes	Consolidated		Total Parent Entity	
		2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>Income from continuing operations</b>					
Australian Government financial assistance:					
- Australian Government grants	3	163,458	159,221	160,558	156,031
- HECS-HELP - Australian Government payments	3	98,316	87,569	98,316	87,569
- FEE-HELP	3	29,472	28,614	29,472	28,614
- SA-HELP	3	1,588	1,512	1,588	-
State and local Government financial assistance	4	22,961	35,466	22,961	35,466
HECS-HELP - Student payments		8,520	9,088	8,520	9,088
Fees and charges	5	159,876	158,996	157,752	154,316
Investment revenue	6	9,539	8,414	9,112	8,168
Royalties, trademarks and licences	7	3,248	2,319	3,248	2,319
Consultancy and contracts	8	17,628	17,776	17,628	17,776
Other revenue	9	3,055	4,408	2,877	4,035
<b>Total revenue from continuing operations</b>		<b>517,661</b>	<b>513,383</b>	<b>512,032</b>	<b>503,382</b>
Share of profit (loss) on investments accounted for using the equity method	18	8,783	4,519	8,783	4,519
Gains on disposal of assets	9	83	156	83	156
Reinstatement of asset		-	6,520	-	6,520
<b>Total income from continuing operations</b>		<b>526,527</b>	<b>524,578</b>	<b>520,898</b>	<b>514,577</b>
<b>Expenses from continuing operations</b>					
Employee related expenses	10	277,985	256,299	272,760	251,127
Depreciation and amortisation	11	31,711	27,233	28,686	24,189
Repairs and maintenance	12	12,718	19,503	11,818	19,339
Borrowing costs	13	-	109	-	109
Impairment of assets	14	1,294	1,592	1,360	1,442
Losses on disposal of assets	15	396	979	396	979
Deferred Superannuation expense	10 & 40	182	226	182	226
Other expenses	15	189,685	168,676	193,290	167,927
<b>Total expenses from continuing operations</b>		<b>513,971</b>	<b>474,617</b>	<b>508,492</b>	<b>465,338</b>
<b>Net result attributable to the group</b>		<b>12,556</b>	<b>49,961</b>	<b>12,406</b>	<b>49,239</b>

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

## Statement of comprehensive income for the year ended 31 December 2014

	Notes	Consolidated		Total Parent Entity	
		2014 \$000	2013 \$000	2014 \$000	2013 \$000
Net result after income tax		12,556	49,961	12,406	49,239
Items that may be reclassified to profit or loss		-	-	-	-
Items that will not be reclassified to profit or loss					
Gain (Loss) on revaluation of land and buildings	28	-	-	-	-
Gain (Loss) on value of available for sale financial assets	28	4,754	18,015	4,611	17,499
(Decrease)/Increase Deferred government contribution for superannuation		1,679	54,616	1,679	54,616
(Decrease)/Increase Deferred government contribution for superannuation		(1,679)	(54,616)	(1,679)	(54,616)
Exchange differences on translation of foreign operations		-	-	-	-
<b>Total comprehensive income attributable to Swinburne University of Technology</b>		<b>17,310</b>	<b>67,976</b>	<b>17,017</b>	<b>66,738</b>

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

# Financial Reporting

## Statement of financial position as at 31 December 2014

	Notes	Consolidated		Total Parent Entity	
		2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	16	91,123	73,455	85,990	70,092
Receivables	17	28,798	16,448	28,718	16,487
Non financial assets classified as held for sale	19	23,100	23,100	23,100	23,100
Other non-financial assets	23	12,936	13,243	12,815	13,081
<b>Total current assets</b>		<b>155,957</b>	<b>126,246</b>	<b>150,623</b>	<b>122,760</b>
<b>Non-current assets</b>					
Receivables	17	132,322	133,492	203,679	205,280
Investments accounted for using the equity method	18	9,687	8,661	9,687	8,661
Available for sale financial assets	20	98,478	93,095	94,538	89,300
Property, plant and equipment	21	635,935	630,990	560,896	553,028
Intangible assets	22	20,158	12,941	20,097	12,869
<b>Total non-current assets</b>		<b>896,580</b>	<b>879,179</b>	<b>888,897</b>	<b>869,138</b>
<b>Total assets</b>		<b>1,052,537</b>	<b>1,005,425</b>	<b>1,039,520</b>	<b>991,898</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	24	56,386	38,292	55,298	36,005
Provisions – employee entitlements	26	47,335	42,316	46,788	41,845
Other liabilities	27	19,265	12,588	18,875	12,584
<b>Total current liabilities</b>		<b>122,986</b>	<b>93,196</b>	<b>120,961</b>	<b>90,434</b>
<b>Non-current liabilities</b>					
Provisions – employee entitlements	26	138,809	140,272	138,741	140,138
Other liabilities	27	1,475	–	1,975	500
<b>Total non-current liabilities</b>		<b>140,284</b>	<b>140,272</b>	<b>140,716</b>	<b>140,638</b>
<b>Total liabilities</b>		<b>263,270</b>	<b>233,468</b>	<b>261,677</b>	<b>231,072</b>
<b>Net assets</b>		<b>789,267</b>	<b>771,957</b>	<b>777,843</b>	<b>760,826</b>
<b>Equity</b>					
Reserves	28	170,317	165,563	165,671	161,060
Retained earnings	28	618,950	606,394	612,172	599,766
<b>Total interest</b>		<b>789,267</b>	<b>771,957</b>	<b>777,843</b>	<b>760,826</b>
<b>Total equity</b>		<b>789,267</b>	<b>771,957</b>	<b>777,843</b>	<b>760,826</b>

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

## Statement of changes in equity for the year ended 31 December 2014

	Reserves	Retained earnings	Total
Notes	\$000	\$000	\$000
<b>Consolidated</b>			
Balance at 1 January 2013	147,548	556,433	703,981
Profit or (Loss)	–	49,961	49,961
Gain (Loss) on value of available for sale financial assets	18,015	–	18,015
<b>Balance at 31 December 2013</b>	<b>165,563</b>	<b>606,394</b>	<b>771,957</b>
Balance at 1 January 2014	165,563	606,394	771,957
Profit or (Loss)	–	12,556	12,556
Gain (Loss) on value of available for sale financial assets	4,754	–	4,754
<b>Balance at 31 December 2014</b>	<b>170,317</b>	<b>618,950</b>	<b>789,267</b>
<b>Parent</b>			
Balance at 1 January 2013	143,561	562,949	706,510
Profit or (Loss)	–	49,239	49,239
Gain (Loss) on value of available for sale financial assets	17,499	–	17,499
Transfer of Retained losses in Swinburne Ltd to parent	–	(12,422)	(12,422)
<b>Balance at 31 December 2013</b>	<b>161,060</b>	<b>599,766</b>	<b>760,826</b>
Balance at 1 January 2014	161,060	599,766	760,826
Profit or (Loss)	–	12,406	12,406
Gain (Loss) on value of available for sale financial assets	4,611	–	4,611
<b>Balance at 31 December 2014</b>	<b>165,671</b>	<b>612,172</b>	<b>777,843</b>

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

# Financial Reporting

## Statement of cash flows for the year ended 31 December 2014

	Notes	Consolidated		Total Parent Entity	
		2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>Cash flows from (used in) operating activities</b>					
Australian Government: Grants received					
– CGS and Other Education Grants	41.1	138,374	115,391	138,374	115,391
– Higher Education loan programmes	41.2	134,763	118,765	134,763	117,166
– Scholarships	41.3	3,010	2,421	3,010	2,421
– DIISR Research	41.5	13,699	12,974	13,699	12,974
– Other Capital Funding	41.4	–	16,000	–	16,000
– ARC grants – Discovery	41.6(a)	7,288	7,548	7,288	7,548
– ARC grants – Linkages	41.6(b)	1,843	1,678	1,843	1,678
– Other Australian Government Grants	3	2,900	3,209	–	19
State Government Grants received	4	22,961	35,466	22,961	35,466
HECS-HELP – Student payments		8,520	9,088	8,520	9,088
OS-HELP (net)	41.7	776	(118)	776	(118)
Superannuation Supplementation	41.8	9,042	9,179	9,042	9,179
Receipts from student fees and other customers (inclusive of GST)		185,924	196,970	182,915	192,707
Dividends received	6	5,302	2,751	5,002	2,570
Interest received	6	4,237	5,663	4,110	5,598
Payments to suppliers and employees (inclusive of GST)		(491,223)	(459,809)	(486,893)	(452,365)
Goods and services tax recovered/(paid)		16,492	14,360	16,204	14,214
Interest paid	13	–	(109)	–	(109)
<b>Net cash provided by/(used in) operating activities</b>	<b>37</b>	<b>63,908</b>	<b>91,427</b>	<b>61,614</b>	<b>89,427</b>
<b>Cash flows from investing activities</b>					
Proceeds from sale of property, plant and equipment		119	162	119	156
Repayment of Loans from/(to) Related Parties		32	431	620	(333)
Payment for Intangible assets		(8,481)	(3,789)	(8,481)	(3,789)
Payment for property, plant and equipment		(37,270)	(87,626)	(37,334)	(88,146)
Payments for Available for Sale financial assets		(3,435)	(3,002)	(3,435)	(3,004)
Proceeds from sale of investments		2,795	3,760	2,795	3,760
<b>Net cash provided by/(used in) investing activities</b>		<b>(46,240)</b>	<b>(90,064)</b>	<b>(45,716)</b>	<b>(91,356)</b>
<b>Cash flows from financing activities</b>					
Repayment of borrowings		–	(1,190)	–	(1,190)
<b>Net cash provided by/(used in) financing activities</b>		<b>–</b>	<b>(1,190)</b>	<b>–</b>	<b>(1,190)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>17,668</b>	<b>173</b>	<b>15,898</b>	<b>(3,119)</b>
Cash and cash equivalents at the beginning of the financial year		73,455	73,282	70,092	73,211
<b>Cash and cash equivalents at the end of the financial year</b>	<b>16</b>	<b>91,123</b>	<b>73,455</b>	<b>85,990</b>	<b>70,092</b>
Financing arrangements	25	872	3,250	872	3,250

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

# Notes to the Financial Statements for the year ended 31 December 2014

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# Notes to the Financial Statements for the year ended 31 December 2014

## Note 1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of this financial report are set out below. This includes the financial report for Swinburne University of Technology as an individual entity and the consolidated entity consisting of Swinburne University of Technology and its subsidiaries.

### (a) Basis of preparation

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

#### *Historical cost convention*

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

#### *Critical accounting judgements and key sources of estimation uncertainty*

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### *Key sources of estimation uncertainty*

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

#### *Fair value measurements and valuation processes*

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

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

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

#### *Critical judgements in applying accounting policies*

The preparation of the financial report in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Swinburne University of Technology's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial report, are the valuation of non-current assets (such as land and buildings and Available for Sale assets), provision for employee entitlements and superannuation. The University obtains external advice in the calculation of these estimates.

## **(b) Principles of consolidation**

### ***(i) Subsidiaries***

The consolidated financial report incorporates the assets and liabilities of all subsidiaries controlled by Swinburne University of Technology as at 31 December 2014 and the results of all subsidiary entities for the year then ended. Swinburne University of Technology and its subsidiary entities (listed in Note 34) together are referred to in this financial report as the consolidated entity or Group. Subsidiaries are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of financial position and statement of changes in equity respectively.

### ***(ii) Associates***

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

## ***Joint Arrangements***

### **Joint operations**

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

### **Joint venture entities**

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the entity is recognised in the income statement and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity. Details relating to the entity are set out in note 18.

## **(c) Foreign currency translation**

### ***(i) Functional and presentation currency***

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

### ***(ii) Transactions and balances***

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

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

## Note 1. Summary of significant accounting policies (continued)

### (d) Revenue recognition

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

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

#### (i) Government Financial Assistance

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

#### (ii) HELP payments

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

#### (iii) Fees and Charges

Fees include amounts received or receivable in respect of consulting and course delivery. Consulting revenue is recognised after completion of the service and clients have been invoiced. Fees relating to course delivery are recognised by subject in the year in which teaching in that subject commence except to the extent that they relate to courses held in future periods. Such income is treated as income in advance.

#### (iv) Other Revenue

Other revenue that is the subject of an invoice to a client is recognised when the invoice is raised. Otherwise it is recognised upon receipt.

### (e) Business combinations

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

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised as income in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

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

### (f) Impairment of assets

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

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

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

### (g) Cash and cash equivalents

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

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

### (h) Trade Receivables

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

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

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

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

### (i) Financial assets

The University classifies its financial assets in the following categories:

- Cash and Cash Equivalents;
- Loans and receivables; and
- Available-for-sale financial assets.

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

### (j) Loans and receivables

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

### (k) Available-For-Sale financial assets

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

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

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

### (l) Fair Value Estimation

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

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

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

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

This category comprises of land and buildings considered to be surplus to requirements and which are subject to disposal as a result of management intentions, announced publicly, to vacate and initiate an active search for a buyer to purchase the asset.

The written down value of the land and buildings and any land and building reserves due to previous revaluations which are held in the Asset Revaluation Reserve are taken into account in determining the write down of the individual asset.

The University has determined that the fair value to be included in the accounts for the asset should approximate to the value of the land held at the lower of carrying amount less cost of disposal.

Profits and losses on the sale of the property are brought to account on the signing of an unconditional contract of sale if significant risks and rewards, and effective control over the land is passed on to the buyer.

**Note 1. Summary of significant accounting policies (continued)**

**(n) Property, Plant and Equipment**

Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations undertaken by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation except plant and equipment, library collection and leasehold improvements which are measured at fair value in accordance with the Victorian Government's directives. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

Increases in the net carrying value arising on revaluation of land and buildings are credited to the relevant asset revaluation reserve in equity.

To the extent that the increase reverses a decrease previously recognised in the income statement, the increase is first recognised in the income statement. Decreases that reverse previous increases of the same asset are first charged against the revaluation reserve directly in equity to the extent of the remaining reserve attributable to the asset; all other decreases are charged to the income statement.

Land and Artwork is not depreciated. The library collection is depreciated on the opening written down value each year. Leasehold improvements are reviewed annually and written off over the term of the lease or 10 years, whichever comes first.

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

Buildings	42 years	(2013: 42 years)
Leasehold Improvements	10 years	(2013: 10 years)
Furniture	8 years	(2013: 8 years)
IT Equipment	4 years	(2013: 3 years)
Motor Vehicles	2 years	(2013: 2 years)
Other Equipment	5 years	(2013: 5 years)
Library Collection	15 years	(2013: 15 years)

Since December 2006, the University has adopted the Valuers approach for the classification of building components which are based on

Specifications issued by the Australian Procurement and Construction Council. The Building and building components have therefore been re-classified under the following categories:

The University incorporates different depreciation rates, based on their estimated useful lives, for items of plant within buildings as follows:

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

Structure/Shell/Building Fabric	42 years	(2013: 42 years)
Site Engineering Services and central plant	42 years	(2013: 42 years)
Fit out	17 years	(2013: 17 years)
Trunk Reticulated Building systems	25 years	(2013: 25 years)

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

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

### **Fair value measurement**

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

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). The quoted market price used for assets held by the Group is the most representative of fair value in the circumstances within the bid-ask spread. The fair value of assets or liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments (level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (level 3), such as estimated discounted cash flows, are used to determine fair value for the remaining assets and liabilities. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the reporting period. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Fair value measurement of non-financial assets is based on the highest and best use of the asset.

The Group considers market participants use of, or purchase of the asset, to use it in a manner that would be highest and best use. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

### **(o) Intangible Assets**

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

### **(p) Leased non-current assets**

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

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

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

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

### **(q) Trade and other payables**

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

### **(r) Borrowings**

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

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

### **(s) Borrowing costs**

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

### **(t) Provisions**

Provisions for legal claims are recognised when the University has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are not recognised for future operating losses.

## Note 1. Summary of significant accounting policies (continued)

### (v) Employee benefits

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

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be wholly settled within 12 months of the reporting date are recognised in provisions at their nominal values using the remuneration rate expected to apply as at the time of settlement. Liabilities which are not expected to be wholly settled within 12 months are measured at the present value of the estimated future cash flows to be made by the University in respect of services provided by employees up to the reporting date. As it is probable that annual sick leave entitlements, which are non vesting, will exceed leave taken, no liability is deemed to have existed as at 31 December 2014 (2013, nil).

#### (ii) Long service leave

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

#### (iii) Performance pay

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

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

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

#### (iv) Retirement benefit obligations

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

Contributions to the defined contribution fund are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

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

#### (v) Employee benefit oncosts

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

#### (vi) Parental Leave

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

#### (v) Unfunded Superannuation

Deferred benefits for superannuation relates to Unfunded Liabilities within the Victorian State Superannuation Fund. It includes liabilities for member's benefits in excess of the fund's assets. The University complies with the Financial Reporting Directions and hence includes its share of unfunded superannuation liabilities in its financial statements. The amount attributable to the University has been assessed by the Government Superannuation Office as at 30 June 2014. Under existing arrangements the Australian Government provides funds under the *Higher Education Funding Act* to cover pension payments and lump sums in respect of Higher Education employees paid by the University to the Victorian Government Superannuation Office.

These arrangements have been in place for a number of years and it is reasonable to expect they will continue into the future. Further, it is the University's view that Section 14(1) of the *States Grants (General Purposes) Act 1994* acknowledges the existence of a constructive obligation on the part of the Australian Government to continue funding universities for debts they incur in relation to emerging superannuation liabilities. The University has consequently brought to account an asset of sufficient value to offset the liability.

#### **UniSuper Defined Benefit Ltd.**

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

#### **Financial Position**

As at 30 June 2014 the assets of the DBD in aggregate were estimated to be \$271 million above in vested benefits after allowing for various reserves. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD.

As at 30 June 2014 the assets of the DBD in aggregate were estimated to be \$2,071 million in excess of accrued benefits after allowing for various reserves. The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date. The vested benefit and accrued benefit liabilities were determined by the Fund's actuary, using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 30 June 2014. The financial assumptions used were:

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

Assets have been included at their market value, i.e. allowing for realisation costs

Clause 34 was initiated following both the 31 December 2008 and 30 June 2011 and 30 June 2012 and 30 June 2013 actuarial investigations.

Following the end of the monitoring period commenced in relation to the 31 December 2008 actuarial investigation, the UniSuper Limited Board made a decision not to reduce accrued benefits but to reduce the rate at which benefits accrue in respect of the DBD membership after 1 January 2015.

#### **(w) 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.

#### **(x) Contingent assets and liabilities**

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

#### **(y) Web Site Costs**

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

Generally, costs in relation to feasibility studies during the planning phase of a web site, and ongoing costs of maintenance during the operating phase are also considered to be expenses.

#### **(z)i Goods and Services Tax (GST)**

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

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

#### **(z)ii Rounding of amounts**

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

**Note 1. Summary of significant accounting policies (continued)**

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

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

***AASB 9 Financial Instruments for reporting periods beginning on or after 1 January 2015***

This standard simplifies requirements for the classification and measurement of financial assets resulting from Phase 1 of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement (AASB 139 Financial Instruments: Recognition and Measurement). Subject to AASB's further modifications to AASB 9, together with the anticipated changes resulting from the staged projects on impairments and hedge accounting, details of impacts will be assessed.

***AASB 14 Regulatory Deferral Accounts***  
**Operative date: 1 January 2016**

AASB 14 Regulatory Deferral Accounts provides the financial reporting requirements for regulatory deferral account balances that arise when an entity provides goods or services to customers at a price or rate that is subject to rate regulation. It should be noted that the Standard permits an entity to recognise regulatory deferral account balances and introduces differential reporting in the recognition of assets and liabilities. AASB 14 has been issued as part of AASB's program to converge with with International Financial Reporting Standards (IFRS). There is no known Australian application and the implications of AASB 14 are expected to be minimal.

***AASB 1056 Superannuation Entities***

**Operative date: 1 January 2016**

AASB 1056 replaces AAS 25 Financial Reporting by Superannuation Plans. The standard was developed in light of changes in recent years, developments in the superannuation industry and Australia's adoption of IFRS. The preliminary assessment has not identified any material impact arising from AASB 1056. Superannuation entities are encouraged to assess the impact of the key changes, including use of fair value rather than net market value for measuring assets and liabilities revised member liability recognition and measurement requirements and revised disclosure requirements.

***AASB 9 Financial Instruments***

**Operative date: 1 January 2018**

AASB 9 is ultimately intended to replace AASB 139 in its entirety as part of the International Accounting Standards Board (IASB) replacement project. Issuance of a complete IFRS 9, including amendments on classification and measurement and impairment, is now expected to be in July 2014, superseding IAS 39. The project covers Phase 1-Classification and measurement of financial assets and financial liabilities, Phase 2-Impairment methodology and Phase 3-Hedge accounting.

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

## Note 2. Disaggregated Information for Swinburne University of Technology

### (a) Industry – Parent Entity

#### INCOME STATEMENT

	Higher Education	VET	Total Parent Entity	Higher Education	VET	Total Parent Entity
	2014 \$000	2014 \$000	2014 \$000	2013 \$000	2013 \$000	2013 \$000
<b>Income from continuing operations</b>						
Australian Government financial assistance:						
– Australian Government grants	160,558	–	160,558	156,031	–	156,031
– HECS-HELP – Australian Government payments	98,316	–	98,316	87,569	–	87,569
– FEE-HELP	23,243	6,229	29,472	20,652	7,962	28,614
– SA-HELP	1,588	–	1,588	–	–	–
State Government financial assistance	–	22,961	22,961	–	35,466	35,466
HECS-HELP – Student payments	8,520	–	8,520	9,088	–	9,088
Fees and charges	132,403	25,349	157,752	126,613	27,703	154,316
Investment revenue	9,112	–	9,112	7,858	310	8,168
Royalties, trademarks and licences	3,248	–	3,248	2,311	8	2,319
Consultancy and contracts	17,544	84	17,628	17,774	2	17,776
Other revenue	2,727	150	2,877	3,857	178	4,035
<b>Total income from continuing operations</b>	<b>457,259</b>	<b>54,773</b>	<b>512,032</b>	<b>431,753</b>	<b>71,629</b>	<b>503,382</b>
Share of profit (loss) on investments accounted for using the equity method	8,783	–	8,783	4,519	–	4,519
Reinstatement of asset	–	–	–	6,520	–	6,520
Gains on disposal of assets	66	17	83	55	101	156
<b>Total income from continuing operations</b>	<b>466,108</b>	<b>54,790</b>	<b>520,898</b>	<b>442,847</b>	<b>71,730</b>	<b>514,577</b>
<b>Expenses from continuing operations</b>						
Employee related expenses	240,692	32,068	272,760	199,618	51,509	251,127
Depreciation and amortisation	24,501	4,185	28,686	19,690	4,499	24,189
Repairs and maintenance	11,559	259	11,818	15,750	3,589	19,339
Borrowing costs	–	–	–	81	28	109
Impairment of assets	1,371	(11)	1,360	568	874	1,442
Losses on disposal of assets	343	53	396	867	112	979
Deferred Superannuation expense	182	–	182	226	–	226
Operating lease rental expense	4,468	24	4,492	3,739	628	4,367
Other expenses	166,958	21,840	188,798	152,504	11,056	163,560
<b>Subtotal</b>	<b>450,074</b>	<b>58,418</b>	<b>508,492</b>	<b>393,043</b>	<b>72,295</b>	<b>465,338</b>
<b>Total expenses from continuing operations</b>	<b>450,074</b>	<b>58,418</b>	<b>508,492</b>	<b>393,043</b>	<b>72,295</b>	<b>465,338</b>
<b>Net result for the year</b>	<b>16,034</b>	<b>(3,628)</b>	<b>12,406</b>	<b>49,804</b>	<b>(565)</b>	<b>49,239</b>

#### STATEMENT OF COMPREHENSIVE INCOME

	Higher Education	VET	Total Parent Entity	Higher Education	VET	Total Parent Entity
	2014 \$000	2014 \$000	2014 \$000	2013 \$000	2013 \$000	2013 \$000
<b>Net result after income tax</b>	<b>16,034</b>	<b>(3,628)</b>	<b>12,406</b>	<b>49,804</b>	<b>(565)</b>	<b>49,239</b>
Gain (Loss) on value of available for sale financial assets	4,611	–	4,611	17,499	–	17,499
(Decrease)/Increase Deferred government contribution for superannuation	1,679	–	1,679	54,616	–	54,616
(Decrease)/Increase Deferred government contribution for superannuation	(1,679)	–	(1,679)	(54,616)	–	(54,616)
<b>Total comprehensive income attributable to Swinburne University of Technology</b>	<b>20,645</b>	<b>(3,628)</b>	<b>17,017</b>	<b>67,303</b>	<b>(565)</b>	<b>66,738</b>

# Notes to the Financial Statements for the year ended 31 December 2014

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

### (b) Industry – Parent Entity

#### STATEMENT OF FINANCIAL POSITION

	Higher Education	VET	Total Parent Entity	Higher Education	VET	Total Parent Entity
	2014 \$000	2014 \$000	2014 \$000	2013 \$000	2013 \$000	2013 \$000
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	65,837	20,153	85,990	54,086	16,006	70,092
Receivables	28,279	439	28,718	12,141	4,346	16,487
Non Current assets and disposal groups classified as held for sale	12,214	10,886	23,100	12,214	10,886	23,100
Other non-financial assets	11,344	1,471	12,815	11,260	1,821	13,081
<b>Total Current Assets</b>	<b>117,674</b>	<b>32,949</b>	<b>150,623</b>	<b>89,701</b>	<b>33,059</b>	<b>122,760</b>
<b>Non-current Assets</b>						
Receivables	203,679	–	203,679	205,280	–	205,280
Investments accounted for using the equity method	9,687	–	9,687	8,661	–	8,661
Available for Sale financial assets	94,538	–	94,538	89,300	–	89,300
Property, plant and equipment	385,480	175,416	560,896	372,849	180,179	553,028
Intangible assets	20,097	–	20,097	12,869	–	12,869
<b>Total Non-current Assets</b>	<b>713,481</b>	<b>175,416</b>	<b>888,897</b>	<b>688,959</b>	<b>180,179</b>	<b>869,138</b>
<b>Total Assets</b>	<b>831,155</b>	<b>208,365</b>	<b>1,039,520</b>	<b>778,660</b>	<b>213,238</b>	<b>991,898</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Trade and other payables	54,111	1,187	55,298	35,126	879	36,005
Provisions – employee entitlements	39,052	7,736	46,788	33,371	8,474	41,845
Other liabilities	18,629	246	18,875	11,869	715	12,584
<b>Total Current Liabilities</b>	<b>111,792</b>	<b>9,169</b>	<b>120,961</b>	<b>80,366</b>	<b>10,068</b>	<b>90,434</b>
<b>Non-current Liabilities</b>						
Provisions – employee entitlements	137,753	988	138,741	138,804	1,334	140,138
Other liabilities	1,975	–	1,975	500	–	500
<b>Total Non-current Liabilities</b>	<b>139,728</b>	<b>988</b>	<b>140,716</b>	<b>139,304</b>	<b>1,334</b>	<b>140,638</b>
<b>Total Liabilities</b>	<b>251,520</b>	<b>10,157</b>	<b>261,677</b>	<b>219,670</b>	<b>11,402</b>	<b>231,072</b>
<b>Net Assets</b>	<b>579,635</b>	<b>198,208</b>	<b>777,843</b>	<b>558,990</b>	<b>201,836</b>	<b>760,826</b>
<b>Equity</b>						
Reserves	95,241	70,430	165,671	90,630	70,430	161,060
Retained earnings	484,394	127,778	612,172	468,360	131,406	599,766
<b>Total Equity</b>	<b>579,635</b>	<b>198,208</b>	<b>777,843</b>	<b>558,990</b>	<b>201,836</b>	<b>760,826</b>

(c) Industry – Parent Entity

STATEMENT OF CHANGES IN EQUITY

	Reserves	Retained earnings	Total
	\$000	\$000	\$000
<b>Higher Education</b>			
Balance at 1 January 2013	73,131	429,419	502,550
Profit or (Loss)	–	49,804	49,804
Gain (Loss) on value of available for sale financial assets, net of tax	17,499	–	17,499
Restructure of Vet – Transfer balances to Higher Education	–	1,558	1,558
Transfer of Retained losses in Swinburne Ltd to parent	–	(12,421)	(12,421)
<b>Balance at 31 December 2013</b>	<b>90,630</b>	<b>468,360</b>	<b>558,990</b>
Balance at 1 January 2014	90,630	468,360	558,990
Profit or (Loss)	–	16,034	16,034
Gain (Loss) on value of available for sale financial assets, net of tax	4,611	–	4,611
<b>Balance at 31 December 2014</b>	<b>95,241</b>	<b>484,394</b>	<b>579,635</b>
<b>Vet</b>			
Balance at 1 January 2013	70,430	133,529	203,959
Profit or (Loss)	–	(565)	(565)
Restructure of Vet – Transfer balances to Higher Education	–	(1,558)	(1,558)
<b>Balance at 31 December 2013</b>	<b>70,430</b>	<b>131,406</b>	<b>201,836</b>
Balance at 1 January 2014	70,430	131,406	201,836
Profit or (Loss)	–	(3,628)	(3,628)
Contributions from owners	–	–	–
<b>Balance at 31 December 2014</b>	<b>70,430</b>	<b>127,778</b>	<b>198,208</b>
<b>Total Parent Entity – Balance at 31 December 2014</b>	<b>165,671</b>	<b>612,172</b>	<b>777,843</b>

# Notes to the Financial Statements for the year ended 31 December 2014

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

### (d) Industry – Parent Entity

#### STATEMENT OF CASH FLOWS

	Higher Education	VET	Total Parent Entity	Higher Education	VET	Total Parent Entity
	2014 \$000	2014 \$000	2014 \$000	2013 \$000	2013 \$000	2013 \$000
<b>Cash flows from (used in) operating activities</b>						
Australian Government:Grants received						
– CGS and Other Education Grants	138,374	–	138,374	115,391	–	115,391
– Higher Education loan programmes	127,977	6,786	134,763	109,407	7,759	117,166
– Scholarships	3,010	–	3,010	2,421	–	2,421
– DIISR Research	13,699	–	13,699	12,974	–	12,974
– Other Capital Funding	–	–	–	16,000	–	16,000
– ARC grants – Discovery	7,288	–	7,288	7,548	–	7,548
– ARC grants – Linkages	1,843	–	1,843	1,678	–	1,678
– Other Australian Government Grants	–	–	–	19	–	19
State Government Grants received	–	22,961	22,961	–	35,466	35,466
HECS-HELP – Student payments	8,520	–	8,520	9,088	–	9,088
OS-HELP (net)	776	–	776	(118)	–	(118)
Superannuation Supplementation	9,042	–	9,042	9,179	–	9,179
Receipts from student fees and other customers (inclusive of GST)	151,388	31,527	182,915	162,046	30,661	192,707
Dividends received	5,002	–	5,002	2,570	–	2,570
Interest received	4,110	–	4,110	5,288	310	5,598
Payments to suppliers and employees (inclusive of GST)	(431,709)	(55,184)	(486,893)	(382,199)	(70,166)	(452,365)
Goods and services tax recovered/(paid)	18,689	(2,485)	16,204	17,794	(3,580)	14,214
Interest paid	–	–	–	(81)	(28)	(109)
<b>Net cash provided by/(used in) operating activities</b>	<b>58,009</b>	<b>3,605</b>	<b>61,614</b>	<b>89,005</b>	<b>422</b>	<b>89,427</b>
<b>Cash flows from investing activities</b>						
Proceeds from sale of property, plant and equipment	102	17	119	55	101	156
Repayment of Loans from/(to) Related Parties	32	588	620	(333)	–	(333)
Payment for Intangible assets	(8,481)	–	(8,481)	(3,789)	–	(3,789)
Payments for Available for Sale financial assets	(3,435)	–	(3,435)	(3,004)	–	(3,004)
Proceeds from sale of investments	2,795	–	2,795	3,760	–	3,760
Payment for property, plant and equipment	(37,271)	(63)	(37,334)	(87,455)	(691)	(88,146)
<b>Net cash provided by/(used in) investing activities</b>	<b>(46,258)</b>	<b>542</b>	<b>(45,716)</b>	<b>(90,766)</b>	<b>(590)</b>	<b>(91,356)</b>
<b>Cash flows from financing activities</b>						
Repayment of borrowings	–	–	–	(1,190)	–	(1,190)
<b>Net cash provided by/(used in) financing activities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,190)</b>	<b>–</b>	<b>(1,190)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11,751</b>	<b>4,147</b>	<b>15,898</b>	<b>(2,951)</b>	<b>(168)</b>	<b>(3,119)</b>
Cash and cash equivalents at the beginning of the financial year	54,086	16,006	70,092	57,037	16,174	73,211
<b>Cash and cash equivalents at the end of the financial year</b>	<b>65,837</b>	<b>20,153</b>	<b>85,990</b>	<b>54,086</b>	<b>16,006</b>	<b>70,092</b>
Financing arrangements	872	–	872	3,250	–	3,250

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

	Notes	Consolidated		Total Parent Entity	
		2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>(a) Commonwealth Grants Scheme and Other Grants</b>	<b>41.1</b>				
Commonwealth Grants Scheme		128,138	112,054	128,138	112,054
Indigenous Support Program		141	122	141	122
Disability Support Program		134	74	134	74
Promotion of excellence in Learning and Teaching		141	237	141	237
Partnership and Participation Program		6,164	2,271	6,164	2,271
Reward Funding		-	633	-	633
<b>Total Commonwealth Grants Scheme and Other Grants</b>		<b>134,718</b>	<b>115,391</b>	<b>134,718</b>	<b>115,391</b>
<b>(b) Higher Education Loan Programs</b>	<b>41.2</b>				
HECS-HELP		98,316	87,569	98,316	87,569
FEE-HELP		23,243	20,652	23,243	20,652
SA-HELP		1,588	1,512	1,588	-
VET FEE-HELP		6,229	7,962	6,229	7,962
<b>Total Higher Education Loan Programs</b>		<b>129,376</b>	<b>117,695</b>	<b>129,376</b>	<b>116,183</b>
<b>(c) Scholarships</b>	<b>41.3</b>				
Australian Postgraduate Awards		2,803	2,624	2,803	2,624
International Postgraduate Research Scholarships		201	199	201	199
Commonwealth Education Cost Scholarships		-	(51)	-	(51)
Commonwealth Accommodation Scholarships		-	(26)	-	(26)
National Priority Scholarships		(41)	(316)	(41)	(316)
Indigenous Commonwealth Education Cost Scholarship (ICECS)		22	-	22	-
Indigenous Commonwealth Accommodation Scholarships (ICAS)		25	-	25	-
Indigenous Access Scholarships		-	(9)	-	(9)
<b>Total Scholarships</b>		<b>3,010</b>	<b>2,421</b>	<b>3,010</b>	<b>2,421</b>
<b>(d) Education – Research</b>	<b>41.5</b>				
SRE (Sustainable Research Excellence)		1,387	1,294	1,387	1,294
JRE (Joint Research Engagement Program)		3,057	2,895	3,057	2,895
JRE Engineering Cadetships		34	-	34	-
Research Training Scheme		7,552	7,303	7,552	7,303
Research Infrastructure Block Grants		1,669	1,482	1,669	1,482
<b>Total Education – Research Grants</b>		<b>13,699</b>	<b>12,974</b>	<b>13,699</b>	<b>12,974</b>
<b>(e) Other Capital Funding</b>	<b>41.4</b>				
Education Investment Fund		-	16,000	-	16,000
<b>Total Other Capital Funding</b>		<b>-</b>	<b>16,000</b>	<b>-</b>	<b>16,000</b>
<b>(f) Australian Research Council</b>	<b>41.6</b>				
<i>(i) Discovery</i>	41.6(a)				
Project		4,255	5,192	4,255	5,192
Fellowships		3,033	2,356	3,033	2,356
<b>Total Discovery</b>		<b>7,288</b>	<b>7,548</b>	<b>7,288</b>	<b>7,548</b>
<i>(ii) Linkages</i>	41.6(b)				
Infrastructure		300	220	300	220
International		-	-	-	-
Projects		925	1,458	925	1,458
<b>Total Linkages</b>		<b>1,225</b>	<b>1,678</b>	<b>1,225</b>	<b>1,678</b>
<i>(iii) Networks and Centres</i>					
Industrial Transformation Training Centre	41.6(b)	618	-	618	-
<b>Total Networks and Centres</b>		<b>618</b>	<b>-</b>	<b>618</b>	<b>-</b>
<b>Total ARC</b>		<b>9,131</b>	<b>9,226</b>	<b>9,131</b>	<b>9,226</b>

# Notes to the Financial Statements for the year ended 31 December 2014

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

	Notes	Consolidated		Total Parent Entity	
		2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>(g) Other Australian Government financial assistance</b>					
Non Capital		2,900	3,209	–	19
<b>Total Other Australian Government financial assistance</b>		<b>2,900</b>	<b>3,209</b>	<b>–</b>	<b>19</b>
<b>Total Australian Government financial assistance</b>		<b>292,834</b>	<b>276,916</b>	<b>289,934</b>	<b>272,214</b>
<b>Reconciliation</b>					
Australian Government grants		163,458	159,221	160,558	156,031
HECS-HELP – Australian Government payments		98,316	87,569	98,316	87,569
FEE-HELP payments		23,243	20,652	23,243	20,652
VET FEE-HELP payments		6,229	7,962	6,229	7,962
SA-HELP payments		1,588	1,512	1,588	–
<b>Total Australian Government financial assistance</b>		<b>292,834</b>	<b>276,916</b>	<b>289,934</b>	<b>272,214</b>
<b>(h) Australian Government Grants received – cash basis</b>					
CGS and Other Education Grants		138,374	115,391	138,374	115,391
Higher Education Loan Programs		133,175	117,166	133,175	117,166
Scholarships		3,010	2,421	3,010	2,421
Education Research		13,699	12,974	13,699	12,974
Other Capital Funding		–	16,000	–	16,000
ARC grants – Discovery		7,288	7,548	7,288	7,548
ARC grants – Linkages		1,225	1,678	1,225	1,678
ARC grants – Centres		618	–	618	–
Other Australian Government grants		2,900	3,209	–	19
<b>Total Australian Government grants received – cash basis</b>		<b>300,289</b>	<b>276,387</b>	<b>297,389</b>	<b>273,197</b>
OS-HELP	41.2	2,140	326	2,140	326
SA-HELP	41.2	1,588	1,599	1,588	–
Superannuation Supplementation	41.2	9,042	9,179	9,042	9,179
<b>Total Australian Government funding received – cash basis</b>		<b>313,059</b>	<b>287,491</b>	<b>310,159</b>	<b>282,702</b>

## Note 4. State and Local Government financial assistance

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>Non Capital</b>				
TAFE	22,961	34,460	22,961	34,460
<b>Capital</b>				
Department of Education and Training	-	73	-	73
TAFE	-	933	-	933
<b>Total State and Local Government financial assistance</b>	<b>22,961</b>	<b>35,466</b>	<b>22,961</b>	<b>35,466</b>

## Note 5. Fees and charges

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>Course fees and charges</b>				
Fee-paying overseas students	84,554	80,205	84,525	79,010
Continuing education	2,043	1,767	1,575	1,228
Fee-paying domestic postgraduate students	4,958	6,747	4,958	6,747
Fee-paying domestic undergraduate students	18,156	23,183	17,167	22,422
Domestic Fee for Service	15,829	18,013	15,941	16,706
Fee for Service – International Operations Onshore	13,058	13,422	13,058	13,422
Fee for Service – International Operations Offshore	674	1,406	674	1,406
Student Fees and Charges	7,426	2,694	7,421	4,978
<b>Total course fees and charges</b>	<b>146,698</b>	<b>147,437</b>	<b>145,319</b>	<b>145,919</b>
<b>Other non-course fees and charges</b>				
Student Services and Amenities Fees from students	41.9	2,814	2,814	-
Library fines		84	82	82
Parking fees		1,434	1,424	1,221
Rental charges		4,875	3,838	3,317
International Students HealthCare Charges		3,627	3,309	3,309
Ceremonies		344	468	468
<b>Total other fees and charges</b>	<b>13,178</b>	<b>11,559</b>	<b>12,433</b>	<b>8,397</b>
<b>Total fees and charges</b>	<b>159,876</b>	<b>158,996</b>	<b>157,752</b>	<b>154,316</b>

# Notes to the Financial Statements for the year ended 31 December 2014

## Note 6. Investment revenue and income

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
Dividends	5,302	2,751	5,002	2,570
Interest	4,237	5,663	4,110	5,598
<b>Total investment revenue</b>	<b>9,539</b>	<b>8,414</b>	<b>9,112</b>	<b>8,168</b>
<b>Net investment income</b>	<b>9,539</b>	<b>8,414</b>	<b>9,112</b>	<b>8,168</b>

## Note 7. Royalties, trademarks and licences

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
Royalties and licences	3,248	2,319	3,248	2,319
<b>Total Royalties, trademarks and licences</b>	<b>3,248</b>	<b>2,319</b>	<b>3,248</b>	<b>2,319</b>

## Note 8. Consultancy and contracts

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
Consultancy	2,335	1,849	2,335	1,849
Contract research	15,293	15,927	15,293	15,927
<b>Total consultancy and contracts</b>	<b>17,628</b>	<b>17,776</b>	<b>17,628</b>	<b>17,776</b>

## Note 9. Other revenue and income

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>Other revenue</b>				
Donations and bequests	1,098	800	1,108	800
Scholarships and prizes	1,043	2,876	1,024	2,682
<b>Total Other revenue</b>	<b>2,141</b>	<b>3,676</b>	<b>2,132</b>	<b>3,482</b>
<b>Other income</b>				
Net gain on disposal of property, plant and equipment	83	156	83	156
Re-instatement of asset previously written off	–	6,520	–	6,520
Other income	914	732	745	553
<b>Total other income</b>	<b>3,138</b>	<b>11,084</b>	<b>2,960</b>	<b>10,711</b>
<b>Total Other Revenue and income</b>				

## Note 10. Employee related expenses

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>Employee benefits and on costs</b>				
<b>Academic</b>				
Salaries	125,788	117,754	124,013	115,841
Redundancy program	–	547	–	547
Contribution to funded superannuation and pension schemes	17,018	16,140	16,843	15,948
Payroll tax	6,704	6,783	6,604	6,670
Worker's compensation	446	461	414	435
Long service leave expense	891	775	876	775
Annual leave	5,355	7,592	5,206	7,539
Parental Leave	159	232	159	232
Performance allowance	189	83	174	83
<b>Total academic</b>	<b>156,550</b>	<b>150,367</b>	<b>154,289</b>	<b>148,070</b>
<b>Non-academic</b>				
Salaries	90,992	76,703	88,777	74,399
Redundancy program	2,281	337	2,168	337
Contribution to funded superannuation and pension schemes	13,183	11,963	12,919	11,722
Payroll tax	4,873	4,684	4,732	4,553
Worker's compensation	336	319	310	299
Long service leave expense	660	473	640	467
Annual leave	5,850	6,475	5,676	6,349
Parental Leave	1,748	2,308	1,748	2,308
Performance allowance	1,512	2,670	1,501	2,623
<b>Total non-academic</b>	<b>121,435</b>	<b>105,932</b>	<b>118,471</b>	<b>103,057</b>
<b>Total employee benefits and oncosts</b>	<b>277,985</b>	<b>256,299</b>	<b>272,760</b>	<b>251,127</b>
Deferred superannuation expense	40	182	182	226
<b>Total employee related expenses, including deferred government employee benefits for superannuation</b>	<b>278,167</b>	<b>256,525</b>	<b>272,942</b>	<b>251,353</b>

## Note 11. Depreciation and amortisation

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>Depreciation</b>				
Buildings	15,781	13,702	12,808	10,731
Plant and equipment	13,036	11,921	13,001	11,874
Library collection	991	951	991	951
<b>Total depreciation</b>	<b>29,808</b>	<b>26,574</b>	<b>26,800</b>	<b>23,556</b>
<b>Amortisation</b>				
Leasehold Improvements	21	639	633	633
Software Development	22	1,264	1,253	–
<b>Total amortisation</b>	<b>1,903</b>	<b>659</b>	<b>1,886</b>	<b>633</b>
<b>Total depreciation and amortisation</b>	<b>31,711</b>	<b>27,233</b>	<b>28,686</b>	<b>24,189</b>

## Note 12. Repairs and maintenance

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
Buildings	10,381	17,309	9,537	17,239
Equipment	2,337	2,194	2,281	2,100
<b>Total repairs and maintenance</b>	<b>12,718</b>	<b>19,503</b>	<b>11,818</b>	<b>19,339</b>

# Notes to the Financial Statements for the year ended 31 December 2014

## Note 13. Finance costs

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
Borrowing costs	–	109	–	109
<b>Total finance costs expended</b>	<b>–</b>	<b>109</b>	<b>–</b>	<b>109</b>

## Note 14. Impairment of assets

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
Bad debts written off	(147)	2,496	(156)	2,422
Increase (Decrease) in Provision for doubtful debts	1,441	(904)	1,516	(980)
<b>Total Impairment of assets</b>	<b>1,294</b>	<b>1,592</b>	<b>1,360</b>	<b>1,442</b>

## Note 15. Other expenses

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
Scholarships, grants & prizes	28,857	29,432	28,897	29,367
Non-capitalised equipment	16,215	10,045	16,128	9,947
Advertising, marketing and promotional expenses	5,086	7,512	4,979	7,363
Audit fees, bank charges, legal costs, insurance and taxes	2,395	1,765	2,315	1,684
Consumables	7,614	8,267	7,000	6,568
Operating lease expense	117	935	4,492	4,367
Telecommunications and IT Services	3,516	3,267	3,375	3,266
Travel and related staff development & training	11,919	11,520	11,457	10,900
Loss on disposed property, plant and equipment	396	979	396	979
Written Down Value of building assets	487	5,247	487	5,241
Professional Service Fees	22,211	26,206	20,733	24,488
Contract Teaching Services	74,088	51,776	74,088	51,776
Commissions	6,487	6,295	6,487	6,295
Utilities	4,923	5,458	4,390	5,006
Other Expenses	5,770	951	8,462	1,659
<b>Total other expenses</b>	<b>190,081</b>	<b>169,655</b>	<b>193,686</b>	<b>168,906</b>

## Note 16. Cash and cash equivalents

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
Cash at bank and on hand	50,667	52,657	48,502	51,035
Inter-company Cash	–	–	(2,968)	(1,741)
Term Deposits	40,456	20,798	40,456	20,798
<b>Total cash assets</b>	<b>91,123</b>	<b>73,455</b>	<b>85,990</b>	<b>70,092</b>

### (a) Reconciliation to cash at the end of the year

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

Balances as above	91,123	73,455	85,990	70,092
Less: Bank overdrafts	–	–	–	–
<b>Balance per statement of cash flows</b>	<b>91,123</b>	<b>73,455</b>	<b>85,990</b>	<b>70,092</b>

### (b) Cash at bank and on hand

Interest bearing	40,172	36,867	35,050	33,506
Non Interest bearing	10,495	15,790	10,484	15,788
	<b>50,667</b>	<b>52,657</b>	<b>45,534</b>	<b>49,294</b>

### (c) Term Deposits

	40,456	20,798	40,456	20,798
	<b>91,123</b>	<b>73,455</b>	<b>85,990</b>	<b>70,092</b>

## Note 17. Receivables

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>Current</b>				
Student loans	5	34	5	34
Debtors	26,388	12,414	26,308	12,453
less: Provision for impaired receivables	(3,975)	(2,458)	(3,975)	(2,458)
	<b>22,418</b>	<b>9,990</b>	<b>22,338</b>	<b>10,029</b>
Deferred government contribution for superannuation	40	6,380	6,380	6,458
<b>Total current receivables</b>	<b>28,798</b>	<b>16,448</b>	<b>28,718</b>	<b>16,487</b>
<b>Non-current</b>				
Other receivables from associated companies	1,060	661	72,417	72,449
Other receivables	71	74	71	74
less: Provision for impaired receivables	(1,130)	(1,165)	(1,130)	(1,165)
	<b>1</b>	<b>(430)</b>	<b>71,358</b>	<b>71,358</b>
Deferred government contribution for superannuation	40	132,321	132,321	133,922
<b>Total non-current receivables</b>	<b>132,322</b>	<b>133,492</b>	<b>203,679</b>	<b>205,280</b>
<b>Total receivables</b>	<b>161,120</b>	<b>149,940</b>	<b>232,397</b>	<b>221,767</b>

### Impaired Receivables

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

3 to 6 months	1,008	405	1,008	405
Over 6 months	2,708	599	2,708	599
	<b>3,716</b>	<b>1,004</b>	<b>3,716</b>	<b>1,004</b>

Movements in the provision for impaired receivables are as follows:

At 1 January	(2,458)	(3,439)	(2,458)	(3,439)
Provision for impairment recognised during the year	(1,370)	(1,515)	(1,361)	(1,441)
Receivables written off during the year as uncollectible	(147)	2,496	(156)	2,422
	<b>(3,975)</b>	<b>(2,458)</b>	<b>(3,975)</b>	<b>(2,458)</b>

### Deferred government contribution for superannuation

An arrangement exists between the Australian Government and the Victorian State Government to meet the unfunded liability for current or former employees of Swinburne University of Technology who are members or beneficiaries of the Victorian State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the Commonwealth's *State Grants (General Revenue) Amendment Act 1987*, *Higher Education Funding Act 1988* and subsequent amending legislation. Accordingly the unfunded liabilities have been recognised in the Statement of Financial Position under Provisions – Employee Entitlements with a corresponding asset recognised under Receivables. The recognition of both the asset and the liability consequently does not affect the year end net asset position of Swinburne University of Technology and its controlled entities. The unfunded liabilities recorded in the Statement of Financial Position under Provisions have been based on the determination of the value of net liabilities as at 30 June 2013 under AASB 119 as provided by the Government Superannuation Office, an operating division of the Victorian Emergency Services Superannuation Board.

# Notes to the Financial Statements for the year ended 31 December 2014

## Note 18. Investments accounted for using the equity method

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
Investments in jointly controlled entities	9,687	8,661	9,687	8,661
<b>Total Investments</b>	<b>9,687</b>	<b>8,661</b>	<b>9,687</b>	<b>8,661</b>
<b>Reconciliation</b>				
Balance at 1 January	8,661	4,142	8,661	4,142
Share of profit (loss) for the year	8,783	4,519	8,783	4,519
Dividends Received by the University	(7,757)	-	(7,757)	-
<b>Balance at 31 December</b>	<b>9,687</b>	<b>8,661</b>	<b>9,687</b>	<b>8,661</b>

Name of Jointly Controlled Entity	Description	Ownership interest %	
		2014	2013
Swinburne Online	Joint venture partnership agreement with Seek Ltd. to deliver online degrees designed to meet Australia's educational needs.	50	50

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

### Financial Position

Current assets	43,708	32,436	43,708	32,436
Non current assets	2,376	1,196	2,376	1,196
<b>Total assets</b>	<b>46,084</b>	<b>33,632</b>	<b>46,084</b>	<b>33,632</b>
Current liabilities	26,510	16,203	26,510	16,203
Non current liabilities	201	108	201	108
<b>Total liabilities</b>	<b>26,711</b>	<b>16,311</b>	<b>26,711</b>	<b>16,311</b>
Net assets	19,373	17,321	19,373	17,321
<b>Share of jointly controlled entities net assets</b>	<b>9,687</b>	<b>8,661</b>	<b>9,687</b>	<b>8,661</b>

### Financial Performance

Income	66,111	39,853	66,111	39,853
Expenses	45,026	29,446	45,026	29,446
<b>Profit (Loss)</b>	<b>21,085</b>	<b>10,407</b>	<b>21,085</b>	<b>10,407</b>

Share of jointly controlled entities profit (loss)

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

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

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
Property held for Sale	23,100	23,100	23,100	23,100
	<b>23,100</b>	<b>23,100</b>	<b>23,100</b>	<b>23,100</b>

The closure of the Lilydale campus in 2013 has led to a write down of all property assets held on the Lilydale campus.

The University has determined that the fair value to be included in the accounts for the asset should approximate to the value of the land held at the lower of its carrying amount and face value less costs to sell.

The University undertook a public Expression of Interest campaign for the sale of the Lilydale campus in 2014 which was unsuccessful.

Since closing the Lilydale campus in July 2013, the University has remained committed to identifying a user for part of or the entire site for ongoing educational purposes, consistent with the underlying education zoning.

From 1 October 2014, Melba Support Services, a not-for profit organisation supporting people with disabilities will utilise one of the buildings under a 2 year licencing agreement.

## Note 20. Available-for-sale financial assets

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
At beginning of year	93,095	75,717	89,300	72,436
Additions	3,435	3,004	3,435	3,004
Disposals (sale and redemption)	(2,795)	(3,760)	(2,795)	(3,760)
Impaired Available for Sale Investments	–	121	–	121
Revaluation adjustment taken to available for sale revaluation reserve	5,762	18,013	5,617	17,499
<b>At end of year</b>	<b>99,497</b>	<b>93,095</b>	<b>95,557</b>	<b>89,300</b>
<b>Listed securities</b>				
Shares in Corporations	55,834	54,692	51,394	50,397
Unit Trust Fixed Interest	33,692	30,044	33,692	30,044
	<b>89,526</b>	<b>84,736</b>	<b>85,086</b>	<b>80,441</b>
<b>Unlisted securities</b>				
Unlisted securities in other organisations	10,544	9,951	10,994	10,401
Provision for Diminution of Unlisted Securities	(1,592)	(1,592)	(1,542)	(1,542)
	<b>8,952</b>	<b>8,359</b>	<b>9,452</b>	<b>8,859</b>
<b>Total Available for sale financial assets</b>	<b>98,478</b>	<b>93,095</b>	<b>94,538</b>	<b>89,300</b>

### (a) Listed securities

All listed securities are in the name of Swinburne University of Technology and/or its controlled entities. The listed securities are measured at their fair value of \$89.5 million at 31 December 2014 (2013: \$84.73 million).

The weighted average effective interest rate on the listed securities is 4.56% (2013: 3.44%).

### (b) Unlisted securities

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

The unlisted securities are measured at their fair value of \$8.952 million at 31 December 2014 (2013: \$8.359 million)

# Notes to the Financial Statements for the year ended 31 December 2014

## Note 21. Property, plant and equipment

	Construction in Progress	Freehold Land	Freehold Buildings	Leasehold Improvements	Plant & Equipment	Leased Plant & Equipment	Library Collection	Art Collection	Total
CONSOLIDATED	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2013</b>									
– Fair value	26,617	145,187	359,151	9,527	108,181	9,009	25,145	950	683,767
Accumulated depreciation and impairment	–	–	–	(2,816)	(76,494)	(9,009)	(12,020)	–	(100,339)
<b>Net book amount</b>	<b>26,617</b>	<b>145,187</b>	<b>359,151</b>	<b>6,711</b>	<b>31,687</b>	<b>–</b>	<b>13,125</b>	<b>950</b>	<b>583,428</b>

### Year ended 31 December 2013

Opening net book amount	26,617	145,187	359,151	6,711	31,687	–	13,125	950	583,428
Revaluation	–	–	–	–	–	–	–	–	–
Transfers from WIP	(13,162)	–	4,032	18	9,112	–	–	–	–
Transfer between Entities	–	–	(44)	–	–	–	–	–	(44)
Transfer from Asset Revaluation	–	–	–	–	–	–	–	–	–
Transfer to operating expenditure	(5,306)	–	–	–	–	–	–	–	(5,306)
Reinstatement of assets	–	–	6,520	–	–	–	–	–	6,520
Additions at cost	71,252	–	–	–	6,462	–	2,126	–	79,840
Asset Disposals	–	–	–	(5,145)	(101)	–	(979)	–	(6,225)
Depreciation charge	–	–	(13,702)	(648)	(11,923)	–	(950)	–	(27,223)
<b>Closing net book amount</b>	<b>79,401</b>	<b>145,187</b>	<b>355,957</b>	<b>936</b>	<b>35,237</b>	<b>–</b>	<b>13,322</b>	<b>950</b>	<b>630,990</b>

### At 31 December 2013

– Fair value	79,401	145,187	369,660	1,771	112,683	9,009	25,395	950	744,056
Accumulated depreciation and impairment	–	–	(13,703)	(835)	(77,446)	(9,009)	(12,073)	–	(113,066)
<b>Net book amount</b>	<b>79,401</b>	<b>145,187</b>	<b>355,957</b>	<b>936</b>	<b>35,237</b>	<b>–</b>	<b>13,322</b>	<b>950</b>	<b>630,990</b>

	Construction in Progress	Freehold Land	Freehold Buildings	Leasehold Improvements	Plant & Equipment	Leased Plant & Equipment	Library Collection	Art Collection	Total
CONSOLIDATED	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Year ended 31 December 2014</b>									
Opening net book amount	79,401	145,187	355,957	936	35,237	–	13,322	950	630,990
Revaluation	–	–	–	–	–	–	–	–	–
Transfers from WIP	(98,134)	1,408	95,737	–	989	–	–	–	–
Transfer between Entities	–	–	–	–	–	–	–	–	–
Transfer from Asset Revaluation	–	–	–	–	–	–	–	–	–
Transfer to operating expenditure	(953)	–	–	–	–	–	–	–	(953)
Reinstatement of assets	–	–	–	–	–	–	–	–	–
Additions at cost	29,324	–	110	–	4,889	–	2,942	–	37,265
Asset Disposals	–	(485)	–	–	(39)	–	(396)	–	(920)
Depreciation charge	–	–	(15,781)	(638)	(13,037)	–	(991)	–	(30,447)
<b>Closing net book amount</b>	<b>9,638</b>	<b>146,110</b>	<b>436,023</b>	<b>298</b>	<b>28,039</b>	<b>–</b>	<b>14,877</b>	<b>950</b>	<b>635,935</b>

### At 31 December 2014

– Fair value	9,638	146,110	465,507	1,771	115,078	117	27,582	950	766,753
Accumulated depreciation and impairment	–	–	(29,484)	(1,473)	(87,039)	(117)	(12,705)	–	(130,818)
<b>Net book amount</b>	<b>9,638</b>	<b>146,110</b>	<b>436,023</b>	<b>298</b>	<b>28,039</b>	<b>–</b>	<b>14,877</b>	<b>950</b>	<b>635,935</b>

## Valuation of Land and Buildings

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

The 31 December 2014 valuations for Land and Buildings to arrive at Fair Value were based on information provided by the Valuer General. Assessments conducted by management on indices provided by the Valuer General at 31 December 2014 concluded that no revaluation of land and buildings should be included in the accounts as the change was below 10% and hence was not significant.

## Note 21. Property, plant and equipment (continued)

	Construction in Progress	Freehold Land	Freehold Buildings	Leasehold Improvements	Plant & Equipment	Leased Plant & Equipment	Library Collection	Art Collection	Total
PARENT ENTITY	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2013</b>									
– Fair value	26,617	141,173	282,284	9,502	107,332	9,009	25,145	950	602,012
Accumulated depreciation and impairment	–	–	–	(2,811)	(75,730)	(9,009)	(12,020)	–	(99,570)
<b>Net book amount</b>	<b>26,617</b>	<b>141,173</b>	<b>282,284</b>	<b>6,691</b>	<b>31,602</b>	<b>–</b>	<b>13,125</b>	<b>950</b>	<b>502,442</b>

### Year ended 31 December 2013

Opening net book amount	26,617	141,173	282,284	6,691	31,602	–	13,125	950	502,442
Revaluation	–	–	–	–	–	–	–	–	–
Transfers from WIP	(13,162)	–	4,032	18	9,112	–	–	–	–
Transfer from Subsidiary Company	–	–	(44)	–	–	–	–	–	(44)
Transfer to Held for Sale	(5,306)	–	–	–	–	–	–	–	(5,306)
Scrapped assets	–	–	6,520	–	–	–	–	–	6,520
Additions at cost	71,252	–	–	–	6,445	–	2,127	–	79,824
Asset Disposals	–	–	–	(5,145)	(95)	–	(979)	–	(6,219)
Depreciation charge	–	–	(10,731)	(633)	(11,874)	–	(951)	–	(24,189)
<b>Closing net book amount</b>	<b>79,401</b>	<b>141,173</b>	<b>282,061</b>	<b>931</b>	<b>35,190</b>	<b>–</b>	<b>13,322</b>	<b>950</b>	<b>553,028</b>

### At 31 December 2013

– Fair value	79,401	141,173	292,793	1,746	111,825	9,009	25,395	950	662,292
Accumulated depreciation and impairment	–	–	(10,732)	(815)	(76,635)	(9,009)	(12,073)	–	(109,264)
<b>Net book amount</b>	<b>79,401</b>	<b>141,173</b>	<b>282,061</b>	<b>931</b>	<b>35,190</b>	<b>–</b>	<b>13,322</b>	<b>950</b>	<b>553,028</b>

	Construction in Progress	Freehold Land	Freehold Buildings	Leasehold Improvements	Plant & Equipment	Leased Plant & Equipment	Library Collection	Art Collection	Total
PARENT ENTITY	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Year ended 31 December 2014</b>									
Opening net book amount	79,401	141,173	282,061	931	35,190	–	13,322	950	553,028
Revaluation	–	–	–	–	–	–	–	–	–
Transfers from WIP	(98,134)	1,408	95,737	–	989	–	–	–	–
Transfer from Subsidiary Company	–	–	–	–	–	–	–	–	–
Transfer to operating expenditure	(953)	–	–	–	–	–	–	–	(953)
Reinstatement of assets	–	–	–	–	–	–	–	–	–
Additions at cost	29,324	–	20	–	4,886	–	2,942	–	37,172
Asset Disposals	–	(485)	–	–	(37)	–	(396)	–	(918)
Depreciation charge	–	–	(12,808)	(633)	(13,001)	–	(991)	–	(27,433)
<b>Closing net book amount</b>	<b>9,638</b>	<b>142,096</b>	<b>365,010</b>	<b>298</b>	<b>28,027</b>	<b>–</b>	<b>14,877</b>	<b>950</b>	<b>560,896</b>

### At 31 December 2014

– Fair value	9,638	142,096	388,550	1,746	114,220	117	27,582	950	684,899
Accumulated depreciation and impairment	–	–	(23,540)	(1,448)	(86,193)	(117)	(12,705)	–	(124,003)
<b>Net book amount</b>	<b>9,638</b>	<b>142,096</b>	<b>365,010</b>	<b>298</b>	<b>28,027</b>	<b>–</b>	<b>14,877</b>	<b>950</b>	<b>560,896</b>

## Valuation of Land and Buildings

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

The 31 December 2014 valuations for Land and Buildings to arrive at Fair Value were based on information provided by the Valuer General. Assessments conducted by management on indices provided by the Valuer General at 31 December 2014 concluded that no revaluation of land and buildings should be included in the accounts as the change was below 10% and hence was not significant.

## Property owned by the Crown

The University is carrying property in its accounts where the title to the property is in the name of the Minister for Higher Education and Skills. Due to a transfer of titles from the State to the University, as at 31 December 2014, the value of land and buildings at independent valuation by the Valuer General of Victoria in the books attributed to the Crown now amounts to \$103.194 million (2013 \$107.319 million)

# Notes to the Financial Statements for the year ended 31 December 2014

## Note 22. Intangible assets

	Development Costs	Software	Trademarks and Licences	Total
CONSOLIDATED	\$000	\$000	\$000	\$000
<b>Balance at 1 January 2013</b>				
- Cost	4,114	84	4,966	9,164
- Valuation	-	-	-	-
Accumulated amortisation and Impairment	-	(2)	-	(2)
<b>Net book amount</b>	<b>4,114</b>	<b>82</b>	<b>4,966</b>	<b>9,162</b>
<b>Year ended 31 December 2013</b>				
Opening net book amount	4,114	82	4,966	9,162
Revaluation Increment	-	-	-	-
Additions	3,789	-	-	3,789
Asset Disposals	-	-	-	-
Amortisation and Impairment charge	-	(10)	-	(10)
<b>Closing net book amount</b>	<b>7,903</b>	<b>72</b>	<b>4,966</b>	<b>12,941</b>
<b>At 31 December 2013</b>				
- Cost	7,903	82	4,966	12,951
- Valuation	-	-	-	-
Accumulated amortisation and Impairment	-	(10)	-	(10)
<b>Net book amount</b>	<b>7,903</b>	<b>72</b>	<b>4,966</b>	<b>12,941</b>
<b>Year ended 31 December 2014</b>				
Opening net book amount	7,903	72	4,966	12,941
Revaluation Increment	-	-	-	-
Additions	8,481	-	-	8,481
Asset Disposals	-	-	-	-
Amortisation and Impairment charge	(848)	(11)	(405)	(1,264)
<b>Closing net book amount</b>	<b>15,536</b>	<b>61</b>	<b>4,561</b>	<b>20,158</b>
<b>At 31 December 2014</b>				
- Cost	16,384	84	4,966	21,434
- Valuation	-	-	-	-
Accumulated amortisation and Impairment	(848)	(23)	(405)	(1,276)
<b>Net book amount</b>	<b>15,536</b>	<b>61</b>	<b>4,561</b>	<b>20,158</b>
		Parent	Subsidiary Coy	
		\$000	\$000	
Development Costs		15,536	-	
Software		-	61	
Licences		4,561	-	
		<b>20,097</b>	<b>61</b>	

The parent company completed stage 1 of the Student Management system which was rolled out across the entity on 5 May 2014.

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

The costs incurred in 2014 for stage 2 amounting to \$2.338m relate to on-going development of the Student Management System and comprise consultants costs in developing reporting requirements and fine tuning of the system.

During 2014, the university commenced work on several projects which have been taken up under Intangible Assets and are expected to be completed in subsequent financial years. These are:

	<b>\$000</b>
Web Content Management System	946
Student Portal	327
Identity Management System	1,135
Integration System	207
CRM System Integration	658
Human Resources System Upgrade	494
	<b>3,767</b>
Additional costs SMS System – Stage 1	2,376
Additional costs SMS System – Stage 2	2,338
<b>Total additions in 2014</b>	<b>8,481</b>

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

## Note 23. Other non-financial assets

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>Current</b>				
Prepayments	8,124	9,465	8,080	9,369
Accrued Income	4,812	3,778	4,735	3,712
Prepayments and Accrued Income	12,936	13,243	12,815	13,081
<b>Total current other non-financial assets</b>	<b>12,936</b>	<b>13,243</b>	<b>12,815</b>	<b>13,081</b>
<b>Total other non-financial assets</b>	<b>12,936</b>	<b>13,243</b>	<b>12,815</b>	<b>13,081</b>

## Note 24. Trade and other payables

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>Current</b>				
OS-HELP liability to Australian Government	41.7	773	773	-
Accrued Salaries	4,073	3,142	4,003	3,123
Trade Creditors	51,540	35,150	50,874	34,453
Amounts Payable to Wholly-Owned Subsidiaries	-	-	(352)	(1,571)
<b>Total current payables</b>	<b>56,386</b>	<b>38,292</b>	<b>55,298</b>	<b>36,005</b>
<b>Total Trade and other payables</b>	<b>56,386</b>	<b>38,292</b>	<b>55,298</b>	<b>36,005</b>

# Notes to the Financial Statements for the year ended 31 December 2014

## Note 25. Borrowings

(a) The carrying amounts of assets pledged as security are provided to the bank for the loan facility that exists at balance date.

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>Non-current</b>				
<b>First mortgage</b>				
Freehold land and buildings	74,325	77,204	74,325	77,204
<b>Total non-current assets pledged as security</b>	<b>74,325</b>	<b>77,204</b>	<b>74,325</b>	<b>77,204</b>
<b>Total assets pledged as security</b>	<b>74,325</b>	<b>77,204</b>	<b>74,325</b>	<b>77,204</b>

(b) Financing arrangements

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

### Credit standby arrangements

<b>Total facilities</b>				
Net Debt Set Off	30	30	30	30
Bank Guarantee	500	500	500	500
Online Direct Credit	3,000	3,000	3,000	3,000
Bill – Either Fixed Rate or Floating Rate	20,000	60,000	20,000	60,000
<b>Total facilities</b>	<b>23,530</b>	<b>63,530</b>	<b>23,530</b>	<b>63,530</b>
<b>Used at balance date</b>				
Bank Guarantee	250	250	250	250
Online Direct Credit	622	3,000	622	3,000
<b>Total facilities used at balance date</b>	<b>872</b>	<b>3,250</b>	<b>872</b>	<b>3,250</b>
<b>Unused at balance date</b>				
Net Debt Set Off	30	30	30	30
Bank Guarantee	250	250	250	250
Online Direct Credit	2,378	–	2,378	–
Bill – Either Fixed Rate or Floating Rate	20,000	60,000	20,000	60,000
<b>Total facilities unused at balance date</b>	<b>22,658</b>	<b>60,280</b>	<b>22,658</b>	<b>60,280</b>
<b>Bank loan facilities</b>				
Total facilities	23,530	63,530	23,530	63,530
Used at balance date	872	3,250	872	3,250
<b>Unused at balance date</b>	<b>22,658</b>	<b>60,280</b>	<b>22,658</b>	<b>60,280</b>

(c) Class of Borrowings

In closing out the SWAP facility and repaying the bank loans the University has refinanced by taking out two facilities, the first at \$40 million which expires 31/12/2016 and the second at \$20 million which expires on 31/12/2018. As at 31/12/2014, the University had cancelled the first \$40 million facility and had not drawn on the second facility of \$20 million.

## Note 26. Provisions – Employee Entitlements

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>Current</b>				
<b>Employee benefits</b>				
Annual leave	13,023	10,420	12,778	10,154
Long service leave	25,732	22,265	25,467	22,087
Deferred benefits for superannuation	40	6,380	6,380	6,457
Performance Allowances	1,792	2,426	1,755	2,399
Parental Leave	408	748	408	748
<b>Total current provisions</b>	<b>47,335</b>	<b>42,316</b>	<b>46,788</b>	<b>41,845</b>
<b>Non-current</b>				
<b>Employee benefits</b>				
Long service leave	6,488	6,349	6,420	6,215
Deferred benefits for superannuation	40	132,321	133,923	133,923
<b>Total non-current provisions</b>	<b>138,809</b>	<b>140,272</b>	<b>138,741</b>	<b>140,138</b>
<b>Total provisions</b>	<b>186,144</b>	<b>182,588</b>	<b>185,529</b>	<b>181,983</b>
<b>Current Provisions expected to be settled wholly within 12 months</b>				
Annual leave	4,477	4,126	4,337	3,903
Long service leave	4,262	1,961	4,258	1,948
Performance Allowances	1,792	2,426	1,755	2,399
Parental Leave	408	748	408	748
	<b>10,939</b>	<b>9,261</b>	<b>10,758</b>	<b>8,998</b>
<b>Current Provisions expected to be settled wholly after more than 12 months</b>				
Annual leave	8,546	6,294	8,441	6,251
Long service leave	21,470	20,304	21,209	20,139
Deferred benefits for superannuation	6,380	6,457	6,380	6,457
	<b>36,396</b>	<b>33,055</b>	<b>36,030</b>	<b>32,847</b>
	<b>47,335</b>	<b>42,316</b>	<b>46,788</b>	<b>41,845</b>

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

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

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

Deferred benefits for superannuation relates to Unfunded Liabilities within the Victorian State Superannuation Fund. It includes liabilities for member's benefits in excess of the fund's assets. The University is required by the *Victorian Financial Management Act 1994* to include its share of unfunded superannuation liabilities in its financial report. The amount attributable to the University has been assessed by the Government Superannuation Office, an operating division of the Victorian Emergency Services Superannuation Board as at 30 June 2014.

Under existing arrangements the Australian Government provides funds under the *Higher Education Funding Act* to cover pension payments and lump sums in respect of Higher Education employees paid by the University to the Victorian Government Superannuation Office. These arrangements have been in place for a number of years and it is reasonable to expect they will continue into the future. Further, it is the University's view that Section 14(1) of the *States Grants (General Purposes) Act 1994* acknowledges the existence of a constructive obligation on the part of the Australian Government to continue funding universities for debts they incur in relation to emerging superannuation liabilities. The University has consequently brought to account an asset of sufficient value to offset the liability.

# Notes to the Financial Statements for the year ended 31 December 2014

## Note 27. Other liabilities

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>Current</b>				
Student Fees in Advance	13,530	9,593	13,530	9,593
Income in Advance	2,015	2,995	1,625	2,991
Australian and Victorian Government Unspent Financial Assistance	3,720	–	3,720	–
<b>Total current other liabilities</b>	<b>19,265</b>	<b>12,588</b>	<b>18,875</b>	<b>12,584</b>
<b>Non-Current</b>				
Packaged Offers to Students	1,475	–	1,475	–
Loan to Subsidiary	–	–	500	500
<b>Total non-current other liabilities</b>	<b>1,475</b>	<b>–</b>	<b>1,975</b>	<b>500</b>
<b>Total other liabilities</b>	<b>20,740</b>	<b>12,588</b>	<b>20,850</b>	<b>13,084</b>

## Note 28. Reserves and retained earnings

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>(a) Reserves</b>				
<b>Asset revaluation surplus</b>				
Land	108,245	108,245	104,836	104,836
Buildings	33,355	33,355	33,241	33,241
Available for Sale investments	28,717	23,963	27,594	22,983
<b>Total Reserves</b>	<b>170,317</b>	<b>165,563</b>	<b>165,671</b>	<b>161,060</b>
<b>Asset revaluation surplus – Land</b>				
Balance at beginning of year	108,245	108,245	104,836	104,836
<b>Balance at end of year</b>	<b>108,245</b>	<b>108,245</b>	<b>104,836</b>	<b>104,836</b>
<b>Asset revaluation surplus – Buildings</b>				
Balance at beginning of year	33,355	33,355	33,241	33,241
<b>Balance at end of year</b>	<b>33,355</b>	<b>33,355</b>	<b>33,241</b>	<b>33,241</b>
<b>Available for Sale Investment surplus</b>				
Balance at beginning of year	23,963	5,948	22,983	5,484
Increment (Decrement) on value of investments	4,754	18,015	4,611	17,499
<b>Balance at end of year</b>	<b>28,717</b>	<b>23,963</b>	<b>27,594</b>	<b>22,983</b>
<b>(b) Retained earnings</b>				
Retained earnings at the beginning of the year	606,394	556,433	599,766	562,949
Net operating result for the year	12,556	49,961	12,406	49,239
Transfer of Retained losses in subsidiary company to parent	–	–	–	(12,422)
<b>Retained earnings at the end of the year</b>	<b>618,950</b>	<b>606,394</b>	<b>612,172</b>	<b>599,766</b>

## Note 29. Key Management Personnel Disclosures

### (a) Names of responsible persons

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

Hon. Peter Hall, MLC,  
Minister for Higher Education and Skills  
(December 2010–March 2014)

Hon. Nick Wakeling, MP,  
Minister for Education and Skills  
(March 2014–December 2014)

Hon. Steve Herbert MP,  
Minister for Higher Training and Skills  
(from December 2014)

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

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

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

Membership of Council:

Mr David Singleton BSc MEngSc FTSE  
HonFIEAust FICE, FAICD

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

Mr G Goldsmith (Chancellor):  
BBus(Accounting) (SUT), GradDipAppFin  
(Sec Inst), FCPA, Ffin, Harvard Adv Mgm  
Program (AMP-172), FAICD, (Appointed  
Chancellor August 2014)

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

Mr Alan Schwartz AM BEc LLB (Monash)

Mr Anthony Mackay BEc (Monash) BEd  
(Monash) MA (Economics of Education)  
(London) FACEL FACE FIPAAV

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

Mr B Scales (Chancellor): BEc (Monash),  
AO, Centenary Medal, FAICD, FIPAA, DUniv  
Swinburne (Resigned August 2014)

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

Mr A. Dix BCom (Melbourne) FCA CMIIA GAICD

Ms Kirsten Mander LLM (Melbourne)  
FAICD FCIS

Ms Vi Peterson BCom(Econ)(Melb), GradDip  
CorpFin(SUT). Commenced 14 October 2014

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

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000

Income paid or payable, or otherwise made available, to Council Members by entities in the consolidated entity and related parties in connection with the management of affairs of the parent entity or its controlled entities:

	1,152	1,048	1,152	1,048
--	-------	-------	-------	-------

	Consolidated		Total Parent Entity	
	2014 Number	2013 Number	2014 Number	2013 Number

#### Remuneration of Council Members

Nil to \$9,999	5	3	5	3
\$10,000 to \$19,999	2	6	2	6
\$20,000 to \$29,999	1	–	1	–
\$30,000 to \$39,999	2	–	2	–
\$110,000 to \$119,999	–	–	–	–
\$140,000 to \$149,999	–	–	–	–
\$150,000 to \$159,999	–	–	–	–
\$180,000 to \$189,999	–	–	–	–
\$190,000 to \$199,999	1	1	1	1
\$750,000 to \$759,999	–	1	–	1
\$820,000 to \$829,999	1	–	1	–
<b>Total Number of Members</b>	<b>12</b>	<b>11</b>	<b>12</b>	<b>11</b>

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
Short-term employee benefits	1,038	950	1,038	950
Post-employment benefits	114	98	114	98
Termination benefits	–	–	–	–
<b>Total Remuneration</b>	<b>1,152</b>	<b>1,048</b>	<b>1,152</b>	<b>1,048</b>

# Notes to the Financial Statements for the year ended 31 December 2014

## Note 29. Key Management Personnel Disclosures (continued)

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

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000

Total remuneration of all executive officers received or receivable in connection to their position as an executive officer by entities in the consolidated entity and related parties:

Executive Officer is defined as any person in a senior management position with direct reporting to the Chief Executive Officer (Vice Chancellor) including the remuneration of executive officers acting in the position of accountable officer in boards or trusts in a reporting entity

	4,945	5,371	3,265	2,807
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	Consolidated		Total Parent Entity	
	2014 Number	2013 Number	2014 Number	2013 Number

#### Remuneration of executive officers

\$90,000 – \$99,999	1	2	–	–
\$110,000 – \$119,999	–	1	–	–
\$130,000 – \$139,999	1	1	–	–
\$140,000 – \$149,999	1	–	–	–
\$150,000 – \$159,999	1	–	–	–
\$180,000 – \$189,999	–	1	–	–
\$190,000 – \$199,999	1	–	–	–
\$200,000 – \$209,999	1	–	–	–
\$210,000 – \$219,999	–	1	–	1
\$220,000 – \$229,999	1	–	–	–
\$230,000 – \$239,999	1	1	1	–
\$240,000 – \$249,999	–	1	–	1
\$280,000 – \$289,999	–	1	–	–
\$310,000 – \$319,999	1	–	–	–
\$330,000 – \$339,999	–	1	–	1
\$340,000 – \$349,999	–	1	–	1
\$360,000 – \$369,999	1	–	1	–
\$370,000 – \$379,999	–	1	–	1
\$380,000 – \$389,999	–	1	–	1
\$390,000 – \$399,999	2	–	2	–
\$410,000 – \$419,999	–	1	–	–
\$420,000 – \$429,999	–	–	1	–
\$430,000 – \$439,999	–	1	–	1
\$460,000 – \$469,999	–	1	–	1
\$470,000 – \$479,999	1	–	–	–
\$480,000 – \$489,999	1	–	1	–
\$490,000 – \$499,999	1	–	1	–
\$630,000 – \$639,999	1	–	1	–
<b>Total Number of Executive Officers</b>	<b>16</b>	<b>16</b>	<b>8</b>	<b>8</b>

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000

Short-term employee benefits	4,151	4,511	2,867	2,458
Post-employment benefits	443	516	329	286
Termination benefits	351	344	69	63
<b>Total Remuneration</b>	<b>4,945</b>	<b>5,371</b>	<b>3,265</b>	<b>2,807</b>

### (c) Related party transactions

Ms W Thorpe is the Group Executive Operations at AMP Ltd. The company provided \$2,837 of services to the University in 2014. (2013: \$8,562)

Mr. G Goldsmith is a Director of SEEK Ltd. The company provided \$42,379 of services to the University in 2014. (2013: \$39,490)

## Note 30. Remuneration of Auditors

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
During the year the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:				
<b>1. Audit and review of the Financial Statements</b>				
Fees paid to Auditor General of Victoria	224	195	172	151
<b>Total remuneration for audit services</b>	<b>224</b>	<b>195</b>	<b>172</b>	<b>151</b>
<b>2. Other audit and assurance services</b>				
Fees paid to other audit firms for internal audit of any entity in the consolidated entity	288	345	288	345
<b>Total remuneration for other assurance services</b>	<b>288</b>	<b>345</b>	<b>288</b>	<b>345</b>
<b>Total remuneration for assurance services</b>	<b>512</b>	<b>540</b>	<b>460</b>	<b>496</b>

## Note 31. Contingencies

### Contingent liabilities

The parent entity and consolidated entity have two contingent liabilities at 31 December 2014.

The University is in discussions with a tenant who claims financial hardship because of the closure of the Prahran campus. The University is unable to determine if there is a liability, and the amount of the liability, as the discussions are yet to be concluded.

At present, there is protracted litigation in the court regarding an industrial dispute with a fully owned subsidiary company of the university. However, at this stage, the company is unable to determine if there will be any contingent liability as a result of this litigation.

### Contingent assets

The parent entity and consolidated entity have no contingent assets at 31 December 2014.

# Notes to the Financial Statements for the year ended 31 December 2014

## Note 32. Commitments

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000

### (a) Capital commitments

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

#### Property, Plant and Equipment

Payable:

Within one year	6,068	24,792	6,068	24,792
<b>Total property, plant and equipment</b>	<b>6,068</b>	<b>24,792</b>	<b>6,068</b>	<b>24,792</b>

#### Intangible Assets

Payable:

Within one year	5,777	9,759	5,777	9,759
Later than one year	3,011	331	3,011	331
<b>Total</b>	<b>8,788</b>	<b>10,090</b>	<b>8,788</b>	<b>10,090</b>

There are no capital commitments with regards to joint ventures (2013: Nil).

### (b) Lease commitments

#### (i) Operating leases for Property and Equipment

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

Within one year	988	857	867	838
Later than one year but not later than five years	1,233	564	989	564
<b>Total commitments for minimum lease payments</b>	<b>2,221</b>	<b>1,421</b>	<b>1,856</b>	<b>1,402</b>

The weighted average interest rate implicit in the non-cancellable operating leases is 6.75 % (2013: 6.80%).

#### (ii) Finance leases

There are no existing finance leases for 2014.

#### (iii) Other expenditure commitments

Forward Rate Agreement for US \$4 m for delivery 1/4/2015

Payable for library purchases and the "Factory of the Future" project	4,597	–	4,597	–
<b>Total other expenditure commitments</b>	<b>4,597</b>	<b>–</b>	<b>4,597</b>	<b>–</b>

## Note 33. Related parties

### Responsible persons and specified executives

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

### Wholly-owned group

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

Transactions between Swinburne University of Technology and other entities in the wholly-owned group during the year ended 31 December 2014 consisted of:

- Rent and outgoings from Swinburne University of Technology to Swinburne Ltd. amounting to \$4.805 million.(2013:\$4.378 Million).
- Interest charged to Swinburne Ltd. by Swinburne University of Technology amounting to \$4.638 million (2013: \$4.639 million)
- Long Term loan from Swinburne University to Swinburne Ltd of \$71.357 million (2013:\$71.357 million)
- Corporate support services from Swinburne University to the National Institute of Circus Arts Ltd (NICA) amounting to \$0.288 million. (2013:\$0.587 million).
- Contribution from Swinburne University of Technology to the National Institute of Circus Arts Ltd (NICA) amounted to \$1.468 million (2013:\$0.368 million)
- Contribution from Swinburne Student Amenities Association Ltd. (SSAA) to Swinburne University of Technology amounted to \$0.006 million(2013:\$0.0033 million).
- Contribution from Swinburne University of Technology to Swinburne College Pty Ltd amounted to \$0.004 million. (2013:\$0.423 million).
- Contribution from Swinburne University of Technology to Swinburne Intellectual Property Trust for administration costs amounting to \$0.007 million (2013:Nil).

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

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

	Consolidated		Total Parent Entity	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>Current receivables (goods and services)</b>				
Controlled entities	352	-	-	1,571
<b>Non current receivables (loans)</b>				
Controlled entities	-	-	71,357	71,357
Associated entities	1,060	1,091	1,060	1,091
<b>Current payable (goods and services)</b>				
Controlled entities	1,920	431	-	-

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

There has been no receipt or payment of interest on outstanding balances with controlled entities or associated companies in 2014 (2013 Nil)

# Notes to the Financial Statements for the year ended 31 December 2014

## Note 34. Subsidiaries

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

Name of entity	Country of Incorporation	Class of shares	Ownership Interest		Net equity		Total Revenue		Operational Result		Contribution to operating result	
			2014 %	2013 %	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000
Swinburne Limited	Australia	Ltd. By Guarantee	100	100	2,976	3,197	9,653	9,746	(221)	(211)	(221)	(211)
National Institute of Circus Arts Ltd	Australia	Ltd. By Guarantee	100	100	2,416	2,187	5,084	6,137	236	750	236	750
Swinburne College Pty Ltd	Australia	Ordinary	100	100	353	427	4	597	(73)	(151)	(73)	(151)
Swinburne Ventures Limited	Australia	Ltd. By Guarantee	100	100	-	-	-	-	-	-	-	-
Swinburne Intellectual Property Trust	Australia	Unincorporated	100	100	1	5	7	-	(4)	(7)	(4)	(7)
Swinburne Student Amenities Association Ltd	Australia	Ltd. By Guarantee	100	100	6,182	5,825	3,041	3,253	212	341	212	341
<b>Total</b>					<b>11,928</b>	<b>11,641</b>	<b>17,789</b>	<b>19,733</b>	<b>150</b>	<b>722</b>	<b>150</b>	<b>722</b>

## Note 35. Joint operations and associates

NAME OF ENTITY	Principal activity	Country of Incorporation	Ownership Interest		Consolidated Carrying Amount		Parent entity Carrying Amount	
			2014 %	2013 %	2014 \$000	2013 \$000	2014 \$000	2013 \$000
<b>Swinburne University</b>								
Swinburne Sarawak Holdings SDN BHD	Post-Secondary education provider	Malaysia	25	25	-	-	-	-
Swinburne Online	Online Educator	Australia	50	50	9,687	8,661	9,687	8,661

## Unconsolidated structured entities

The University has in place contracts with several Cooperative Research Centres (CRC's) to provide a cash contribution and in-kind services towards research on various projects which are mostly funded by several private sector organisations and other universities. These projects are usually between 2-5 years and have commencement dates from 2012 onwards.

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

As at 31 December 2014, 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 and are part of the financial statements.

The University also has contracts in place with private overseas organisations to use university material to deliver courses from offshore locations. The proceeds from these ventures are included in the university operating income as at 31 December 2014.

In all of the above instances the university does not:

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

## Note 36. Events occurring after the balance date

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

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

	Notes	Consolidated		Total Parent Entity	
		2014 \$000	2013 \$000	2014 \$000	2013 \$000
Operating result for year		12,556	49,961	12,406	49,239
Depreciation and amortisation	11	31,711	27,233	28,686	24,189
Write off of Plant and Equipment			5,247		5,241
Impaired Available for Sale Investments		-	-	-	-
Reinstatement of asset		-	(6,520)		(6,520)
Net (gain) loss on sale of non-current assets		313	7,343	313	823
<b>Change in operating assets and liabilities</b>					
(Increase) decrease in receivables		(9,299)	56,453	(9,164)	56,353
Increase (decrease) in prepaid fees		2,957	(1,218)	2,571	(865)
(Increase) decrease in other operating assets		307	1,123	266	749
Increase (decrease) in trade and other payables		23,289	3,591	23,608	12,189
Increase (decrease) in provisions		2,074	(51,786)	2,928	(51,971)
<b>Net cash inflow (outflow) from operating activities</b>		<b>63,908</b>	<b>91,427</b>	<b>61,614</b>	<b>89,427</b>

## Note 38. Financial Risk Management

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

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

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

### Market Risk

#### (i) Interest rate risk

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

#### (ii) Equity Market risk

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

#### (iii) Foreign Exchange risk

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

### Credit Risk

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

### Liquidity Risk

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

**Note 38. Financial Risk Management (continued)**

**(a) Term, conditions and accounting policies**

<b>Recognised financial instruments</b>	<b>Note</b>	<b>Accounting policies</b>	<b>Terms and conditions</b>
<b>(i) Financial assets</b>			
Cash Assets	16	Cash at bank is carried at the principal amount. Interest received on any bank balance is recognised as income when the bank account is credited. Interest receivable at balance date is accounted for by crediting revenue and debiting accrued Income in the Statement of Financial Position.	Interest is paid in quarterly and half-yearly instalments, at the prevailing bank rate, based on the average credit balance in the bank account.
Receivables – debtors	17	Debtors are carried at the nominal amounts due less any provision for doubtful debts and impairment. A doubtful debts provision is made for any amounts which are considered unlikely to be collectable, or are impaired.	Credit is allowed for a 30 day term from end of invoice month.
Shares in Corporations	20	Shares in corporations are carried at fair value. Dividends are recognised as income when received and changes in fair value are adjusted in the Income Statement provided no previous revaluation reserve balance exists.	Shares in corporations are listed on Australian and International Stock Exchanges. Dividends are dependent on resolutions of the directors of the corporations concerned.
Unit Trusts	20	Managed Trust funds, listed equity securities and income securities are carried at fair value. Interest revenue is recognised when it is received and changes in fair value are adjusted in the Income Statement provided no previous revaluation reserve balance exists. Interest receivable at balance date is accounted for by crediting revenue and debiting accrued income in the Statement of Financial Position.	The portfolio is managed against agreed benchmarks for performance.
Term Deposits	16	Term Deposits are carried at fair value. Interest revenue is recognised when it is received. Interest receivable at balance date is accounted for by crediting revenue and debiting accrued income in the Statement of Financial Position.	The maturity of Term Deposits can vary up to 180 days.
<b>(ii) Financial liabilities</b>			
Payables	24	Payables are recognised for future amounts to be paid in respect of goods and services received, whether or not billed to the university.	Settlement of payables is normally effected 30 days after the end of the month the debt is incurred.
Borrowings	25	Borrowings, which consist of Bank Loans, are carried at their principal amounts.	There are no longer any borrowings outstanding or loans held by the university.
Financial Leases	25	Finance leases are capitalised. Lease payments are allocated between the principal component of the lease liability and interest expense.	There are no longer any finance leases held by the University

## (b) Interest Rate Risk Exposures

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

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

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

2014		Fixed interest maturing in:						
		Average Interest Rate	Variable Interest Rate	1 Year or less	Over 1–5 Years	More than 5 Years	Non-interest Bearing	Total
	Notes	%	\$000	\$000	\$000	\$000	\$000	\$000
<b>Financial Assets</b>								
Cash and cash equivalents	16	2.99	91,123	–	–	–	–	91,123
Receivables – Debtors	17		–	–	–	–	28,799	28,799
Available-for-sale financial assets	20	4.56	98,478	–	–	–	–	98,478
			<b>189,601</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>28,799</b>	<b>218,400</b>
Weighted average interest rate			3.54%					
<b>Financial Liabilities</b>								
Trade and other payables	24		–	–	–	–	(56,386)	(56,386)
			–	–	–	–	(56,386)	(56,386)
<b>Net financial assets (liabilities)</b>			<b>189,601</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(27,587)</b>	<b>162,014</b>

2013		Fixed interest maturing in:						
		Average Interest Rate	Variable Interest Rate	1 Year or less	Over 1–5 Years	More than 5 Years	Non-interest Bearing	Total
	Notes	%	\$000	\$000	\$000	\$000	\$000	\$000
<b>Financial Assets</b>								
Cash and cash equivalents	16	3.95	73,455	–	–	–	–	73,455
Receivables – Debtors	17		–	–	–	–	16,018	16,018
Available-for-sale financial assets	20	3.44	93,095	–	–	–	–	93,095
			<b>166,550</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>16,018</b>	<b>182,568</b>
Weighted average interest rate			3.71%					
<b>Financial Liabilities</b>								
Trade and other payables	24		–	–	–	–	(38,292)	(38,292)
			–	–	–	–	(38,292)	(38,292)
<b>Net financial assets (liabilities)</b>			<b>166,550</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(22,274)</b>	<b>144,276</b>

# Notes to the Financial Statements for the year ended 31 December 2014

## Note 38. Financial Risk Management (continued)

### (c) Summarised sensitivity analysis

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

31 DECEMBER 2014	Carrying amount \$'000	Interest rate risk				Foreign exchange risk				Other price risk			
		-2%		2%		-10%		10%		-10%		10%	
	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	
<b>Financial Assets</b>													
Cash and Cash Equivalents	50,667	(948)	(948)	948	948	(777)	(777)	777	777	-	-	-	-
Receivables – Debtors	28,799	-	-	-	-	-	-	-	-	-	-	-	-
Available for Sale Financial Assets	98,478	(1,791)	(1,791)	1,791	1,791	-	-	-	-	(6,808)	(6,808)	6,808	6,808
Cash Term Deposits	40,456	(809)	(809)	809	809	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>													
Trade and other payables	(56,386)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Increase/(Decrease)</b>		<b>(3,548)</b>	<b>(3,548)</b>	<b>3,548</b>	<b>3,548</b>	<b>(777)</b>	<b>(777)</b>	<b>777</b>	<b>777</b>	<b>(6,808)</b>	<b>(6,808)</b>	<b>6,808</b>	<b>6,808</b>

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

31 DECEMBER 2013	Carrying amount \$'000	Interest rate risk				Foreign exchange risk				Other price risk			
		-2%		2%		-10%		10%		-10%		10%	
	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	
<b>Financial Assets</b>													
Cash and Cash Equivalents	52,657	(878)	(878)	878	878	(1,210)	(1,210)	1,210	1,210	-	-	-	-
Receivables – Debtors	16,018	-	-	-	-	-	-	-	-	-	-	-	-
Investments using the equity method	-	-	-	-	-	-	-	-	-	-	-	-	-
Available for Sale Financial Assets	93,095	(1,695)	(1,695)	1,695	1,695	-	-	-	-	(6,430)	(6,430)	6,430	6,430
Cash Term Deposits	20,798	(416)	(416)	416	416	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>													
Trade and other payables	(38,292)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Increase/(Decrease)</b>		<b>(2,989)</b>	<b>(2,989)</b>	<b>2,989</b>	<b>2,989</b>	<b>(1,210)</b>	<b>(1,210)</b>	<b>1,210</b>	<b>1,210</b>	<b>(6,430)</b>	<b>(6,430)</b>	<b>6,430</b>	<b>6,430</b>

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

## Note 39. Fair Value Measurements

### (a) Fair Value Measurements

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

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

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

		Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	Notes	2014 \$000	2014 \$000	2013 \$000	2013 \$000
<b>Financial assets</b>					
Cash and cash equivalents	16	50,667	50,667	52,657	52,657
Cash Term Deposits	16	40,456	40,456	20,798	20,798
Receivables – Debtors	17	28,799	28,799	16,018	16,018
<b>Non-traded financial assets</b>		<b>119,922</b>	<b>119,922</b>	<b>89,473</b>	<b>89,473</b>
<b>Traded investments</b>					
Shares in other corporations	20	64,786	64,786	63,051	63,051
Unit Trust Fixed Interest	20	33,692	33,692	30,044	30,044
<b>Traded financial assets</b>		<b>98,478</b>	<b>98,478</b>	<b>93,095</b>	<b>93,095</b>
<b>Total Financial assets</b>		<b>218,400</b>	<b>218,400</b>	<b>182,568</b>	<b>182,568</b>
<b>Financial liabilities</b>					
Trade and other payables	24	(56,386)	(56,386)	(38,292)	(38,292)
Bank loans	25	–	–	–	–
<b>Non-traded financial liabilities</b>		<b>(56,386)</b>	<b>(56,386)</b>	<b>(38,292)</b>	<b>(38,292)</b>
<b>Total Financial liabilities</b>		<b>(56,386)</b>	<b>(56,386)</b>	<b>(38,292)</b>	<b>(38,292)</b>

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

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

# Notes to the Financial Statements for the year ended 31 December 2014

## Note 39. Fair Value Measurements (continued)

### (b) Fair value hierarchy

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

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

### Recognising fair value measurements

Fair value measurements recognised in the balance sheet are categorised into the following levels at 31 December 2014.

Fair Value Measurements at 31 December 2014		2014	Level 1	Level 2	Level 3
	Notes	\$000	\$000	\$000	\$000

#### Recurring Fair Value measurements

##### Financial assets

Available for sale investments	20	98,478		89,526	8,952
		<b>98,478</b>	–	<b>89,526</b>	<b>8,952</b>

##### Non Financial Assets

Land		146,110			146,110
Building (Structure/Shell/Building Fabric)		169,055			169,055
Site Engineering Services and Central Plant		43,111			43,111
Fit Out		109,844			109,844
Trunk Reticulated Building Systems		114,013			114,013
Leasehold Improvements		298			298
Plant and Equipment		28,039			28,039
		<b>610,470</b>	–	–	<b>610,470</b>

Fair Value Measurements at 31 December 2013		2013	Level 1	Level 2	Level 3
	Notes	\$000	\$000	\$000	\$000

#### Recurring Fair Value measurements

##### Financial assets

Available for sale investments	20	93,095		84,736	8,359
		<b>93,095</b>	–	<b>84,736</b>	<b>8,359</b>

##### Non Financial Assets

Land		145,187			145,187
Building (Structure/Shell/Building Fabric)		140,094			140,094
Site Engineering Services and Central Plant		16,056			16,056
Fit Out		81,687			81,687
Trunk Reticulated Building Systems		116,670			116,670
Leasehold Improvements		936			936
Plant and Equipment		35,237			35,237
		<b>535,867</b>	–	–	<b>535,867</b>

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

In the presentation of the 2013 annual accounts, and based on available information at that time, property plant and equipment was shown under a level 2 category. As more information has come available it is evident that the category should have been included as a level 3 category and hence these accounts now reflect the change for 2013 and 2014 as a level 3 category.

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

The carrying value less impairment provision of trade receivables is a reasonable approximation of their fair values due to the short-term nature of trade receivables (level 3).

		2014	Level 1	Level 2	Level 3
	Notes	\$000	\$000	\$000	\$000
<b>Non Recurring Fair Value measurements</b>					
Land held for sale	19	23,100	–	23,100	–
<b>Total Non Recurring Fair Value Measurements</b>		<b>23,100</b>	<b>–</b>	<b>23,100</b>	<b>–</b>

		2013	Level 1	Level 2	Level 3
	Notes	\$000	\$000	\$000	\$000
<b>Non Recurring Fair Value measurements</b>					
Land held for sale	19	23,100	–	23,100	–
<b>Total Non Recurring Fair Value Measurements</b>		<b>23,100</b>	<b>–</b>	<b>23,100</b>	<b>–</b>

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

#### (i) Recurring fair value measurements

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

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

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

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

#### (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 2014 and 2013.

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

<b>Level 3 Fair Value Measurements 2013</b>	Unlisted equity securities	Land	Buildings	Leasehold Improvements	Plant and Equipment	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Opening balance	–	145,187	359,151	6,711	31,687	542,736
Acquisitions	–	–	4,032	18	15,574	19,624
Disposals	–	–	(44)	(5,145)	(101)	(5,290)
Recognised in profit or loss	121	–	(13,702)	(648)	(11,923)	(26,152)
Recognised in other comprehensive income	8,238	–	6,520	–	–	14,758
<b>Closing Balance</b>	<b>8,359</b>	<b>145,187</b>	<b>355,957</b>	<b>936</b>	<b>35,237</b>	<b>545,676</b>

**Note 39. Fair Value Measurements (continued)**

**Fair Value Measurements at 31 December 2014**

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

(ii) Valuation inputs and relationships to fair value

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

Description	Valuation Technique	Significant Unobservable inputs	Range	Sensitivity of FV measurement to changes in significant unobservable limits
Land	Market approach	Community Service Obligation (CSO) adjustment	CSO Adjustment of 20% applied	An increase or decrease in the CSO adjustment would result in a lower (higher) fair value
		Cost per unit (\$000)	\$7,321–\$9.651m	
Building (Structure/Shell/ Building Fabric)	Depreciated Replacement Cost	Useful Life	Up to 42 years	A change in the useful life would result in a lower (higher) fair value
		Cost per unit (\$000)	\$5,000–\$32.698m	
Site Engineering Services and Central Plant	Depreciated Replacement Cost	Useful Life	Up to 42 years	A change in the useful life would result in a lower (higher) fair value
		Cost per unit (\$000)	\$29,126–\$30.670m	
Fit Out	Depreciated Replacement Cost	Useful Life	Up to 17 years	A change in the useful life would result in a lower (higher) fair value
		Cost per unit (\$000)	\$2,198–\$32.078m	
Trunk Reticulated Building Systems	Depreciated Replacement Cost	Useful Life	Up to 25 years	A change in the useful life would result in a lower (higher) fair value
		Cost per unit (\$000)	\$2,000–\$31.292m	
Leasehold Improvements	Depreciated Replacement Cost	Useful Life	5–10 years	A change in the useful life would result in a lower (higher) fair value
		Cost per unit (\$000)	\$25,455–\$845,438	
Plant and Equipment	Depreciated Replacement Cost	Useful Life	3–10 years	A change in the useful life would result in a lower (higher) fair value
		Cost per unit (\$000)	\$5,000–\$6.847M	
Available for sale investments – Unlisted Securities	Independent estimated assessment of discount to be applied	Based on audited financial statements	Independent Adjustment of 30% applied	An increase or decrease in the adjustment would result in a lower (higher) fair value

## Note 40. Defined Benefit plans

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

### Superannuation Scheme for Australian Universities

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

Superannuation contributions are calculated in accordance with the award agreement and amounted to \$26,893,714 (2013: \$24,693,297). No employer contributions were outstanding at 31 December 2014 or 31 December 2013.

Superannuation contributions are also paid to employees who are members of numerous other funds and amounted to \$2,744,749 (2013: \$2,788,094).

### State Superannuation Fund

#### Higher Education:

Employer contributions are paid as costs emerge, that is, as employees become eligible for payment of the accrued benefits. Contributions paid by the University to the State Superannuation Fund are funded by Australian Government financial assistance, which is determined annually under the Higher Education Funding Act. In 2013 contributions from the Australian Government were \$9,042,000 (2013: \$9,179,000). No employer contributions were outstanding as at December 2014 (2013, nil)

#### Deferred Government Superannuation

The following information has been provided by the Government Superannuation Office (GSO) which tabulates the net liability for the year ended 30 June 2014 in accordance with the requirements under AASB 119 and is based on the table provided below.

		30 June 2014	30 June 2013
		\$'m	\$'m
Assets		0.000	0.000
Accrued Benefit Liability		138,701	140,380
Surplus (Deficiency)		-138,701	-140,380
Contributions tax on deficiency		0.000	0.000
Total liability (accrued benefits plus contributions tax)		138,701	140,380
<b>Net assets/(liability)</b>		<b>-138,701</b>	<b>-140,380</b>
		2014	2013
		State Super Fund	State Super Fund
	Notes	\$000	\$000
<b>Present value of plan assets</b>			
Present value obligation	17	138,701	140,380
<b>Reimbursement rights</b>			
Opening value of reimbursement right		140,380	194,996
Change in value		(1,679)	(54,616)
<b>Closing value of reimbursement right</b>	<b>17</b>	<b>138,701</b>	<b>140,380</b>
<b>Net liability</b>			
Total assets in the balance sheet		-	-
Total liability in the balance sheet	26	138,701	140,380
		<b>(138,701)</b>	<b>(140,380)</b>
<b>Expense recognised</b>			
Superannuation supplementation received	40	9,623	8,693
Pensions and lump sums paid		9,805	8,919
<b>Net expense</b>	<b>10</b>	<b>182</b>	<b>226</b>
<b>Actual returns</b>			
Expected return on plan assets		8.00%	8.00%
Actual return on plan assets			

#### TAFE:

Since July 1994 the TAFE Division has been required to cover the employer's share of superannuation for employees who are members of the State Superannuation Scheme. In 2014 the cost amounted to \$559,633 (2013: \$622,272).

# Notes to the Financial Statements for the year ended 31 December 2014

## Note 41. Acquittal of Australian Government financial assistance

### 41.1 Acquittal of Australian Government financial assistance

	University only												Total	
	Commonwealth Grants Scheme		Indigenous Support Program		Partnership and Participation Program		Disability Support Program		Promotion of Excellence in Teaching and Learning		Reward Funding		2014 \$000	2013 \$000
	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000		
Financial Assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	131,794	112,054	141	122	6,164	2,271	134	74	141	237	-	633	138,374	115,391
Net accrual adjustments/Refunds	(3,656)	-	-	-	-	-	-	-	-	-	-	-	(3,656)	-
<b>Revenue for the period</b>	<b>128,138</b>	<b>112,054</b>	<b>141</b>	<b>122</b>	<b>6,164</b>	<b>2,271</b>	<b>134</b>	<b>74</b>	<b>141</b>	<b>237</b>	<b>-</b>	<b>633</b>	<b>134,718</b>	<b>115,391</b>
Surplus/(deficit) from the previous year	-	-	-	2	467	-	-	-	208	-	-	-	675	2
<b>Total revenue including accrued revenue</b>	<b>128,138</b>	<b>112,054</b>	<b>141</b>	<b>124</b>	<b>6,631</b>	<b>2,271</b>	<b>134</b>	<b>74</b>	<b>349</b>	<b>237</b>	<b>-</b>	<b>633</b>	<b>135,393</b>	<b>115,393</b>
Less expenses including accrual expenses	128,138	112,054	141	124	4,676	1,804	134	74	262	29	-	633	133,351	114,718
<b>Surplus/(deficit) for reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,955</b>	<b>467</b>	<b>-</b>	<b>-</b>	<b>87</b>	<b>208</b>	<b>-</b>	<b>-</b>	<b>2,042</b>	<b>675</b>

### 41.2 Higher Education Loan Programmes (excluding OS-HELP)

	University only										Total	
	HECS-HELP (Australian Government payments only)		FEE-HELP		VET FEE-HELP		SA-HELP		2014 \$000	2013 \$000	2014 \$000	2013 \$000
	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000				
Cash Payable (Receivable) at beginning of year	1,841	1,196	(862)	(1,403)	(990)	(787)	23	(64)	12	(1,058)		
Financial Assistance received in cash during the reporting period	104,413	88,214	21,976	21,193	6,786	7,759	1,588	1,599	134,763	118,765		
<b>Cash available for the period</b>	<b>106,254</b>	<b>89,410</b>	<b>21,114</b>	<b>19,790</b>	<b>5,796</b>	<b>6,972</b>	<b>1,611</b>	<b>1,535</b>	<b>134,775</b>	<b>117,707</b>		
Revenue earned	98,316	87,569	23,243	20,652	6,229	7,962	1,441	1,512	129,229	117,695		
<b>Cash Payable (Receivable) at end of year</b>	<b>7,938</b>	<b>1,841</b>	<b>(2,129)</b>	<b>(862)</b>	<b>(433)</b>	<b>(990)</b>	<b>170</b>	<b>23</b>	<b>5,546</b>	<b>12</b>		

### 41.3 Scholarships

	University only												Total	
	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships		Commonwealth Accommodation Scholarships		National Priority Scholarships		Indigenous Access Scholarships		2014 \$000	2013 \$000
	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000				
Financial Assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	2,803	2,624	201	199	22	(51)	25	(26)	(41)	(316)	-	(9)	3,010	2,421
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue for the period</b>	<b>2,803</b>	<b>2,624</b>	<b>201</b>	<b>199</b>	<b>22</b>	<b>(51)</b>	<b>25</b>	<b>(26)</b>	<b>(41)</b>	<b>(316)</b>	<b>-</b>	<b>(9)</b>	<b>3,010</b>	<b>2,421</b>
Surplus/(deficit) from the previous year	-	-	77	15	(120)	(62)	(5)	31	(53)	263	-	9	(101)	256
<b>Total revenue including accrued revenue</b>	<b>2,803</b>	<b>2,624</b>	<b>278</b>	<b>214</b>	<b>(98)</b>	<b>(113)</b>	<b>20</b>	<b>5</b>	<b>(94)</b>	<b>(53)</b>	<b>-</b>	<b>-</b>	<b>2,909</b>	<b>2,677</b>
Less expenses including accrual expenses	2,803	2,624	278	137	(98)	7	8	10	(94)	-	-	-	2,897	2,778
<b>Surplus/(deficit) for reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77</b>	<b>-</b>	<b>(120)</b>	<b>12</b>	<b>(5)</b>	<b>-</b>	<b>(53)</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>(101)</b>

## 41.4 Other Capital Funding

	University only			
	Education Investment Fund		Total	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
Financial Assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	-	16,000	-	16,000
Net accrual adjustments	-	-	-	-
<b>Revenue for the period</b>	-	<b>16,000</b>	-	<b>16,000</b>
Surplus/(deficit) from the previous year	-	-	-	-
<b>Total revenue including accrued revenue</b>	-	<b>16,000</b>	-	<b>16,000</b>
Less expenses including accrual expenses	-	16,000	-	16,000
<b>Surplus/(deficit) for reporting period</b>	-	-	-	-

## 41.5 Education Research

	University only													
	Joint Research Engagement		JRE Engineering Cadetships		Research Training Scheme		Research Infrastructure Block Grants		Sustainable Research Excellence in Universities		Commercialisation Training Scheme		Total	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000
Financial Assistance received in cash during the reporting period (total cash received from the Aust. Government for the Programs)	3,057	2,895	34	-	7,552	7,303	1,669	1,482	1,387	1,294	-	-	13,699	12,974
Net accrual adjustments/Refunds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue for the period</b>	<b>3,057</b>	<b>2,895</b>	<b>34</b>	<b>-</b>	<b>7,552</b>	<b>7,303</b>	<b>1,669</b>	<b>1,482</b>	<b>1,387</b>	<b>1,294</b>	<b>-</b>	<b>-</b>	<b>13,699</b>	<b>12,974</b>
Surplus/(deficit) from the previous year	-	-	29	29	-	-	-	-	-	-	-	72	29	101
<b>Total revenue including accrued revenue</b>	<b>3,057</b>	<b>2,895</b>	<b>63</b>	<b>29</b>	<b>7,552</b>	<b>7,303</b>	<b>1,669</b>	<b>1,482</b>	<b>1,387</b>	<b>1,294</b>	<b>-</b>	<b>72</b>	<b>13,728</b>	<b>13,075</b>
Less expenses including accrual expenses	3,057	2,895	-	-	7,552	7,303	1,669	1,482	1,387	1,294	-	72	13,665	13,046
<b>Surplus/(deficit) for reporting period</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>29</b>

# Notes to the Financial Statements for the year ended 31 December 2014

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

### 41.6 Australian Research Council Grants

#### (a) Discovery

	University only					
	Projects		Fellowships		Total	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000
Financial Assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	4,255	5,192	3,033	2,356	7,288	7,548
Net accrual adjustments	-	-	-	-	-	-
<b>Revenue for the period</b>	<b>4,255</b>	<b>5,192</b>	<b>3,033</b>	<b>2,356</b>	<b>7,288</b>	<b>7,548</b>
Surplus/(deficit) from the previous year	3,641	2,307	1,036	1,259	4,677	3,566
<b>Total revenue including accrued revenue</b>	<b>7,896</b>	<b>7,499</b>	<b>4,069</b>	<b>3,615</b>	<b>11,965</b>	<b>11,114</b>
Less expenses including accrual expenses	4,752	3,858	2,882	2,579	7,634	6,437
<b>Surplus/(deficit) for reporting period</b>	<b>3,144</b>	<b>3,641</b>	<b>1,187</b>	<b>1,036</b>	<b>4,331</b>	<b>4,677</b>

#### (b) Linkages

	University only					
	Infrastructure		Projects		Total	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000
Financial Assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	300	220	925	1,458	1,225	1,678
Net accrual adjustments	-	-	-	-	-	-
<b>Revenue for the period</b>	<b>300</b>	<b>220</b>	<b>925</b>	<b>1,458</b>	<b>1,225</b>	<b>1,678</b>
Surplus/(deficit) from the previous year	138	511	1,059	1,113	1,197	1,624
<b>Total revenue including accrued revenue</b>	<b>438</b>	<b>731</b>	<b>1,984</b>	<b>2,571</b>	<b>2,422</b>	<b>3,302</b>
Less expenses including accrual expenses	438	593	1,358	1,512	1,796	2,105
<b>Surplus/(deficit) for reporting period</b>	<b>-</b>	<b>138</b>	<b>626</b>	<b>1,059</b>	<b>626</b>	<b>1,197</b>

	University only			
	Industrial Transformation Training Centres		Total Networks and Centres	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000
Financial Assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	618	-	618	-
Net accrual adjustments	-	-	-	-
<b>Revenue for the period</b>	<b>618</b>	<b>-</b>	<b>618</b>	<b>-</b>
Surplus/(deficit) from the previous year	-	-	-	-
<b>Total revenue including accrued revenue</b>	<b>618</b>	<b>-</b>	<b>618</b>	<b>-</b>
Less expenses including accrual expenses	-	-	-	-
<b>Surplus/(deficit) for reporting period</b>	<b>618</b>	<b>-</b>	<b>618</b>	<b>-</b>

## 41.7 OS-HELP

	Notes	University only	
		2014 \$000	2013 \$000
Cash received during the reporting period	3(h)	2,140	326
Cash spent during the reporting period		1,364	444
<b>Net cash for the period</b>		<b>776</b>	<b>(118)</b>
Cash surplus/(deficit) from the previous period		(3)	115
<b>Cash surplus/(deficit) for reporting period</b>	<b>24</b>	<b>773</b>	<b>(3)</b>

## 41.8 Superannuation Supplementation

	Notes	University only	
		2014 \$000	2013 \$000
Cash received during the reporting period	3(h)	9,042	9,179
University contribution in respect of current employees		-	-
<b>Cash available</b>		<b>9,042</b>	<b>9,179</b>
Cash surplus/(deficit) from the previous period		(89)	(575)
<b>Cash available for current period</b>		<b>8,953</b>	<b>8,604</b>
Contributions to specified defined benefit funds	40	9,623	8,693
<b>Cash surplus/(deficit) for reporting period</b>		<b>(670)</b>	<b>(89)</b>

## 41.9 Student Services and Amenities Fee

	Notes	Consolidated entity only	
		2014 \$000	2013 \$000
Unspent/(overspent) revenue from previous period		-	-
SA-HELP Revenue earned	3(h)	1,588	1,599
Student Services Fees direct from Students	5	2,814	2,438
<b>Total revenue expendable in period</b>		<b>4,402</b>	<b>4,037</b>
Student Services expenses during period		4,402	4,037
<b>Unspent/(overspent) Student Services Revenue</b>		<b>-</b>	<b>-</b>

# Notes to the Financial Statements for the year ended 31 December 2014

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## Acknowledgements

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The Annual Report is also available online at: [www.swinburne.edu.au/corporate/spq/reports\\_annual.html](http://www.swinburne.edu.au/corporate/spq/reports_annual.html) where an email link is provided for feedback.

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