

▶ **DEAKIN UNIVERSITY**  
Annual Report 2022



## Acknowledgement of Country

Deakin University acknowledges the Traditional Custodians of all the unceded lands, skies and waterways on which Deakin students, staff and communities come together.

As we learn and teach through virtually and physically constructed places across time, we pay our deep respect to the Ancestors and Elders of Wadawurrung Country, Eastern Maar Country and Wurundjeri Country, where our physical campuses are located.

We also acknowledge the many First Nations from where students join us online and make vital contributions to our learning communities.

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# Letter to the Minister

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

16 March 2023

Dear Minister

On behalf of the Council of Deakin University, we are pleased to submit for your information and presentation to Parliament the Deakin University Annual Report for the year ending 31 December 2022. The Report has been completed in accordance with the *Financial Management Act 1994*, the relevant Reporting and Standing Directions and applicable Australian Accounting Standards.

The Annual Report was approved by the Deakin University Council at its meeting on 16 March 2023.

Yours sincerely



**John Stanhope AM**  
Chancellor



**Professor Iain Martin**  
Vice-Chancellor

16 March 2023  
Geelong

# Message from the Chancellor

**Deakin was founded on the powerful idea of providing an outstanding education that is accessible and relevant – despite distance, despite the significant other barriers that a student may encounter. This principle has never seemed more prescient, nor more important, than in recent years. Access to education, even in the face of local and global events that conspire to prevent it, remains one of life’s most precious opportunities – education transforms lives.**

Once again, our educators and support staff have done remarkably well to deliver such a highly regarded student experience in 2022. Likewise, our researchers have excelled. The Australian Research Magazine acknowledged Deakin as a leader in a number of fields across social sciences, health and medical sciences, humanities, and engineering and computer sciences. In addition, four individuals were named among Australia’s top researchers in their respective fields.

Deakin has always been a forward-looking, progressive university, and we are working hard to create significant longer-term opportunities for the communities we serve. Just two such examples in 2022 include our landmark agreement with Dreamscreen Australia, which is set to strengthen the nation’s film and entertainment sector; and REACH, our Recycling and Clean Energy Commercialisation Hub, through which we will work with industry, government and education partners to establish a multi-billion dollar bioeconomy. Deakin University’s most important outcomes are those that take the best ideas through to delivering the greatest community impact.

We have also been proud to assist our students and the broader community through ongoing and emerging difficulties, including internationally – indeed, we are part of a close-knit global community. Traumatic events occurring on the world stage always affect a great many people within our networks. Through our institutes and faculties, our experts provide much-needed insight into the social and political background of emerging situations, enabling a wider audience to understand and empathise with what is happening and why. We offer support where we can, and raise awareness wherever possible.

As an organisation that exists for the benefit and advancement of Australian society, nothing we do is in isolation. We feel strongly that this interconnectedness is vital to communicate effectively, which is why we pioneered integrated reporting, and continue to be a leader in this methodology. This is our fourth Annual Report that presents our achievements using integrated reporting principles, and we hope it helps increase the knowledge and engagement of our many stakeholders and the broader community.



Deakin has always been a forward-looking, progressive university, and we are working hard to create significant longer-term opportunities for the communities we serve.

Despite renewed activity and prospects after the worst years of the pandemic, there are new headwinds that are presenting ongoing challenges, particularly inflation and the rising cost of living. In this context, Deakin continues to manage its finances with a strong focus on ensuring sustainability over the medium and longer term. Its net operating position in 2022 was a net deficit of \$77.8 million, with an underlying deficit position of \$67.1 million. The operating result was impacted by a range of inflationary cost increases and the ongoing effects of reduced international student enrolments during the pandemic. Looking forward, the expected result in 2023 is an operating deficit, but the University remains well placed for the years ahead.

To the great credit of our exceptional staff, and the leadership of the Council and Executive, we have navigated the prevailing turbulence, seized new opportunities, and continued to deliver superb outcomes for our students, partners and supporters.

**John Stanhope AM**  
Chancellor

# Message from the Vice-Chancellor

**Throughout 2022, the Australian and international community gradually emerged from the shadow of the COVID-19 pandemic. At Deakin, the most noticeable and welcome change was our students once more enjoying our campuses on a regular basis, including attending full graduation ceremonies. The profound pride on the faces of our new graduates as they joined the academic procession was a compelling reminder of the significance of a high-quality education.**

International travel also resumed, enabling many of our current international students to return to their studies in-country. The demand for a Deakin education remains strong among both local and international students, which is a direct result of our growing reputation for 'balanced excellence' across education and research. Deakin has established itself as a sector leader in maintaining exceptional standards in these two core business areas, and our year-on-year results over the past decade have demonstrated that we are one of only a handful of Australian universities to achieve this.

The standard of education we have provided in recent years has certainly been one of the most highly-rated in Australia, with feedback through a variety of student and graduate surveys confirming this feat. For 12 consecutive years, we have had the most satisfied students in Victoria, and for the last six years, the best student experience. Deakin has also been recognised as one of the world's top tertiary institutions for education and education research – 5th in the 2022 US News Best Global Universities rankings. To maintain this level of excellence through the seismic disruptions that have affected all aspects of society since early 2020, not least students and their families, is an achievement all our staff should be extremely proud of.

However, students' learning preferences, and the way they engage with our university, continue to change. We need to carefully and creatively design our curriculum and co-curricular activities to work together, encouraging our students to keep attending our campuses and participating in a wide range of activities. To help us achieve this, in November we launched our DeakinDesign principles and practices: a new framework that underpins how we deliver learning and teaching across the University, blending our digital capabilities with our unique campus offering.

Our researchers have earned an impressive array of national and international honours. Thirteen of our researchers appeared on the 'Highly Cited' list compiled by Clarivate, who measure those ranked in the top one per cent of global research paper citations – this is a year-on-year high for Deakin, up from nine in 2021. We are also maintaining the emphasis on the development of our early-mid career researchers, and five of our future scientific leaders were presented with a Victorian Tall Poppy Science Award. I congratulate all our researchers who were recognised for their work this year.



In May, Deakin was named by the Australian Government as one of only six 'Trailblazer Universities'.

In May, Deakin was named by the Australian Government as one of only six 'Trailblazer Universities' – recognition for our national leadership in research commercialisation and collaboration. As part of both the Trailblazer Universities Program and Victorian Higher Education State Investment Fund (VHESIF), we are working with our partners to build on our thriving 'Future Economy' commercialisation ecosystem across our Waurin Ponds, Warrnambool and Burwood campuses. We are delivering outcomes in advanced manufacturing and material science, robotics, haptics and AI, aquaculture, the circular economy, renewable energy and recycling – including world-class innovations in solar, battery and hydrogen technology. Deakin's expertise is at the centre of many projects aiming to advance society, culture and the economy, all of which are featured in this report.

Our international partnerships and networks also grew. In India, we launched three new Deakin University Hubs, which will provide valuable opportunities for growth, student mobility, joint research and promote enhanced collaboration with Indian institutes. We continue to explore new and innovative approaches to transnational education and

over the course of 2022 have been developing plans for an Indonesian campus in partnership with two other partners which will see, subject to approvals, our first students enrolled in 2024.

As part of the collective national priority to deliver the Uluru Statement from the Heart, we have demonstrated our ongoing commitment to First Nations People with the launch of our *Deakin Indigenous Strategy 2023-28*. The strategy encapsulates our journey thus far, and more importantly, expresses our deeply-held beliefs about what still needs to be done, and how we will achieve it. Earlier in the year we also staged our inaugural Indigenous Oration, delivered by Deakin alumna Dr Miriam-Rose Ungunmerr Baumann AM – a very special occasion.

It is through the pursuit of excellence, equity and inclusion, that we will create a harmony of voices and ethos, and a shared vision for the future. For Deakin, 2022 has been a year of progress in these, and many other causes that matter to us, and to our communities.

**Professor Iain Martin**  
Vice-Chancellor

# About Deakin

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# Deakin at a Glance

## Enrolments

<b>58,822</b>	Course enrolments (-9% compared to 2021)
<b>47,558</b>	Domestic students (-11%)
<b>11,264</b>	International students (+1%)
<b>40,475</b>	Undergraduate students (-8%)
<b>15,213</b>	Postgraduate students (-13%)
<b>2,240</b>	Higher Degree by Research (HDR) students (0%)
<b>624</b>	Non-award course enrolments (+1%)
<b>37,480</b>	Equivalent full time student load (EFTSL) (-10%)

## Graduate student outcomes

Most satisfied students in Victoria:

<b>12</b>	consecutive years for undergraduates <sup>1</sup>
<b>2</b>	consecutive years for postgraduates <sup>1</sup>

## Graduate employment outcomes

**9 out of 10** Deakin undergraduates are in **full-time employment** three years after graduation<sup>2</sup>

## Overall student experience

**1st** in Victoria for six years for undergraduates (2016-2021)

## International students

Deakin students come from **134 countries** and the top countries of origin are:

**India 35% | China 21% | Sri Lanka 7% | Vietnam 5% | Pakistan 3%**

<sup>1</sup> Graduate Outcomes Survey (2016-2022), Australian Graduate Survey (2010-2015)  
<sup>2</sup> Graduate Outcomes Survey Longitudinal 2022, Commonwealth Government

## Diversity, equity and inclusion

<b>1.4%</b>	Aboriginal and Torres Strait Islanders student enrolments
<b>0.8%</b>	Aboriginal and Torres Strait Islanders staff
<b>14.0%</b>	Students with a disability
<b>12.4%</b>	Students from low socio-economic backgrounds
<b>21.9%</b>	Students from regional or remote areas of Australia
<b>34.7%</b>	First in family students

## Research and commercialisation

<b>\$127.3 million</b>	research income (+5.4% compared to 2021)
<b>\$138.98 million</b>	spinout equity value (-6.9%)   <b>315</b> HDR completions (+8 from 2021)

## Our growing reputation

Among the **top 1%** of all universities worldwide<sup>3</sup> | **42nd** in the Top-50 young universities in the world<sup>4</sup> | **1st** in the world for Sport Science<sup>5</sup> | **20th** in the world for Nursing<sup>6</sup> | **43rd** in the world for Education<sup>7</sup>

## Finances

<b>\$1.18 billion</b>	operating income (2021: \$1.27b <sup>8</sup> )
<b>\$77.8 million</b>	net deficit (2021: \$79.7m net surplus)

## Carbon neutrality

**Net emissions decreased 46%** (from 71,641 tonnes CO2e in 2019 to 38,501 in 2022)  
**Commitment** to become **carbon neutral** and use **100% renewable electricity** by 2025 and become **carbon negative by 2030**.

## Alumni and social media engagement

Alumni community exceeding **300,000** | Over **1.1 million** followers on social media

<sup>3</sup> Derived from QS World University Rankings 2022  
<sup>4</sup> THE Young University Rankings 2022  
<sup>5</sup> Shanghai Ranking's Global Ranking of Sport Science Schools and Departments 2022  
<sup>6</sup> ARWU 2022  
<sup>7</sup> QS Subject Ranking 2022  
<sup>8</sup> Differs from 2021 Annual Report due to reclassification of fee waivers from expenses to income

Unless otherwise indicated figures in brackets show movement from 2021.

# Deakin Online and On Campus

**Deakin blends the best of digital and on campus learning and working. We excel in blending digital capability with our distinctive campus precincts. Our campuses facilitate partnerships to deliver social, cultural and economic benefits. Headquartered in Geelong we have campuses in central Geelong, Warrn Ponds, Melbourne and Warrnambool and vibrant online education.**

## Melbourne Burwood Campus

The Melbourne Burwood Campus is Deakin's largest campus and distinguished by its modern architecture. The campus features innovative and technology-rich learning spaces, including the Motion.Lab professional motion capture facility, professional television studio, industry-standard food nutrition labs and robotics laboratories. The Exercise and Sport Science Teaching Facility, which contains high-tech equipment including a climate simulation chamber, was opened in 2019; and along with the Deakin Law Building, opened in 2020, demonstrates our commitment to contemporary teaching with group learning in flexible learning spaces.

## Geelong Waterfront Campus

The Geelong Waterfront Campus is Deakin's headquarters. Set in the heart of Geelong, the campus is close to the Geelong railway and bus station and looks out on Corio Bay. Its heritage buildings have been transformed to contain cutting-edge learning spaces such as professional standard architecture and creative arts studios and occupational therapy laboratories.

## Geelong Warrn Ponds Campus

The Geelong Warrn Ponds Campus is set on expansive landscaped grounds and is Deakin's third-largest campus in terms of student numbers. It is home to high-class sporting facilities, the Geelong Future Economy Precinct which includes the Renewable Energy Microgrid, state-of-the-art engineering facilities, and the Deakin Medical School and Regional Community Health Hub.

## Warrnambool Campus

Set along the beautiful coast of regional Victoria, the Warrnambool Campus offers a base for numerous community partnerships, and a supportive and engaged community. The campus has a Clinical Simulation Centre that simulates a real hospital ward and contains all the equipment to be found on a nursing clinical placement. The campus is home to the ground-breaking hydrogen research facility, Hysel.

## Online education and interaction

For 48 years, we've been perfecting distance and digital learning. We have a dynamic community of almost 60,000 students, all of whom use our digital learning technologies to take part in classes and seminars and interact with other students, academics, and Library, student services and support staff. About one third of our students choose to enrol in whole degrees offered online and during the COVID-19 crisis we moved swiftly to fully online education, an experience which has led to even greater confidence in delivering the best of a blended, online and on campus education.

Premium digital systems have become a core part of learning and teaching at Deakin contributing, alongside our Library, to our learning resources being rated consistently by students as among the best in Australia. Our digital learning environment provides all students with comprehensive academic support and personal assistance to create a supported learning experience.



Burwood



Waterfront



Warrn Ponds



Warrnambool



Online



# Our Strategic Plan

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**Deakin University aims to be a catalyst for positive change for the individuals and the communities it serves. We aspire to be recognised as Australia’s most progressive university. This underpins our Strategic Plan *Deakin 2030: Ideas to Impact*, which sets out our ambition and shared values.**

## Ambition

Our innovation and excellence in both education and research generate ideas that transform lives and communities. We will be Australia’s most progressive and responsive university, leading in blending digital capability with our distinctive campus precincts. We will leverage strong partnerships to maximise the social, cultural and economic impact we deliver regionally, nationally and globally.

## Values

Our values reflect what we believe and guide our actions and decisions. They are enduring, informing who we are, what we believe in, how we behave and what we stand for as individuals and as a university contributing to the public good.

## Excellent

We strive for excellence in all aspects of our work

## Inclusive

We value diversity, embrace difference, respect and welcome all

## Brave

We make bold decisions, demonstrate courage and ambition, and we support personal responsibility and accountability

## Dynamic

We are innovative and entrepreneurial, solving problems with creativity and flexibility

## Sustainable

We care about our shared future, integrating economic, environmental and social dimensions of sustainability in all we do

## Ethical

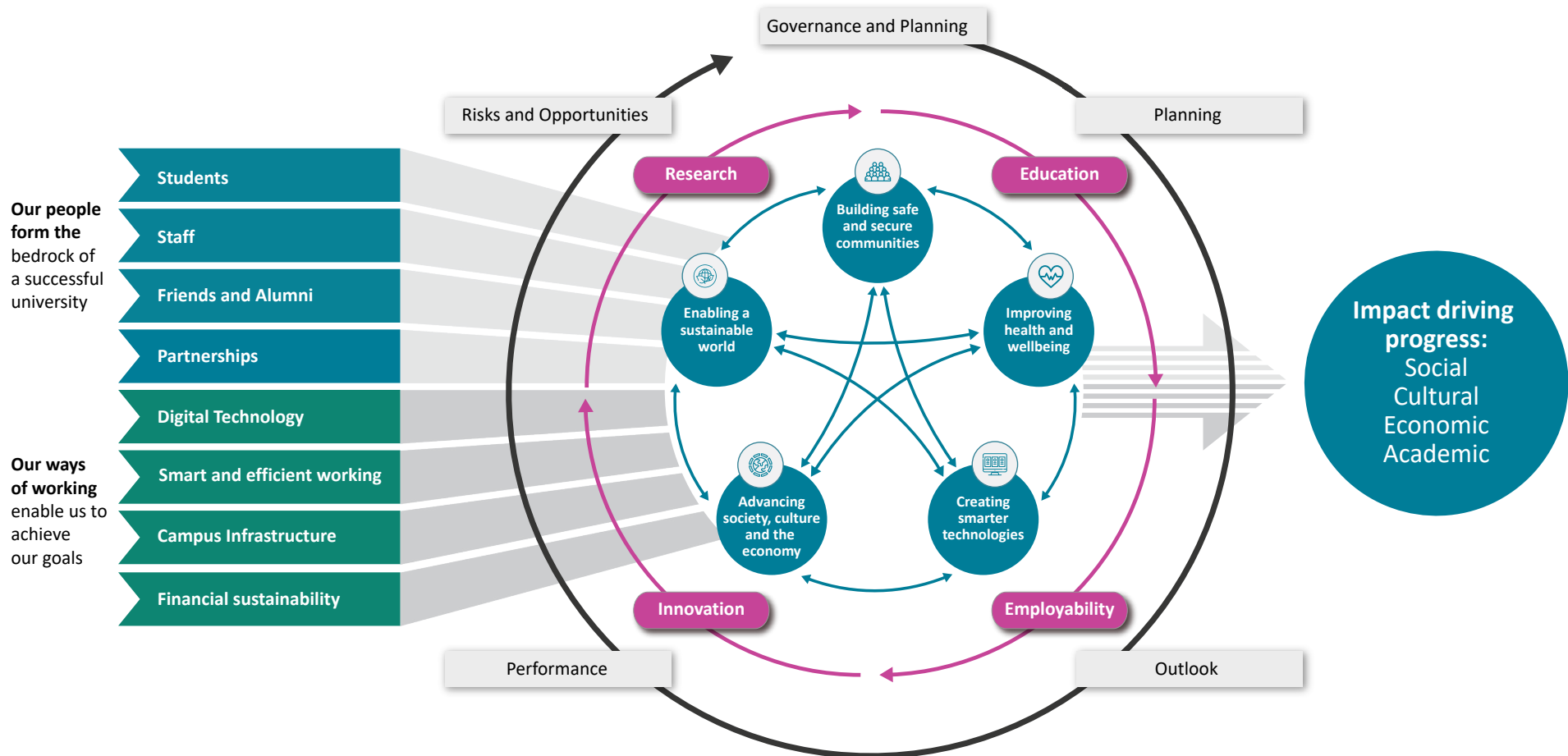
We conduct our business with the highest standards of professional behaviour and integrity

Figure 1 depicts our interconnected and integrated strategic planning.

Figure 1: Deakin 2030 – Strategic Plan on a Page

**AMBITION**

Our innovation and excellence in both education and research generate ideas that transform lives and communities. We will be Australia’s most progressive and responsive university, leading in blending digital capability with our distinctive campus precincts. We will leverage strong partnerships to maximise the social, cultural and economic impact we deliver regionally, nationally and globally.



**VALUES**

Our values reflect what we believe and guide our actions

- Excellent
- Inclusive
- Brave
- Dynamic
- Sustainable
- Ethical



# Our Integrated Reporting Approach

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**Our Strategic Plan is informed by integrated thinking. It draws on consultation and input from our stakeholders and places emphasis on how we engage with them to deliver positive outcomes. We seek out and pay close attention to feedback from our stakeholders – students, staff, employers, partners and our friends and alumni. This inspires us to continually improve what we do.**

Deakin was the first university in Australia to develop a speciality in and to teach integrated reporting and we established Australia's first Integrated Reporting Centre, which combines business practice, research and professional education and training.

Integrated reporting aims to improve transparency and trust in reporting. The approach recognises that to create value, organisations rely on more than financial capital.

We have identified eight enablers which underpin how we create value. They encompass our people, partners and ways of working. They are shown in the left-hand column of the Strategic Plan diagram at Figure 1 and are detailed in Tables 1 and 2.

**Table 1: Deakin's value model – Our People and Partners**

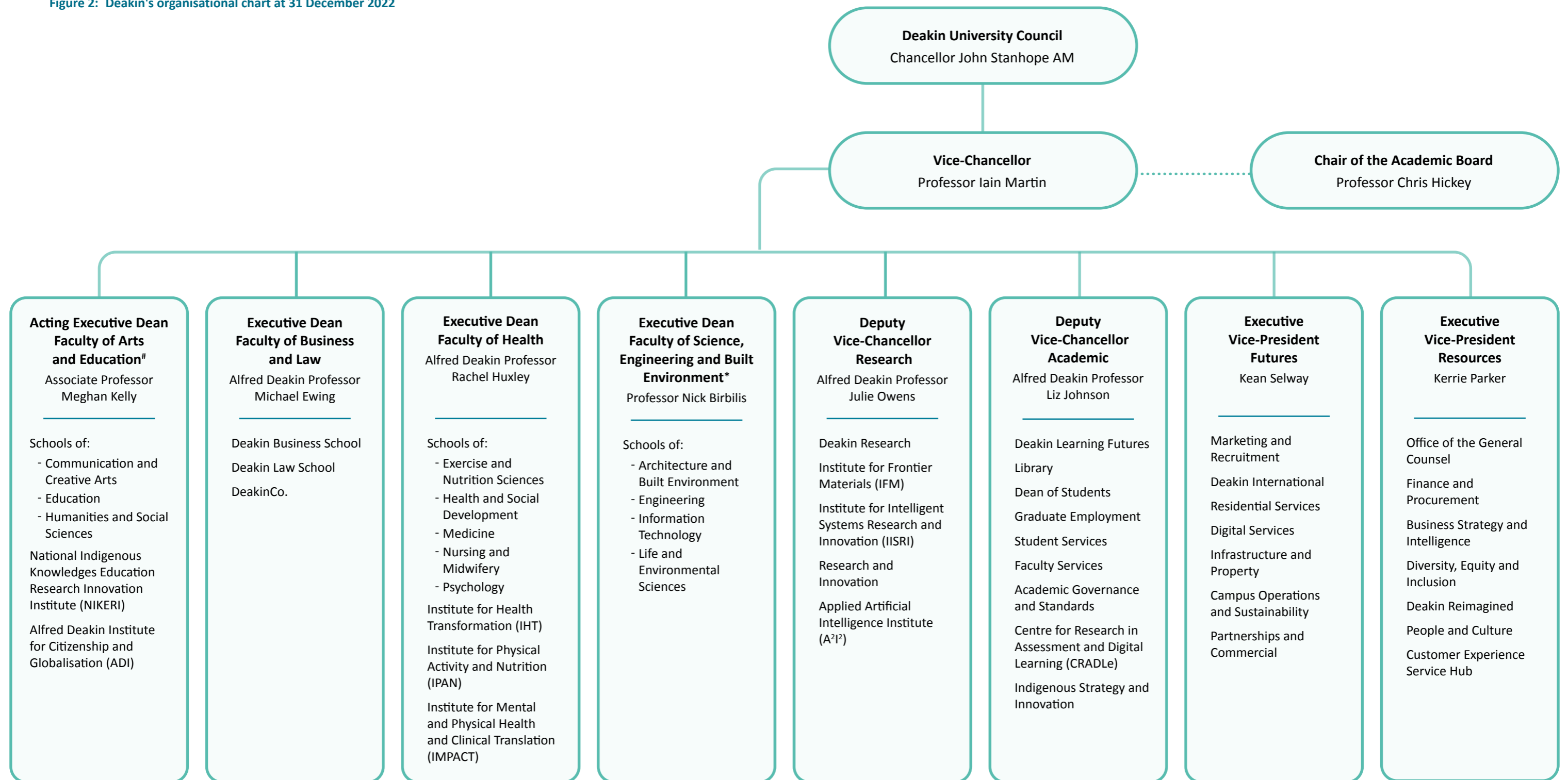
OUR ENABLERS	HOW WE CREATE VALUE	OUR OUTPUTS	IMPACTS
<b>Students</b>  <b>Students are the heart of Deakin</b>	<ul style="list-style-type: none"> <li>- Provide opportunities for students regardless of background.</li> <li>- Partner with students to create successful learning, rewarding experiences and engaging and inclusive communities.</li> <li>- Deliver premium teaching online and on campus with high-value learning resources and authentic work-integrated assessment.</li> <li>- Support student health and wellbeing.</li> <li>- Assist students to balance study and other responsibilities.</li> </ul>	<ul style="list-style-type: none"> <li>- Leading Victorian university for student satisfaction.</li> <li>- Students empowered with knowledge and skills for the future.</li> <li>- Resilient entrepreneurial graduates.</li> <li>- High percentage of graduates in employment after graduation and prepared for lifelong learning.</li> </ul>	<ul style="list-style-type: none"> <li>- Career-ready graduates prepared to contribute to a sustainable, diverse and resilient economy.</li> <li>- A more educated and equitable society with strong cultural, artistic, creative and sporting industries.</li> <li>- Strengthened democratic and civil society.</li> </ul>
<b>Staff</b>  <b>Staff who excel and inspire</b>	<ul style="list-style-type: none"> <li>- Support and enable staff to build successful and fulfilling careers.</li> <li>- Build a culture of trust and transparency with high levels of personal integrity, empowered and accountable staff.</li> <li>- Champion and progress workforce diversity and inclusion.</li> <li>- Empower our knowledge creators to learn, develop, excel and inspire others.</li> </ul>	<ul style="list-style-type: none"> <li>- High performing educators.</li> <li>- Skilled researchers and entrepreneurs.</li> <li>- Optimise Australia's international reputation for education, innovation and excellence.</li> </ul>	<ul style="list-style-type: none"> <li>- Evidence-informed social policies.</li> <li>- Social progress through new products, services and infrastructure.</li> <li>- Pioneer innovations that promote a sustainable work-life blend in society.</li> </ul>
<b>Friends and Alumni</b>  <b>Our friends and alumni are integral to our success now and in the future</b>	<ul style="list-style-type: none"> <li>- Build a strong sense of community with our students, staff, alumni and supporters.</li> <li>- Act on input and feedback about the University.</li> <li>- Build connections to place that emphasise our links with Aboriginal and Torres Strait Islander Peoples, their communities and organisations.</li> </ul>	<ul style="list-style-type: none"> <li>- University plans informed by rich input and comments from friends and alumni.</li> <li>- <i>Deakin Indigenous Strategy 2023-2028</i> informed by community input and with strong community outreach.</li> </ul>	<ul style="list-style-type: none"> <li>- Robust, mutually-reinforcing relationships between the University and community.</li> <li>- Friends and alumni are ambassadors for Deakin in the community.</li> <li>- Friends and alumni provide incisive comment and feedback on the University's impact in the community.</li> </ul>
<b>Partnerships</b>  <b>Our relationships with academic, community, industry and government partners are integral to our success now and in the future</b>	<ul style="list-style-type: none"> <li>- Foster and maintain partnerships with government, industry and community.</li> <li>- Develop targeted national and international academic and research partnerships.</li> <li>- Collaborate to maximise the value of our intellectual property.</li> </ul>	<ul style="list-style-type: none"> <li>- Translation of high-quality research and research training into outcomes to improve the future of our communities.</li> <li>- Global linkages and partnerships to support international exchange and Australia's international relationships and trade.</li> <li>- Delivery of an effective and sustainable community engagement strategy attuned to regional and national priorities, which brings community, industry and alumni on to our campuses.</li> </ul>	<ul style="list-style-type: none"> <li>- Job creation and future industries.</li> <li>- Enhanced health and wellbeing of society.</li> <li>- Expertise to address local and global problems.</li> <li>- Advance research and outcomes in National Research Priority Areas and National Manufacturing Priority Areas.</li> <li>- Partners empowered by latest research.</li> <li>- Collaboration with organisations and communities to achieve social, environmental and economic sustainability.</li> </ul>

**Table 2: Deakin's value model – Our Ways of Working**

OUR ENABLERS	HOW WE CREATE VALUE	OUR OUTPUTS	IMPACTS
<b>Digital Technology</b>  <b>Outstanding digital capabilities that seamlessly blend online and on campus activities</b>	<ul style="list-style-type: none"> <li>- Support integrated learning and blended learning.</li> <li>- Create innovative teaching, learning and research environments online.</li> <li>- Maintain robust cyber security and protect private data.</li> </ul>	<ul style="list-style-type: none"> <li>- Enhanced student and staff experience.</li> <li>- Keep Deakin cyber safe.</li> <li>- Engagement beyond Deakin using effective online outreach and communication.</li> </ul>	<ul style="list-style-type: none"> <li>- Deeper understanding of the effective and ethical use of technologies.</li> <li>- Technically adept staff, students and graduates to underpin a sustainable economic future.</li> <li>- Contribute to strengthening the cyber security of other organisations through education, research and partnerships</li> </ul>
<b>Campus Infrastructure</b>  <b>Contemporary and sustainable campuses</b>	<ul style="list-style-type: none"> <li>- Provide a welcoming and stylish campus environment that is a community asset.</li> <li>- Develop industry-connected future economy precincts.</li> <li>- Advance as a world-leading blended University, with infrastructure demands driven by experience, industry and research opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>- Fit-for-purpose adaptable infrastructure for teaching and research.</li> <li>- High quality, accessible facilities for friends, alumni and partners.</li> <li>- Innovation hubs.</li> <li>- Sporting and cultural spaces.</li> </ul>	<ul style="list-style-type: none"> <li>- Safe and secure campus community.</li> <li>- Make our campuses a demonstration of sustainable living laboratories to become carbon neutral by 2025 and carbon negative by 2030.</li> <li>- Advance the circular economy through innovative resource management technologies.</li> </ul>
<b>Smart and Efficient Working</b>  <b>Our processes and how we work enable our staff and students to achieve their best and support our partnerships</b>	<ul style="list-style-type: none"> <li>- Maximise the time and resources available for our core activities by improving our systems and processes, including our data usage.</li> <li>- Automate all that can and should be, while personalising processes and services when it matters, allowing staff to focus on high-value activities.</li> </ul>	<ul style="list-style-type: none"> <li>- Highest-quality delivery of education and research projects.</li> <li>- Efficient professional services.</li> </ul>	<ul style="list-style-type: none"> <li>- Efficient use of public funds and student fees.</li> <li>- Sustainable and responsible work practices.</li> </ul>
<b>Financial Sustainability</b>  <b>Ensure sustained financial security</b>	<ul style="list-style-type: none"> <li>- Ensure the efficient and effective management of our operations, resources, assets and investment.</li> <li>- Build financial resilience, revenue growth and the diversification of income sources including philanthropy and commercialisation.</li> <li>- Balance current versus future investment.</li> <li>- Incorporate environmental and social considerations into our investment decisions.</li> </ul>	<ul style="list-style-type: none"> <li>- Delivery of financial resources to fund our strategy.</li> <li>- Reinvestment of financial surpluses into teaching and research.</li> </ul>	<ul style="list-style-type: none"> <li>- Responsible use of public funds and philanthropic donations and investments.</li> <li>- Mutually beneficial relationships with supporters to achieve positive social outcomes.</li> </ul>

# Organisational Chart

Figure 2: Deakin's organisational chart at 31 December 2022



# Professor Vanessa Lemm served as Executive Dean Faculty of Arts and Education until 15 August 2022.

\* Professor Karen Hapgood served as Executive Dean Faculty of Science, Engineering and Built Environment until 30 January 2022.  
Professor David Halliwell served as Acting Executive Dean Faculty of Science, Engineering and Built Environment from 31 January 2022 to 9 October 2022.

# Report of Operations

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# Education and Employability

**2022 saw students returning to campuses as COVID-19 restrictions lessened, bringing welcome colour and movement to our formal and informal learning spaces and energising the Deakin community.**

Students' patterns of engagement with the University are changing as they balance their studies with caring responsibilities or increased availability of paid work. Students are condensing their time on campus to activities they prioritise – this is a trend that was evident before the pandemic and is increasingly common practice.

Library visits, a proxy measure, were at 25 per cent of pre-pandemic levels overall, while following the normal pattern with peaks in March and August. Students preferred online, phone and email contacts with Student Central for course advice and other support to on-campus visits, with enquiries via phone and digital channels increasing to 74 per cent of all enquiries, from 68 per cent in 2019. International students applied in increasing numbers to commence or return; visa processing, which had been delayed, sped up during the year and the backlog had cleared in time for Trimester 3. A lingering sign of pandemic disruption is the high rate of requests for assignment extensions in some cohorts. In close consultation with our students, we have started exploring a new framing of our student experience, recognising that student expectations, preferences and behaviours have changed permanently as a result of the last three years. We are using our many rich datasets to validate our observations and improve our medium-term planning.

Student success rates continued to be strong, despite a reduction from the high levels seen in 2020. Late or non-submission of assessment continues to be a concern in some areas. It was pleasing that students' rate of withdrawal from units dropped back to 2019 levels, noting

that most students withdraw from study for reasons external to Deakin. Pulse survey results in Trimesters 1 and 2 demonstrated that students continue to build their confidence in online learning and assessment, while teaching teams worked hard to maintain students' progress. Through their responses in internal surveys, students continue to show appreciation for the quality of teaching and study units. Nationally, student satisfaction continues to improve from 2020 levels, and at Deakin we were delighted to be rated 1st in Victoria for overall experience in 2021 for both Undergraduate (UG) and Postgraduate Coursework (PGC) in the Student Experience Survey results (SES) – making it six years in a row. Continuing this high standard across our education experience, Deakin also rated 1st in Victoria for UG and PG Student Support, for UG Learning Resources, Teaching Quality and Skills Development; and 2nd in Victoria for PG Learning Resources and Teaching Quality.

The principles and guidelines for DeakinDesign, the strategic curriculum framework initiative leading our post-COVID approach to education, were finalised in early 2022, and the revised *Deakin Curriculum Framework*, emphasising complementarity between online and on-campus learning, became policy in May. Comprehensive amendments to the Student Academic Integrity policy aim to ensure best practice management in response to emerging threats to student academic integrity. The redesign of admissions-related policies, a process delayed by the pandemic, was completed and the new Admission policy is contemporary, streamlined and transparent, appropriate to Deakin's mission as a university of opportunity. The rapid emergence of tools

using artificial intelligence reinforces the need for Deakin's focus on digital fluency in study and graduate professional practice

A new Assessment procedure formalises Deakin's approach to assessment conceived during the pandemic as part of DeakinDesign. Assessment in units has shifted to take advantage of the experiences of online delivery during 2020-2021. The total number of end-of-unit examinations in Trimester 1 and Trimester 2 has dropped from 686 in 2019 to 489 in 2022; all examinations in 2019 were delivered in exam halls on campus or in a national or international exam centre. End-of-unit assessment now includes online timed quizzes/assignments (open-book) (77 per cent), online invigilated exams (21 per cent) and digital exams delivered on-campus (two per cent). This is a profound shift in delivery and better meets contemporary digital life and work. Feedback from students strongly favours online delivery of assessment.

Deakin Library developed and launched its ambitious Library Plan, *Accelerating Ideas to Impact*, which places the Library at the centre of Deakin's integrative ideas ecosystem. The Library has reshaped its sector-leading education and research services to recognise our dynamic information environment: building intellectual and cultural exchange, digital fluency and open publishing.

Our teaching and learning capability and recognition is also growing. A total of 76 academic, professional and sessional staff became Higher Education Academy (HEA) Fellows, a signifier of international professional recognition, and the maximum number (12) of Deakin Education and Employability awards celebrated our leading teachers. Our annual Learning and Teaching Conference returned to campus in 2022, showcasing creativity and new insights related to DeakinDesign.

Deakin courses are designed to build capabilities and skills for employability for students at all stages of their career. A whole-of-institution approach to employability is grounded in evidence and informed by our leading education practitioners and researchers. Our aim is to progress students' career readiness while offering individual support when applying for graduate roles. Our programs are flexible and personalised – whether a student is a career starter looking for their first professional role, a career changer or career advancer.

## DeakinTALENT

The University's employability offerings are centred around our award-winning DeakinTALENT career service, which is digital-first and available 24/7 to all students and alumni. During 2022 we saw increased use of the online tools that support career planning and job application preparation. The jobs board curates vacancies from all the major recruitment sites; we have an AI resume review tool and video interview practice platform; and students can now submit their job application documents online for tailored review by a career consultant.

Deakin is at the forefront of embedded career development learning at scale. Career education is currently embedded in 17 courses, including core units in all years of most of the University's largest undergraduate degrees. In 2022, students and employers had an appetite to return to campus-based and hybrid activities. The flexibility of online careers workshops and careers services also proved to be popular with strong engagement throughout the year:

**22,000+** vacancies advertised on the DeakinTALENT Jobs and Internship Board

**18,000+** students engaged in career education within their studies

**8,500+** students had instantaneous feedback on their resume

**5,500+** students completed a career interests assessment

**5,000+** students practiced and received feedback on a video interview

**2,300+** students participated in a talent development program

**1,300+** had a one-on-one career coaching appointment

The University's FreelancingHUB launched a new co-working space at the Burwood Campus allowing students to work with various community partners on large team-based internships. The space enables students to experience a contemporary work environment incorporating technology to facilitate hybrid working that many organisations are transitioning to post-COVID. A total of 287 students completed an internship through the FreelancingHUB in 2022. Projects involved 32 not-for-profit organisations including community groups, sporting organisations, government agencies and health care providers.

DeakinTALENT continued to grow the support provided to students applying for graduate and other roles. In 2022, over 700 students and graduates used the new Job Application Feedback service, offering personalised guidance from an experienced career coach, including adherence to industry standards fit for the position.





## National awards

### Australian Awards for University Teaching

These prestigious national awards celebrate excellence in higher education and recognise learning and teaching programs or services that have a positive impact on the student experience.

Deakin University is delighted that Alfred Deakin Professor David Boud received the Career Achievement Award, recognising his outstanding contribution to learning and teaching and impact on the higher education sector nationally and internationally. Alfred Deakin Professor Boud is Co-Director of Deakin's Centre for Research in Assessment and Digital Learning (CRADLE) and his achievements over four decades have had a major influence on practice, teachers and students around the world.

Deakin staff were successful in the Citations for Outstanding Contributions to Student Learning.

- Associate Professor Melissa O'Shea – for leveraging leadership and excellence in the field of clinical psychology, visioning and delivering a curriculum that promotes work-ready contemporary clinical psychology graduates
- Learning in Mathematics team: Dr Kerri Morgan, Laura Tubino, Associate Professor Julien Ugon, Dr Simon James, Associate Professor Andrew Cain – for motivating and inspiring students from diverse mathematical backgrounds through innovative assessment practices and learning experiences that foster student agency
- Business Analytics team: Dr Reza Kachouie, Stephen Williams – for transformation of a foundation business analytics unit through implementation of an active learning approach, leading to students' improved analytical skills and employability.





# Research and Innovation

**Deakin's research performance throughout 2022 has exceeded expectations, despite the ongoing impacts of the COVID-19 pandemic and other challenges.**

We made great discoveries and translated them into new or improved policy, products and services. We worked with our many government, industry, community and education partners to find solutions to the most pressing problems, ranging from climate change to the health, economic and security elements of post-pandemic recovery and a shifting geo-political environment.

These successes reflect the breadth of Deakin's research enterprise and its impact, from contributing to public health and other government policy, to developing safer battery and renewable energy technologies, to habitat conservation and combating climate change. They are built on Deakin's major strengths across key sectors important to Australia and globally, including advanced manufacturing, clean energy and the circular economy, defence, society and culture, education and health. They are further enabled by continued expansion of the Geelong Future Economy and other precincts and enabling platforms such as ManuFutures, the Battery Research and Innovation Hub and more, building unique opportunities for our industry and government partnerships.

We consolidated our rankings in the top one per cent of universities globally\*, based largely on world-class research impact, and continued to improve our position in the Times Higher Education World University rankings, climbing to 227, inside the top 250 for 2022.

We continued to expand key strategic mechanisms to improve support for research and innovation and to build a sustainable research future. We lifted our participation and success in external funding opportunities,

especially large scale, long-term endeavours that enable even greater impact. This success was underpinned by investing in additional Higher Degree by Research (HDR) scholarships to build the research workforce of the future, and establishing the Streamline Program to transform essential research administration and support services.

Deakin's success in engaging with industry and growing its industry-university research innovation precincts was rewarded with \$50 million in funding from the Australian Government's inaugural Trailblazer Universities Program. With government funding more than matched by industry and university partners, including Deakin, for a total value of more than \$380 million, Deakin will spearhead the largest recycling and clean energy manufacturing, research industrialisation ecosystem in Australia – led through our Recycling and Clean Energy Commercialisation Hub (REACH).

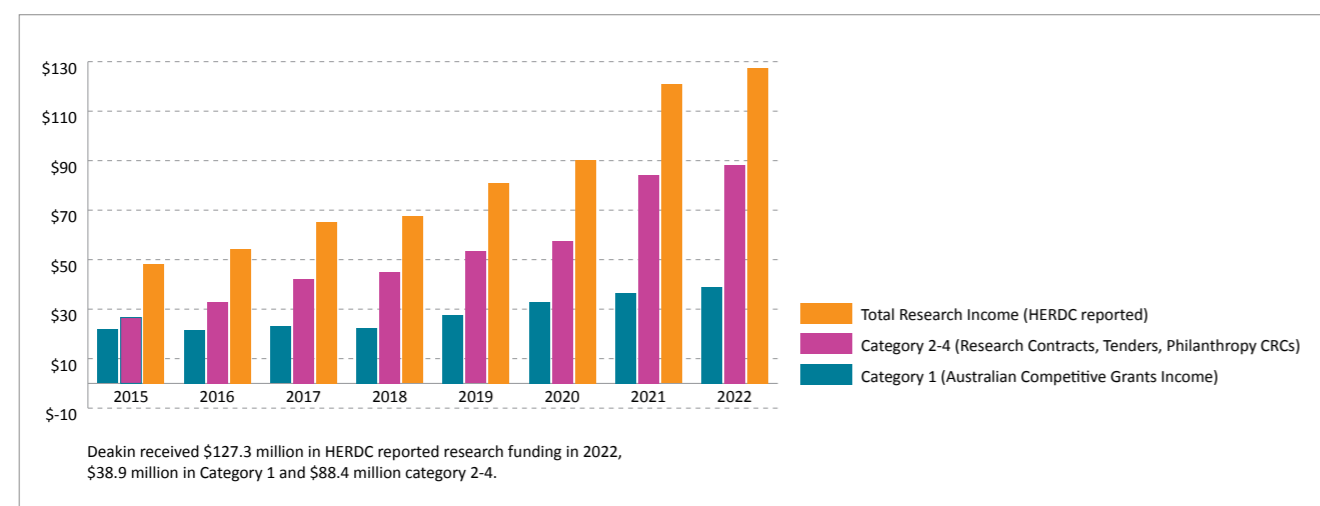
Through REACH, we will work with governments, industry and education partners to establish a multi-billion dollar bioeconomy in Victoria. The initiative will drive significant innovation in Geelong, Western Victoria and beyond, and is expected to generate substantial uplift in jobs and revenue for the region in the next decade. The successful bid is an important recognition of Deakin's national leadership in sustainability innovation, research commercialisation and collaboration, our strong intellectual property pipeline and our enviable track record in successful industry engagement to create a positive impact.

\*ShanghaiRanking Academic Ranking of World Universities (ARWU)

## Research income

Deakin attracted total research income of \$127.3 million in 2022, a five per cent increase compared to 2021 and a 163 per cent increase compared to 2015 (the start of our previous strategy). Our nationally competitive grants income (Category 1) has increased by seven per cent and income from research contracts, tenders, philanthropy and Cooperative Research Centres (Category 2-4), has increased by five per cent since 2015. We continue to strive to reach levels of participation and success in external funding opportunities comparable to the best of our peers in the sector to enable greater impact.

Figure 3: Research income 2015-2022



## Higher degree by research student support

We have boosted our commitment to attracting and supporting the next generation of researchers by funding 400 new PhD scholarships annually, actively recruiting high calibre candidates and offering support and training for students and supervisors through our Graduate Research Academy (GRA) and PhD Xtra program.

The annual Three Minute Thesis and Visualise Your Thesis competitions help graduate researchers develop and practice the research and communication skills vital to their careers. The 2022 Grand Final was elevated to a signature event for Deakin Research and held live for the first time since 2019. With 24 competitors, the event showcased the breadth of research and innovation undertaken by research graduates across Deakin, as well as their skills in communicating the impact of their work.

## Victorian Higher Education State Investment Fund (VHESIF)

The VHESIF program, with funding of \$50.2 million from the Victorian Government and \$90.9 million from Deakin and industry partners, has extended the industry innovation precincts at each of our major campuses. The program is delivering capital works, applied research and new industry partnerships to support Deakin's Ideas to Impact strategy and providing a boost for the Victorian economy as the State recovers from the impacts of COVID-19.

Highlights in 2022 include:

- the \$10.3 million Battery Research and Innovation Hub: an advanced battery design, fabrication and testing facility to pilot production of next-generation batteries and energy storage
- the \$20 million ManuFutures2 facility at the Waurin Ponds Campus: doubled the size of ManuFutures to create a hub for advanced manufacturing that co-locates our industry partners and delivers an expanded suite of incubation and acceleration programs into regional Victoria
- the \$9 million Genesis simulator platform at the Waurin Ponds Campus: the only simulator of its type in Australia, and one of only four in the world, our Genesis simulator will support advanced research into automotive design, transport prototyping and driver safety
- the \$5.4 million Digital Futures Hub: a collaboration and innovation space at the Burwood Campus with a focus on innovation, adaption and digital transformation for Victorian small-to-medium enterprises
- a \$3.5 million upgrade to the teaching and research facilities at the Queenscliff Marine Science Centre to establish a centre of excellence for temperate water marine research in Victoria
- a \$26.5 million refurbishment of teaching, learning and research spaces at the Burwood Campus: a \$5.5 million Nursing and Midwifery Simulation Centre, a \$1.5 million Health E-technologies Assessment (HEAL) research centre, and a \$19.5 million upgrade of 16 laboratories in Technology and Science disciplines.

## Research partnerships

The impact and reputation of our partnership approach continues to grow as we work with government, industry, communities and other research institutions to translate evidence into innovative solutions and products with everyday applications. This encompasses our international research partnerships that are contributing to solving global challenges in climate change and food security.

Examples of successful research partnerships in 2022 include:

- the Safe Future Mobility Research Lab partnered with Transport for NSW (TfNSW) and iMOVE to increase the safety and efficiency of Australian roadwork sites. The initial projects will help reduce 'end-of-queue' crashes at roadwork sites and find ways to use existing technologies and ways of working for structural and roadside inspections and temporary traffic control devices
- Blue Carbon Lab's partnership with HSBC received new funding to expand the Queensland Blue program. This includes a feasibility assessment of sites within the Great Barrier Reef catchments to identify pilot carbon projects, to prioritise for restoration and generation of Australian Carbon Credit Units (ACCUs). This will accelerate the identification of suitable sites for blue carbon restoration initiatives and the replication of Blue Carbon Lab's methodology across other geographies and catchments
- the Centre for Innovation in Infectious Disease and Immunology Research (CIIDIR), an initiative of our partnership with Barwon Health, will build on existing strengths in human infectious disease, microbiome and immunology research to enhance the response to local and global emerging and existing infectious disease threats
- our longstanding partnerships in India were strengthened by new agreements with existing partners Tata Consultancy Services and Tata Energy Research Institute. New Deakin University Hubs in India will grow student mobility and joint research, to mutual benefit, promoting enhanced collaboration between Indian institutes and Deakin. A first-of-its-kind government-university-industry partnership, announced by Deakin and India's Ministries of Education and Skill Development and Entrepreneurship, will offer scholarships, fellowships and training programs.

## Funding success and awards

Deakin's success in national competitive research funding awards and prizes continues in an increasingly competitive environment.

We were awarded 12 new Australian Research Council (ARC) Fellowships (eight Discovery Early Career Researcher Awards and four Future Fellowships), seven Discovery Projects and two Linkage projects, with \$15,527,740 in ARC research funding in 2022.

\$17.1 million in research funding from the National Health and Medical Research Council (NHMRC) and Medical Research Future Fund (MRFF) includes Dr Miranda Blake's \$1,169,876 NHMRC Partnership Project for 'Promoting CHANGE (Community Health And Nutrition,

and Government Engagement): a Randomised Controlled Trial to accelerate healthy food retail in local government settings'; Associate Professor Elizabeth Westrupp's nearly \$1.4 million Ideas Grant to develop the Daily Growth app; two Investigator grants for Alfred Deakin Professor Michael Berk and Dr Heidi Staudacher; a MRFF Dementia, Ageing and Aged Care Mission Grant for Alfred Deakin Professor Alison Hutchinson; and a MRFF Target Translation Research Accelerator grant for the HypoPAST project.

The expertise and thought leadership of our researchers was also recognised throughout the year:

- 13 Deakin academics were recognised amongst the world's most influential researchers in their fields in the 2022 ClarivateTM Highly Cited ResearchersTM list, including Professor Jo Salmon and Professor Alison Yung, who have now appeared on the list for eight consecutive years
- The Australian Research Magazine named Deakin Australia's leading institute in 11 fields of research across four disciplines: Social Sciences, Health and Medical Sciences, Humanities, Literature and Arts, and Engineering and Computer Science. Professor David Boud, Professor Alexander Newman, Professor Benjamin Isakhan and Associate Professor Kim Toffoletti were named among the top Australian researchers in their fields
- Alfred Deakin Professor Maria Forsyth, Director of the ARC Industrial Transformation Training Centre in Future Energy Storage Technologies (storEnergy), was named a Fellow of the Australian Academy of Technological Sciences and Engineering
- Alfred Deakin Professor Emma Kowal was elected as a Fellow of the Australian Academy of Health and Medical Sciences
- Professor Anita Harris was elected a Fellow of the Academy of Social Sciences in Australia
- Professor Gaye Sculthorpe was the Global Australian Awards Global Impact Awardee for her work in First Nations cultural preservation and promotion
- Professor Steven Allender was acknowledged among Australia's leading researchers in obesity prevention and named most published researcher by Research Australia. Deakin was listed among the top five obesity research institutions
- Associate Professor Shariful Islam, Associate Professor Nicole Kiss, Dr Tanveer Adyel, Dr Jake Linardon and Dr Wolfgang Marx were named Australian Institute of Policy and Science Victorian Tall Young Poppies. Dr Adyel was also awarded Victorian Tall Poppy of the Year
- Dr Miranda Blake was named the Dietitians Australia 2022 Young Achiever of the Year.
- Dr Christina Zorbas received the Victorian Government Premier's Award for Health and Medical Research in Public Health
- Dr Prue Francis was named a Science and Technology Australia Superstar of STEM
- Pro Vice-Chancellor (Defence Technologies) Alfred Deakin Professor Saeid Nahavandi and Wildlife Ecology and Conservation Professor Euan Ritchie were nominated as finalists in the prestigious Australian Museum Eureka Prizes.

# Impact Themes

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*Research that delivers a positive and lasting impact for a better future*

*Deakin's research and innovation seeks to address global and national challenges through five Impact Themes:*

- Improving health and wellbeing*
- Creating smarter technologies*
- Building safe and secure communities*
- Advancing society, culture and the economy*
- Enabling a sustainable world.*



## Improving health and wellbeing

Our focus is on developing and implementing evidence-based interventions to improve health and wellbeing in Australia and globally. With key partners in government, health services, industry and communities, we're developing new approaches and technologies to deliver better care, improve the physical and mental health of children, create better health systems, and inform and evaluate government policy.

Highlights this year include:

- leading an international research taskforce to release the first set of clinical treatment guidelines for depression designed to support the application of 'lifestyle-based mental health care' in any country or setting
- a breakthrough in the race to discover new malaria treatments, as the malaria parasite becomes increasingly resistant to existing drugs. In collaboration with Monash University, our researchers showed that a new compound targets a particular enzyme the parasite needs for survival, enabling further development of more potent inhibitors for testing in pre-clinical trials
- with Dementia Australia, we developed BrainTrack, an evidence-informed app that uses games to track users' cognitive performance and detect dementia in older Australians. The Medical Research Future Fund (MRFF) is supporting further evaluation of the app
- an Australian-first Sedentary Behaviour Model that shows reducing sitting time decreases the risk of illness and disease and could save our healthcare system millions of dollars
- providing much-needed evidence about First Nations children's health, showing Victoria's First Nations children are doing well in several health outcomes.

## Creating smarter technologies

We're creating human-centred technologies that improve people's lives, while playing a key role in building Australia's economic future and helping governments navigate increasingly sophisticated applications of emerging technology.

Highlights this year include:

- two key discoveries in designing effective and efficient polymer electrolytes to aid in developing environmentally friendly and cost-effective polymer-based batteries as a safer and cheaper alternative to lithium-ion batteries
- a breakthrough that enables widespread adoption of hydrogen energy, with development of a mechanochemical way of separating and storing gases that uses a tiny fraction of the energy required for current methods and creates zero waste
- developing a self-healing coating for infrastructure where repairs are costly and difficult – such as offshore platforms, pipelines and wind turbines – which automatically eliminates cracks and scratches rapidly and efficiently without external intervention
- designing a new recyclable thermoset plastic that not only improves in quality each time it enters the recycling process, but also diverts waste by-products away from landfill.



## Building safe and secure communities

We're developing preventative approaches to complex global security threats, creating intelligent systems, improving supply chains and logistics and building resilient communities through collaboration with industry, government and communities.

Highlights this year include:

- assisting the Australian Electoral Commission (AEC) to deliver this year's federal election results. We used computational infrastructure and virtual reality to optimise logistics and staffing for the 151 electoral divisions across Australia
- world-first research showed the total costs of natural disasters go beyond the immediately assessable damage and that the impact on tax revenues and retirement savings is often overlooked, highlighting the need for comprehensive government recovery policies
- with industry and government partners, we helped make roads safer for inexperienced drivers and heavy vehicle operators using virtual reality
- in partnership with Tata Consultancy Services, developed and produced the *State of Data and Analytics in Australian Organisations* report which examines the level of data maturity in Australian businesses and how it impacts business effectiveness.

## Advancing society, culture and the economy

Our multidisciplinary research integrates First Nations knowledge and intercultural histories, boosts creative and sporting capabilities, promotes socially responsible business and achieves global outcomes through humanitarian leadership.

Highlights this year include:

- the Australian Government contracted us to implement the Best Practice International Student Engagement Project under the International Education Innovation Fund to support Australia's international education sector to rebuild post-pandemic
- leading Australia's biggest study into racism and its consequences. The data can help map key perpetrator demographics and better inform intervention programs and policies
- helping employers attract and retain disadvantaged workers into better quality jobs. The project was funded by the ARC Linkage Project Scheme, with partners Jobs Victoria, Jobbank, Asuria Assured People Services and Social Ventures Australia.

## Enabling a sustainable world

Our environment and sustainability experts help to protect Australia's vulnerable ecosystems from disease, rapid development and climate change. Their work delivers innovative solutions for sustainable regional and rural development.

Highlights this year include:

- leading a comprehensive assessment of the United Nations Sustainable Development Goals (SDGs) and identifying what's needed to accelerate longer-term progress
- identifying the barriers to implementing blue carbon projects and delivering a roadmap to overcome them that will achieve measurable changes to greenhouse gas concentrations, provide multiple co-benefits, deliver on several SDGs and address national obligations associated with international agreements
- discovering that improving the condition of farm dams could turn them from carbon polluters to a climate change mitigation solution – a collaboration with the Sustainable Farms team at Australian National University
- developing a model that showed biobanking and assisted reproduction could future-proof the endangered koala species.



# Indigenous Knowledges and Ideas

**Joining with Indigenous communities in raising the voice and influence of Aboriginal and Torres Strait Islander Peoples is an essential part of building an inclusive future for Australia. For over three-and-a-half decades, Deakin University has been a lighthouse for many First Nations Peoples who have sought liberation for their families, communities and themselves through education.**

Throughout 2022 we developed and have subsequently launched the *Deakin Indigenous Strategy 2023-2028*. The development process was led by Professor Mark Rose, Deakin's inaugural Pro Vice-Chancellor Indigenous Strategy and Innovation, and involved extensive consultation with the NIKERI Institute, our many community partners, Traditional Owner groups, Indigenous students and staff, members of the Vice-Chancellor's Indigenous Advisory Committee (VICIAC) and peak bodies.

The strategy has been endorsed by the Victorian Aboriginal Education Association Incorporated (VAEAI). The *Deakin Indigenous Strategy 2023-2028* is a sincere expression of our commitment to Indigenous education, and through this document we have renewed our commitments, setting our sights on the next stage of our journey.

The new strategy aligns with the University's overall strategic vision, as articulated in *Deakin 2030: Ideas to Impact*. Improving the experiences of Indigenous Australians is the responsibility of everyone involved with our University, and the strategy makes clear the role that each of us can play in achieving successful outcomes. Together, we will work to move Indigenous Knowledges into the fabric of Australian life, creating a harmony of voices and ethos, and a shared vision for the future.

This approach has already been embedded in the structures of the University, with the Vice-Chancellor's Indigenous Advisory Council meetings throughout 2022 providing valuable contributions on a range of important initiatives across Deakin's work in education, research and the community.

2022 also saw the delivery of the inaugural Deakin Indigenous Oration which will become an annual highlight of the University's events calendar. Deakin alum Dr Miriam-Rose Ungunmerr Baumann AM, who was named Senior Australian of the Year in 2021 for her substantial contribution to Indigenous education, provided a stirring and provocative address titled 'Is the nation ready for deep listening?' We look forward to further rich contributions to the national discourse from Aboriginal and Torres Strait Islander thought leaders as this event continues to grow in future years.

Work continues apace to embed Indigenous Knowledges and perspectives in all disciplines that we teach at Deakin, as well as offering learning opportunities in Indigenous Studies for all students. Our endeavours across the University aim to reflect Australia's full history and seek to build an inclusive future.







# Sustainability

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**Climate change presents very real challenges to our environments and communities. Deakin's focus on innovation and idea generation, alongside our stewardship of expansive natural campus environments, positions us to become a leader in addressing these sustainability challenges, creating Climate Ready Campuses and enabling a more sustainable world.**

Deakin has established *Sustainability Commitments* that are aligned to the *United Nations Sustainable Development Goals* and have measurable targets for 2025 and 2030. These will achieve sustainability benefits on campus, within our communities and at a global level.

We also have a vision to establish Climate Ready Campuses by applying an integrated systems approach to mitigate our impacts on climate change, adapt to climate change, apply integrated water management (IWM) solutions and enhance the biodiversity values of our campuses.

Importantly, at the heart of our sustainability focus is a commitment to embrace the values of Traditional Custodians and respect Country.

## Progress snapshot

Throughout 2022 we began to translate strategies into action, advancing our strategic Impact Theme of 'Enabling a sustainable world' and working towards our 2025 and 2030 targets.

We made meaningful progress across all *Sustainability Commitment* areas.

### Energy and emissions

The *Carbon Neutral 2025* strategy was approved by University Council. A new CN2025 project team established implementation plans for six key areas that are expected to deliver over 14,000 tonnes of emissions reduction. Through these projects, Deakin will be able to better understand and utilise our buildings, reduce electricity consumption, replace building infrastructure that is ageing or consuming fossil fuels, and source electricity from renewables.

### Waste and recycling

We secured grant funding from Sustainability Victoria to introduce reusable crockery, cutlery and coffee cups at the Waurm Ponds Campus cafes. Scheduled to launch in Trimester 1, 2023, this initiative will enable us to prevent up to 161,000 pieces of single use packaging ending up in landfill and develop a model that can be introduced at our other campuses.

### Procurement and supply chain

Work began in earnest to unpack social and sustainable procurement at Deakin and understand how to embed the principles across our procurement decision-making. We commenced a review of procurement documentation and engaged external consultants to conduct a maturity assessment to understand our current state and propose a roadmap for 2023.

### Water

Phase one of the Integrated Water Management Plan progressed with a significant project to convert the chain of ponds at the Waurm Ponds Campus into constructed wetlands. Once the wetlands are functioning, they will have improved water quality, provide 30 per cent increased capacity to capture stormwater and set foundations to enhance biodiversity.

In addition to these works was the construction of a bund, water metering, flood mitigation and stormwater works, and planning to construct a ring main to distribute Class A recycled water to campus. The *IWM Plan* also provided a platform for a Living Laboratory project within the School of Engineering that investigated stormwater management, sewerage and blockage detection. This was supported and partially funded by Barwon Water.

### Travel and transport

We partnered with Lime, Department of Transport and City of Greater Geelong to bring a shared electric bike scheme to the Geelong region and have since seen over 3,900 riders use the convenient and sustainable mode of travel. We also finalised plans to install electric vehicle chargers at the Waurm Ponds Campus and developed a strategy to extend this infrastructure to our other campuses. Government advocacy resulted in more frequent and direct public transport options servicing our Burwood Campus.

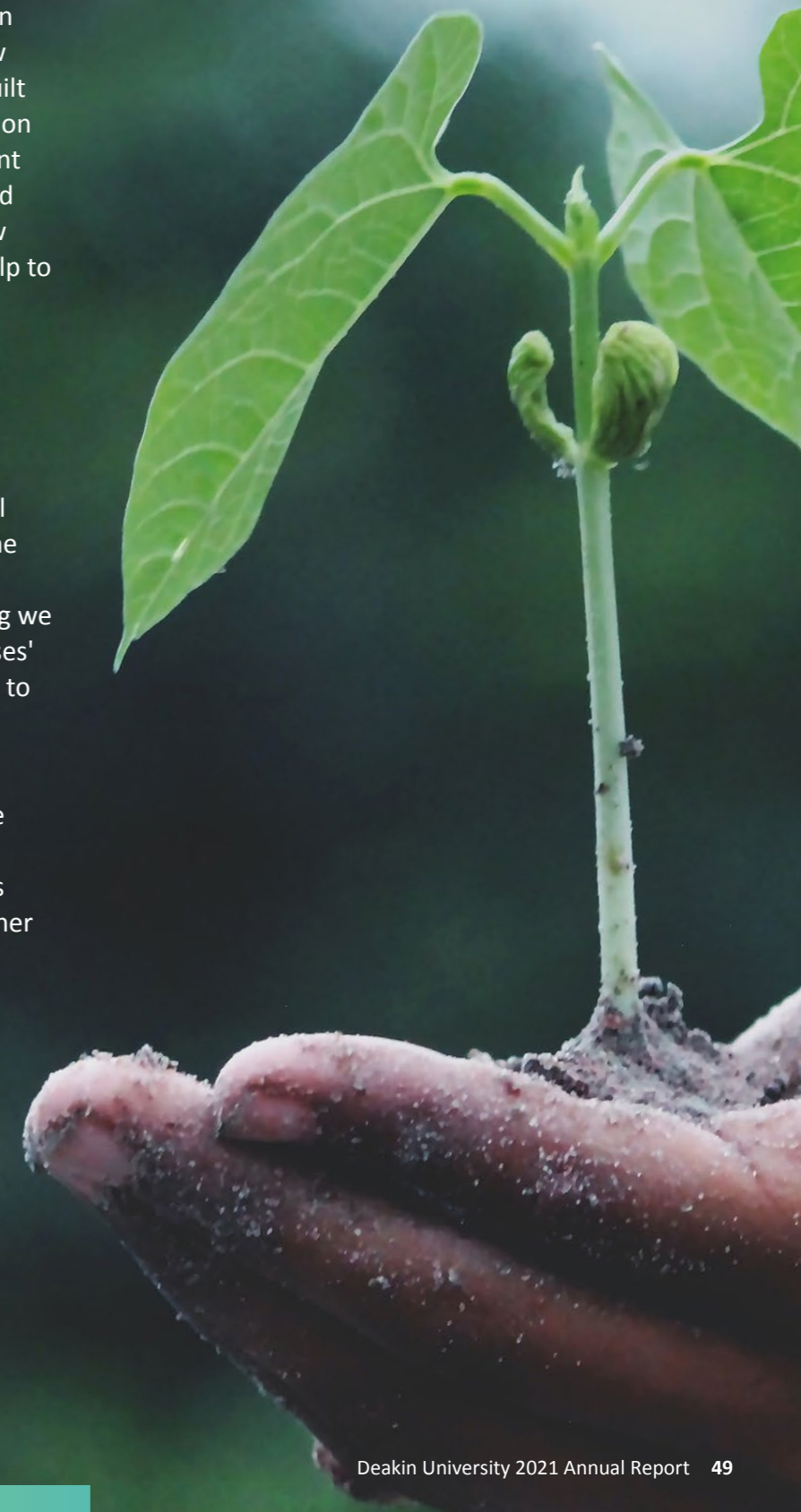
### Built environment

Sustainability principles were embedded in Deakin's recent masterplans, defining how we apply a sustainability overlay to our built environment. We've also begun to transition from existing Sustainable Built Environment principles to the internationally-recognised Green Star Buildings rating system for new buildings. Applying this framework will help to ensure our built environment is healthy and resilient.

### Natural environment

Deakin's first comprehensive *Biodiversity Strategy* was completed. The foundational document outlines how we will combat the challenge of biodiversity loss within the environments that we manage by ensuring we protect, enhance, and restore our campuses' unique flora and fauna and inspire people to connect with nature.

We planted over 3,000 indigenous trees, shrubs and grasses through volunteer tree planting days, revegetated the banks and installed fish habitat along Warrnambool's Hopkins River, and we signed on as a Partner to the Gardiners Creek Collaboration – an initiative that will restore and protect Gardiners Creek, which runs through our Burwood Campus. We also planted 180 advanced trees across Waurm Ponds, Warrnambool and Burwood campuses to increase our tree canopy and build resilience to climate change.



## Reporting metrics

With increased campus activation post-pandemic, there has been a steady increase in energy consumption, water use, and waste-to-landfill generation. Emissions have not increased at the same rate due to Deakin sourcing electricity from renewables, to meet our 100 per cent renewable electricity commitment by 2025.

Historically, Deakin has reported on scope 1, 2, and some scope 3 emissions (including flights, energy distribution, and waste). In 2022 Deakin commenced a review of our scope 3 emissions to ensure our inventory meets global best practices. As a result, there may be changes to our reporting in the future which will reflect our commitment to provide a transparent and authentic account of our emissions impact.

Figure 4: Water consumption 2019-2022

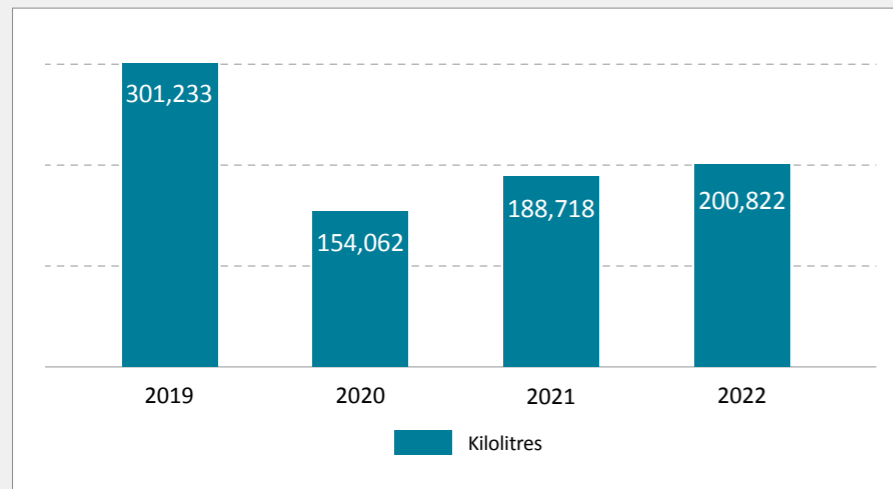


Figure 5: Energy consumption 2019-2022

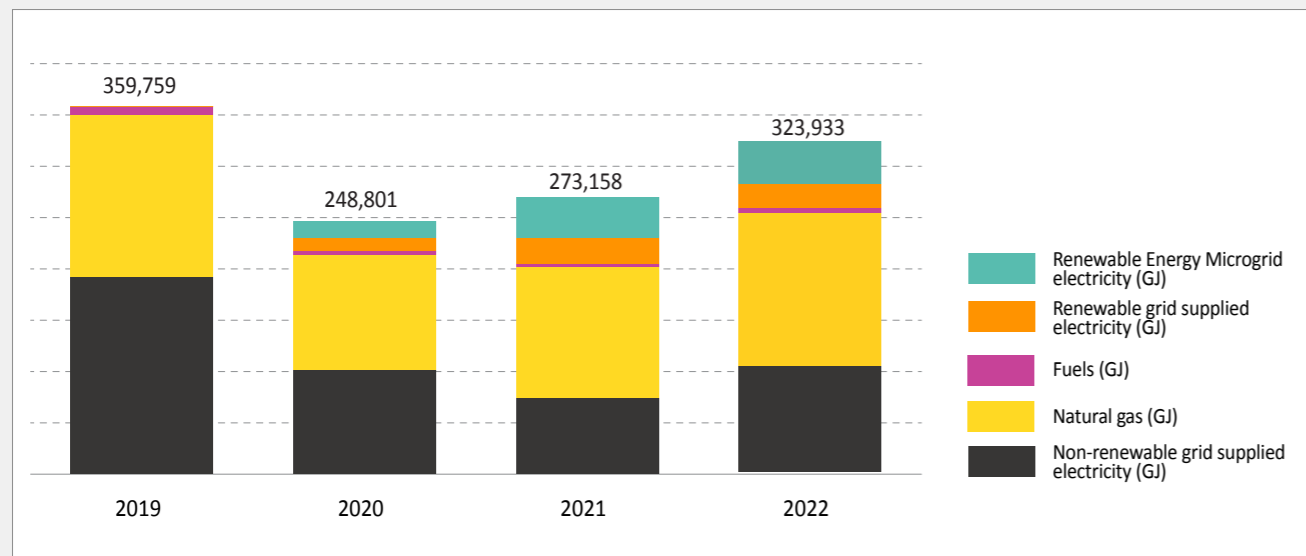


Figure 6: Waste generation 2019-2022 – Landfill (operational and residential)

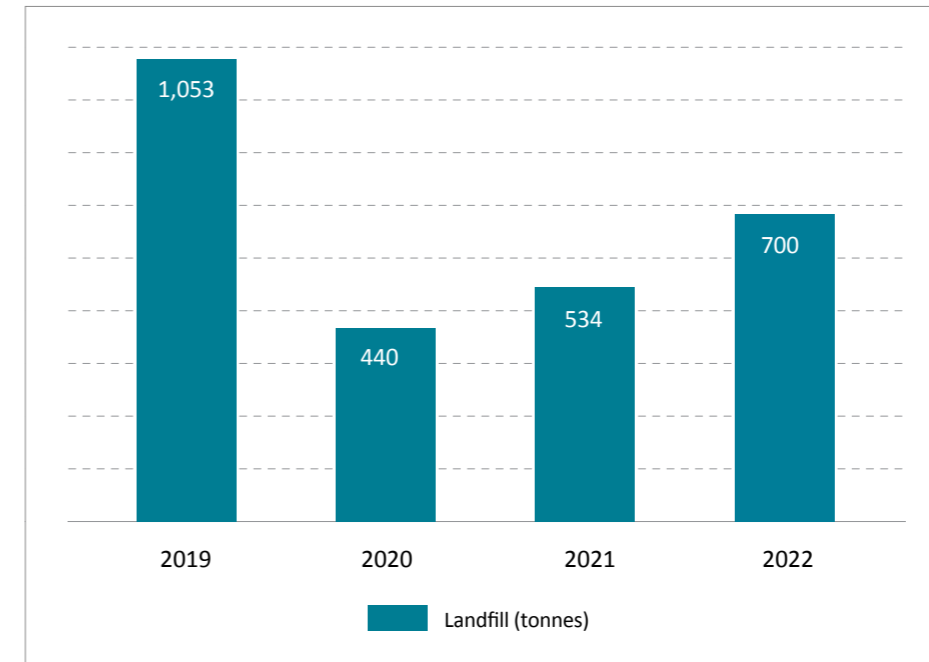
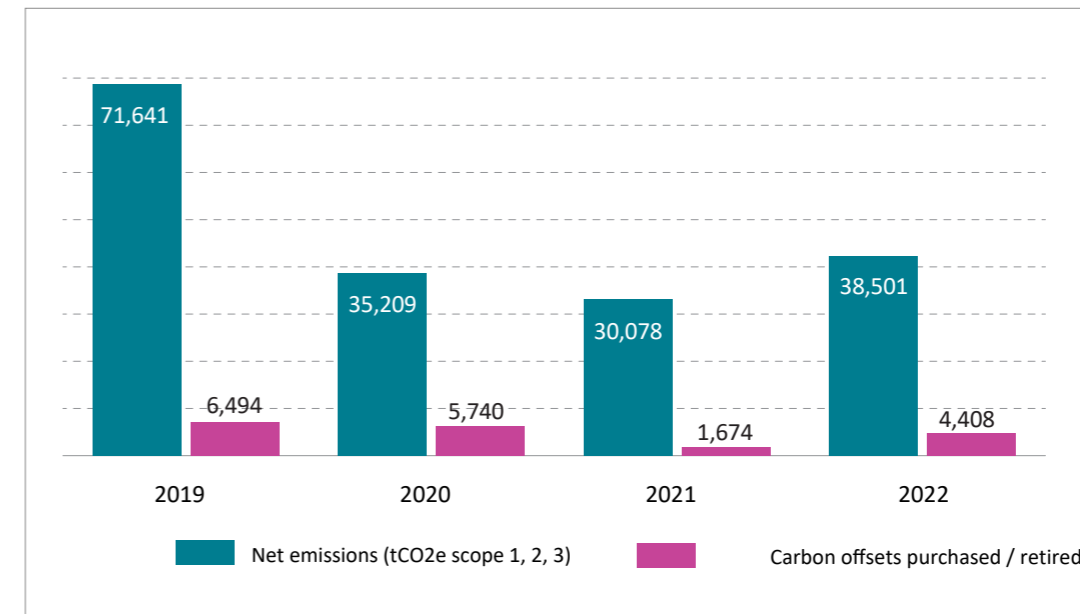


Figure 7: Emissions 2019-2022



Notes:

- Utility data from 2021 contained some estimates and have been updated for this 2022 Annual Report. Additionally, utility data in 2022 includes some estimates due to a lag in billing for utility providers and this will be updated in the 2023 Annual Report.
- Deakin's emissions reporting boundary is based on the assessment of operational control as per the National Greenhouse and Energy Reporting Act 2007 (NGER Act).
- Intensity metrics (per person data) have been removed as they do not provide an accurate measure of progress towards our commitments due to the transition to blended working and studying.
- Carbon offset volumes reflect the number of offsets retired each year.
- Deakin currently sells the Large Generation Certificates (LGCs) produced by the Renewable Energy Microgrid. Therefore, electricity consumed from the Microgrid is treated as grid-supplied electricity within our emissions reporting by applying the relevant emission factors. From 2025 the Microgrid LGCs will be voluntarily retired as a part of our Carbon Neutral certification.

# Our Staff

**Deakin University is committed to providing a flexible working environment that is inclusive and supportive of individual circumstances, and that promotes a sustainable work and life blend.**

We are inclusive and value diversity. We have a progressive culture which encourages individuals and organisations to choose Deakin for study, for their career and as a trusted partner.

We have 4,266 staff (Full Time Equivalent or FTE) including casual staff members. Deakin's total FTE increased by 5.4 per cent during 2022 but compared to the end of 2020 has remained quite stable. The lower total in 2021 was linked to the reduced need for casual staff due to a significant reduction in on-campus events, activities and services as well as the need to realign our workforce requirements to provide for financial sustainability and changes in work priorities.

During 2022, positions which had been held vacant, as well as positions in the realigned workforce, were filled to support campus reactivations and sustainable operations.

Tables 3 and 4 show our workforce data by employment and demographic categories. Employees have been correctly classified in workforce data categories.



**Table 3: Workforce Disclosures December 2022**

Demographic data December 2022	ALL EMPLOYEES		ONGOING			FIXED TERM AND CASUAL	
	Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	FTE	Number (Headcount)	FTE
<b>GENDER</b>							
Women Executives	154	147	87	11	95	56	53
Women (total staff)	3,340	2,465	1,544	518	1,898	1,278	567
Men Executives	221	195	130	9	135	82	60
Men (total staff)	2,199	1,789	1,238	86	1,296	875	492
Self-described (total staff)	22	12	7	0	7	15	5
<b>AGE</b>							
15-24	219	73	44	6	47	169	25
25-34	1,330	901	515	88	576	727	325
35-44	1,778	1,464	902	231	1,064	645	400
45-54	1,340	1,127	812	176	928	352	199
55-64	728	603	453	85	512	190	91
Over 64	166	98	63	18	74	85	24
<b>TOTAL EMPLOYEES</b>	<b>5,561</b>	<b>4,266</b>	<b>2,789</b>	<b>604</b>	<b>3,201</b>	<b>2,168</b>	<b>1,064</b>

**Table 4: Workforce Disclosures December 2021**

Demographic data December 2021	ALL EMPLOYEES		ONGOING			FIXED TERM AND CASUAL	
	Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	FTE	Number (Headcount)	FTE
<b>GENDER</b>							
Women Executives	141	134	101	13	110	27	24
Women (total staff)	3,319	2,343	1,401	520	1,749	1,398	594
Men Executives	208	186	144	11	150	53	36
Men (total staff)	2,142	1,686	1,198	78	1,245	866	441
Self-described (total staff)	16	6	2	0	2	14	4
<b>AGE</b>							
15-24	176	25	12	2	13	162	12
25-34	1,193	744	391	55	426	747	318
35-44	1,742	1,399	844	233	1,000	665	399
45-54	1,329	1,094	798	182	916	349	178
55-64	780	645	473	105	545	202	100
Over 64	257	128	83	21	96	153	32
<b>TOTAL EMPLOYEES</b>	<b>5,477</b>	<b>4,035</b>	<b>2,601</b>	<b>598</b>	<b>2,996</b>	<b>2,278</b>	<b>1,039</b>

Notes: FTE is calculated in accordance with the Australian Government's Higher Education Staff Collection definition. For the calculation of headcount, where staff hold multiple positions priority is given to the ongoing role, followed by the fixed term then casual role. 'Self-described' is set out across total staff to avoid reporting individual numbers in smaller categories.

## Casual staff members

Table 5 shows the number of casual employees in the last full pay period of 2021 and 2022 and the last full pay period of March 2022. Deakin has a fortnightly pay period. The table shows casual staff active and employed in the relevant pay period.

**Table 5: Casual Workforce Disclosures December 2021 – December 2022**

	DECEMBER 2021 Casual Employees		MARCH 2022 Casual Employees		DECEMBER 2022 Casual Employees	
	Number (Headcount)	FTE	Number (Headcount)	FTE	Number (Headcount)	FTE
<b>TOTAL EMPLOYEES</b>	<b>1,138</b>	<b>18</b>	<b>1,500</b>	<b>23</b>	<b>980</b>	<b>16</b>

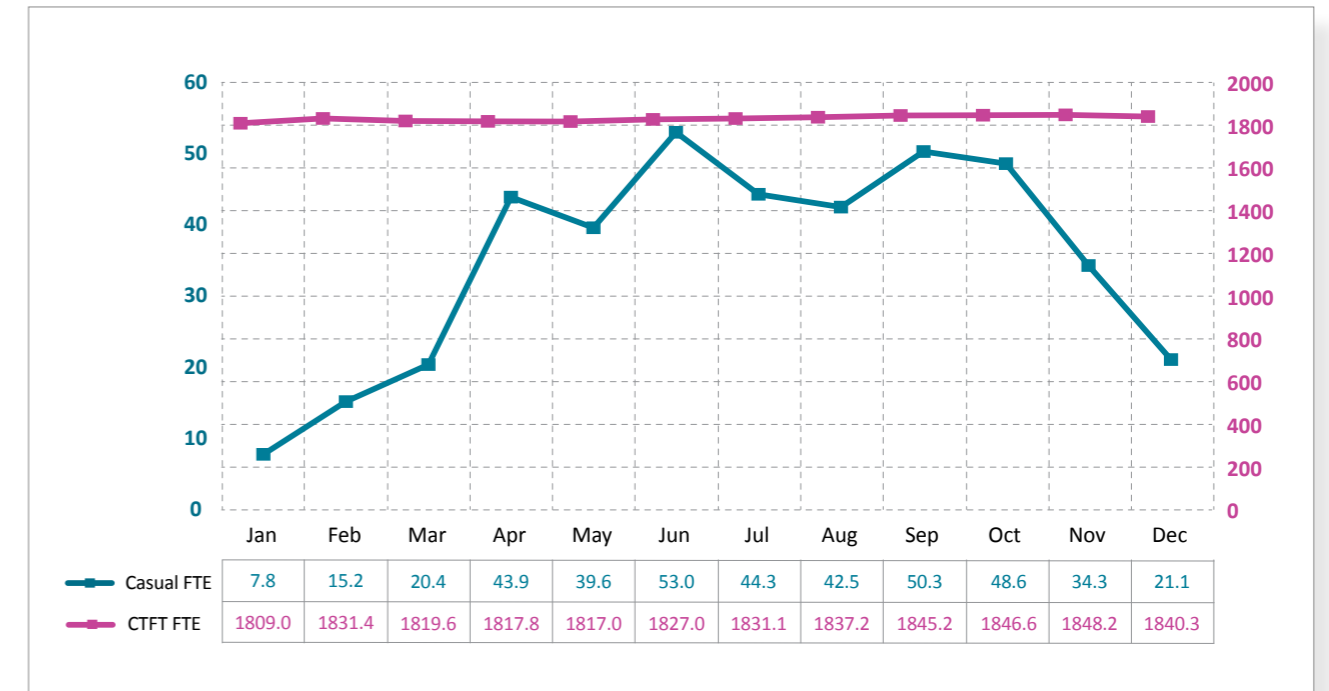
Figure 8 shows casual FTE numbers across 2022, encompassing 26 pay periods. Casual employment is highest in late May-mid June and September-October.

**Figure 8: Casual FTE numbers for 2022 pay periods**



Figure 9 shows academic casual staff FTE (blue) compared with academic continuing/fixed-term staff FTE (pink).

**Figure 9: Academic staff – casual vs. continuing/fixed-term FTE by calendar month in 2022**



# Diversity, equity and inclusion

## Launch of the Student Mental Health and Wellbeing Strategy 2023-25

Deakin's Vice-Chancellor Professor Iain Martin launched the University's new *Student Mental Health and Wellbeing Strategy 2023-25* in October 2022, enhancing the University's commitment to student wellbeing in the delivery of a leading education experience. The strategy is the first to directly leverage Orygen's *Australian University Mental Health Framework*. Three priority areas: prevention, response, and continuous improvement are our focus over the next three years, supported by annual action plans.

## Respect and Sexual Harm Strategy 2021-25

*Deakin's Respect and Sexual Harm Strategy 2021-25* guides the University's program of work to promote respect and prevent sexual harm. Five priority areas are addressed as part of our annual action plans:

- Respectful Communities
- Sexual Harm, Gendered Violence, Consent, Power, and Authority
- Academic Teaching and Learning
- Community Education, Partnerships and Engagement
- Monitoring, Evaluation and Reporting.

Achievements in 2022 include:

- development and launch of the new Respect@Deakin module
- University-wide coordination of the National Student Safety Survey (NSSS) resulting in a higher than national average response rate (11.7 per cent)
- implementation of the eSafety Safer Online: Awareness to Resilience (SOAR) Program, working collaboratively with Universities Australia and the eSafety Commissioner
- review and relaunch of our Diversity, Equity and Inclusion training program.

## Disability access and inclusion

*Deakin's Disability Access and Inclusion Plan 2021-25* guides our approach to disability across the University and aims to improve the student and staff experience. Several Deakin staff were honoured in 2022 for their commitment and efforts to improve the University's digital accessibility at the Accessibility in Action Awards, hosted by the Australian Disability Clearinghouse on Education and Training (ADCET).

## Student equity

Through the Higher Education Participation and Partnerships Program (HEPPP), Deakin seeks to implement strategies that improve access to undergraduate courses for people from regional and remote Australia, low socio-economic status (SES) backgrounds, and Indigenous persons. In 2022, Deakin provided \$2.37 million in direct financial assistance to equity students through HEPPP funding to assist with their access, retention and success in higher education.

The Deakin Engagement and Access Program (DEAP) strives to make a lasting impact on school students, empowering them to reach their full potential. Through the DEAP in 2022, we engaged 12,565 equity students in activities that aimed to raise aspirations and build capability. These were delivered with 33 partner schools across all campuses by 112 Deakin student mentors and 140 industry and community volunteers. Deakin also joined the In2Science program as the inaugural regional partner university: a peer mentoring program that works to engage high school students from low SES areas in science and maths.

## Training and capacity-building

Throughout the year, Diversity, Equity and Inclusion (DEI) facilitated 97 workshops, engaging with 667 participants on a range of subjects including Bystander Intervention, Responding with Insight, LGBTIQ+ Awareness, Disability Awareness, Unconscious Bias, Positive and Ethical Supervision, and Understanding and Responding to Disclosures of Interpersonal Violence (family violence, sexual harm and child safety).

Deakin became the first institution internationally to lead research with funding received from the UK-based organisation Advance HE, contributing to the 'Inclusive institutions: enabling and supporting culture change' program.

This funding enabled the development of 'A Day in the Life', a 360-degree immersive learning experience which explores themes such as discrimination and sexual harassment, and forms an important part of how Deakin is working to build a strong culture of safety, mutual respect and inclusion.

**Table 6: Representation of Women (%)**

REPRESENTATION OF WOMEN	2022	2021
Gender composition in university leadership – Council and Executive	45% (n=22, Sept 22)	52% (n=23, Sept 21)
Employees awarded promotion – Academic and Professional Staff	64.8% (n=489, Mar 22)	59% (n=247, Mar 21)
Gender composition – Senior Academic Positions (Levels D and E)	40.6% (n=493, Sept 22)	39% (n=511, Sept 21)

*Deakin's reporting processes have changed to align with state and federal legislative and compliance obligations.*

## Gender equity

In 2022, the University launched the *Gender Equity Action Plan (2022-2025)* which represents an ongoing commitment to improving employment outcomes for women and gender diverse people. The plan was developed with reference to the gender equality indicators outlined in the *Gender Equality Act 2020 (Vic)*, which covers gender composition of the workforce, remuneration, recruitment and promotion practices, flexible leave arrangements and sexual harassment in the workplace. The plan is compliant under the Act.

Deakin's pay gap in September 2022 was 11.8 per cent, a small decrease from 12.1 per cent in September 2021, continuing a year-on-year narrowing of the pay gap from 15 per cent in September 2016. In the same period, the pay gap for academic staff increased from 8.7 per cent to 8.9 per cent, and the pay gap for professional staff increased from 8.2 per cent to 8.4 per cent.

The pay gap is the difference between women's and men's median, annualised, full-time equivalent earnings, expressed as a percentage of men's earnings.

# Workplace health, safety and wellbeing

## Prioritised health and safety

The University is committed to prioritising health and safety on its campuses, ensuring that students, staff, and our communities are safe, and feel safe – both physically and psychologically.

Our campus environments are thoughtfully designed, operated and maintained to positively impact health, safety and wellbeing outcomes. We apply best practice safety management systems and contemporary approaches to control risks supported by prioritised funding allocations through planned and reactive scenarios.

During 2022, Deakin progressed several strategic initiatives to strengthen our health, safety and wellbeing culture, practices and environment.

The implementation of the Health and Safety Quick Start Guide, a facilitated program to uplift health and safety in alignment with the Hudson Safety Culture Maturity Model, strengthened the application of our safety management system and advanced the review of Risk Registers and annual Activity Plans across the University.

We also continued to transition our safety management system to a ISO 45001 aligned framework and established an enhanced health and safety document library and digital consultation platform.

Additionally, the following key areas were progressed throughout 2022:

- continued focus on authentic consultation with our employees and Health and Safety Representatives in relation to health, safety and wellbeing at Deakin
- significant focus on refreshed employee wellbeing offerings including a new Wellbeing Calendar of Events, weekly Wellbeing Wednesday newsletters and a Wellbeing Week Expo across all campuses
- consideration and inclusion of health, safety and wellbeing aspects within our blended working transformation program, such as ergonomics and COVIDSafe practices
- implementation of a comprehensive ventilation and air quality strategy across all campuses to support COVIDSafe environments, the health and wellbeing of our students, researchers and staff, and alignment to sustainability outcomes
- enhanced dangerous goods storage and management, including emergency response procedures and fire systems
- the continual evolution of our Safety in Design processes to ensure health and safety risk is identified, minimised, and where possible eliminated at the design stage
- continued focus on psychological safety, and planning in relation to the proposed the Victorian Government's proposed Occupational Health and Safety Amendment (Psychological Health) Regulations
- the development of a suite of proactive strategic projects and programs to advance health, safety and wellbeing in 2023.

An external audit was also undertaken during 2022, focusing on the maturity, effectiveness and application of our health, safety and wellbeing frameworks. This audit provided valuable insights and recommendations that will guide progress throughout 2023.

## Occupational Health and Safety (OHS) data

The figures in this section present a range of data on OHS factors in 2022. Definitions used are consistent with government and industry reporting standards.

As shown in Figure 10, the most common mechanism of injury for staff was from slips, trips or falls, followed by personal health/

medical conditions and physical stress such as manual handling. Student injuries resulted mainly from cuts and punctures (primarily minor cuts during laboratory and practical activities), slips, trips or falls and personal health/medical conditions. All incidents and hazards are reported, investigated and managed via the DeakinSafe system.

Figure 10: Mechanisms of injury

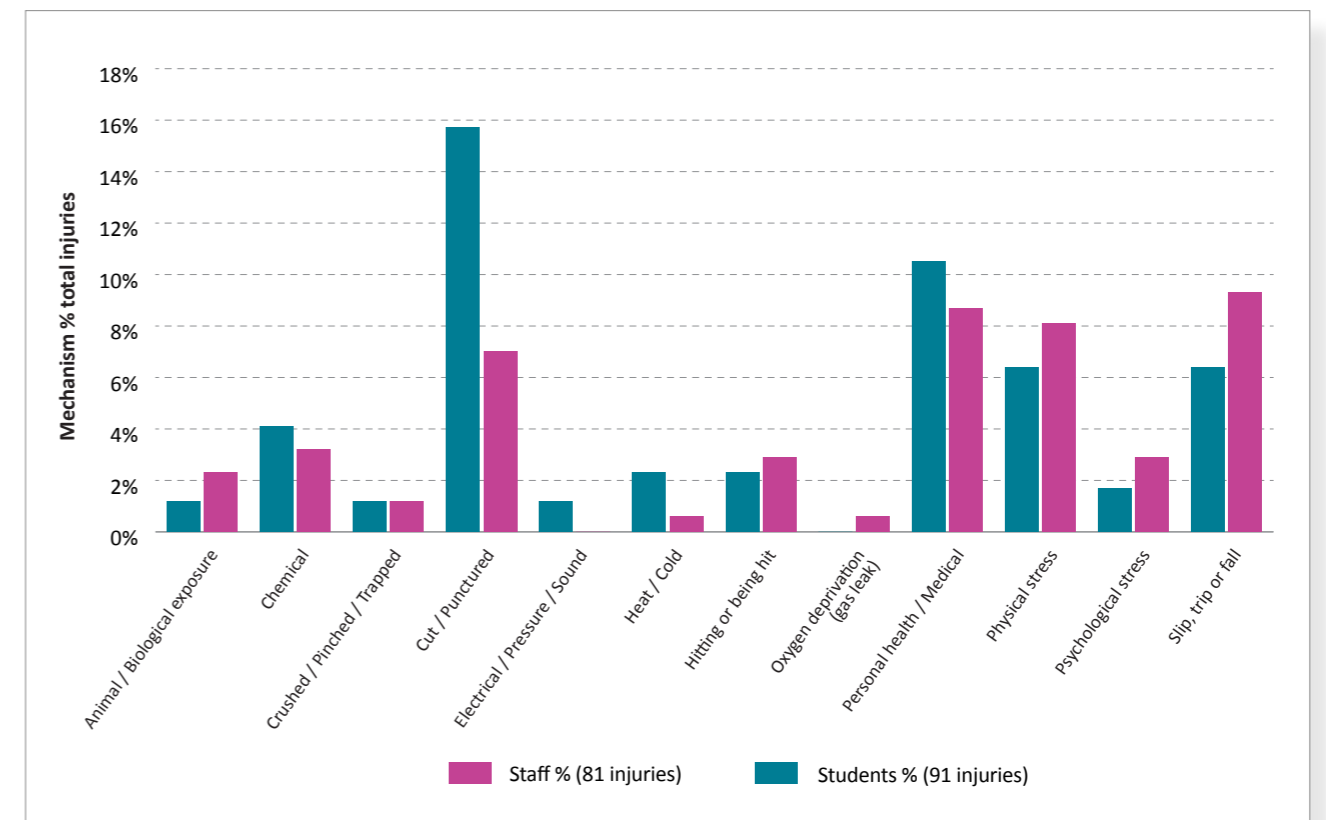


Table 7 summarises a range of health, wellbeing and benchmarking performance measures reported across Victorian public agencies. Deakin experienced a decrease in average costs per claim and decreased number

of lost time standard claims per 100 FTE in 2022. Incident and hazard reports per 100 FTE increased significantly aligned with an increase in campus activity and strong incident reporting culture.

**Table 7: Health, safety and wellbeing performance data 2019-2022**

PERFORMANCE DATA	2019	2020	2021	2022
Number of reported hazards/incidents for the year per 100 FTE staff members	6.5	6.2	4.3	7.6
Number of 'lost time' standard claims for the year per 100 FTE staff members	0.08	0.014	0.29	0.15
Average cost per claim, including payments to date and an estimate of outstanding claim costs	\$62,931	\$65,605	\$119,326	\$86,150
Reported fatalities	0	0	0	0

The University's Lost Time Injury Frequency Rate (LTIFR) was 2.21 at the end of 2022, an increase from 2021 due to a rise in Lost Time Injuries from 13 in 2021 to 16 in 2022.

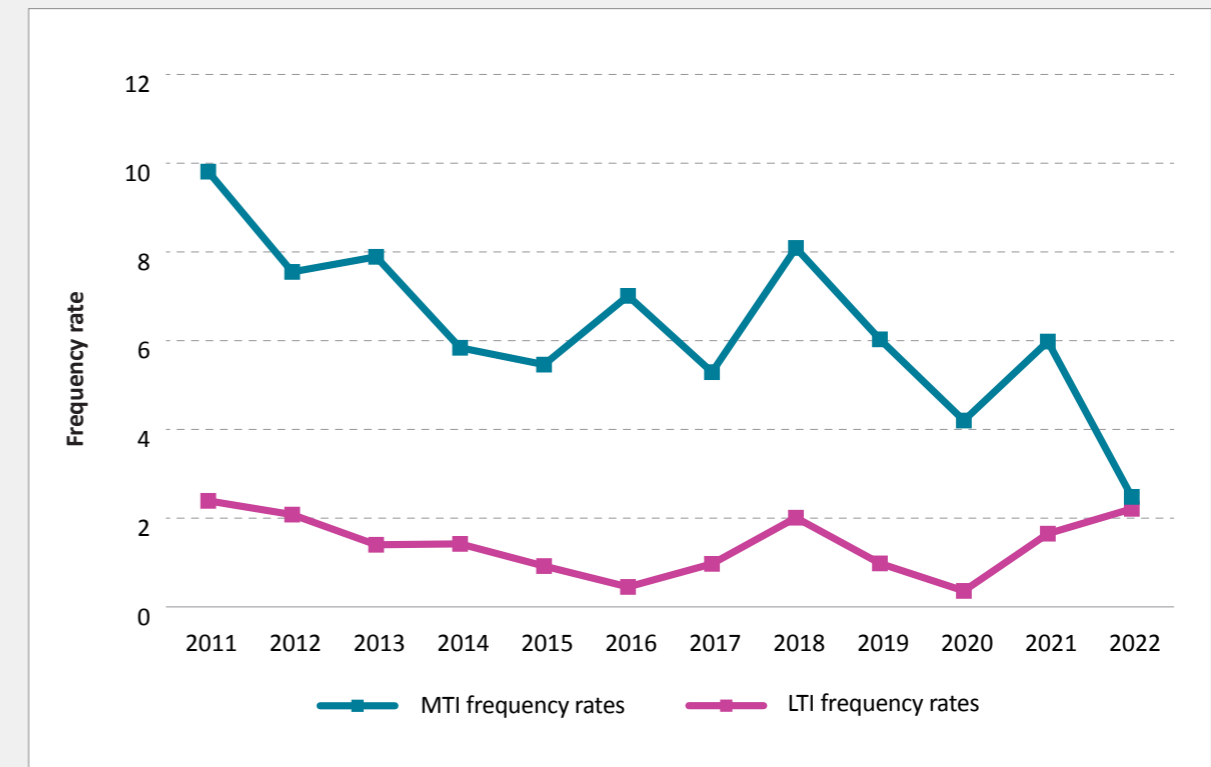
Total incident reports (staff and students) are similar to 2021 despite increased on-campus activity throughout the year.

Hazard and near miss reporting increased significantly with 141 hazards reported (up from 66) and 180 near misses (up from 61) reported in 2022. This is aligned to an increase

in campus activity and demonstrates a strong reporting culture providing opportunities to avoid serious incidents.

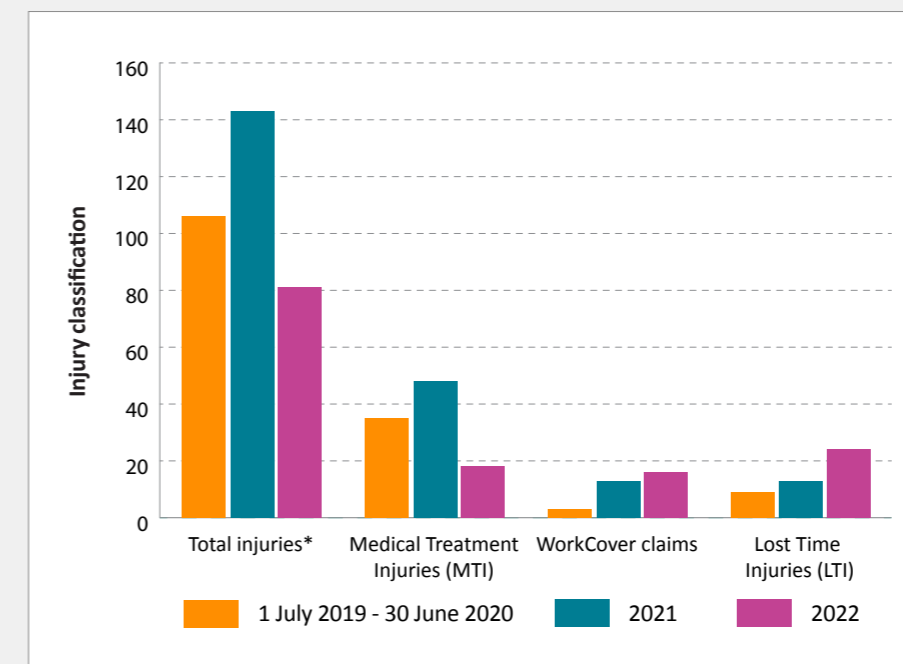
There were 10 incidents requiring notification to WorkSafe Victoria resulting in three notices. The primary root causes of these incidents were related to procedures and systems, risk management, equipment and human factors.

**Figure 11: Medical Treatment and Lost Time Injuries frequency rates 2011-2022**



Rate: number of Medical Treatment Injuries (MTIs) / Lost Time Injuries (LTIs) per million work hours.

**Figure 12: Summary of staff injuries 2019-2022**



Total injury count includes Lost Time Injuries, Medical Treatment Injuries, First Aid Injuries, and other minor incidents.



# Cyber Security

## In response to the heightened effects of global political sanctions, we have undertaken a range of measures to further strengthen the University's cyber security capability to enable effective protection from cyber-attacks and increase Deakin's overall cyber resilience.

We maintained our defence against persistent threats such as ransomware by continuously improving our level of cyber security and embedding safety measures into all our systems and processes.

The shift to blended working has meant a greater focus on protecting digital identities. Over 170,000 endpoints and 100,000 active human identities connect daily to the Deakin network. We have implemented robust systems that require explicit identity verification – our 'Zero Trust' architecture has enabled us to effectively assess our cyber security via clear measurements, while retaining a high standard user experience.

The University investigated an increase in potential data breach cases and found the breaches were often unintentional, caused by incorrect permissions, misconfiguration of applications or lack of security controls. In July, Deakin was targeted by a cyber-attack, ultimately resulting in a student data security breach. The University took immediate action, communicated the incident to all affected students (around 40,000), and reported the breach to the Office of the Victorian Information Commissioner. Since the incident, Deakin's cyber security has been further improved through new security controls, data confidentiality and retention.

### Initiatives enacted in 2022 to further improve our ongoing resilience

- Optimisation of our cyber security capability to respond to cyber attacks and enable Deakin's cyber resilience by remediation of 57 third-party applications that host sensitive data.
- Strengthened cyber security awareness and education opportunities for the Deakin community by offering monthly webinars with a diverse range of guest speakers, regular phishing simulations, interactive training videos and newsletters, along with a training library for individuals to explore the latest topics.
- Improved identity and device security checking, ensuring security controls for Deakin managed and unmanaged devices connecting to our network.
- Enriched security detection capability by monitoring threat intelligence feeds published by the Australian Cyber Security Centre and industry partners.
- Boosted security operations to provide after-hours coverage and automation.
- Delivered a tailored security training for developers for secure software development which is integrated into the development workflow.
- Rolled out data security controls to potentially exposed sensitive data aligning with the University Information Classification framework.
- Improved security testing by embedding security code review and software composition analysis into the application development pipeline.

- Delivered tailored security awareness sessions to different faculties and portfolios in response to heightened threat landscape.
- Completed cyber security incident response exercises with the University's Critical Incident Management Team and the University Council.

The greater number of threats from phishing attacks included impersonation, phishing emails and credential phishing schemes. Protection against phishing attempts continued to be strengthened in 2022 through

regular simulation exercises and staff have also reported suspicious and malicious emails using real-world examples targeting the Deakin community. It is pleasing to observe that the phishing simulation click-rate remained under five per cent throughout the year, demonstrating heightened staff awareness and knowledge. Ongoing investment in cyber security architecture and 'Zero Trust' principles will position Deakin to secure sensitive data, systems and services across an increasingly complex enterprise environment.

### Expenditure on Information and Communications Technology (ICT)

We continue to advance our ICT infrastructure through optimising products, channels and platforms, supporting smarter network growth, implementing reliable core business systems and protecting against cyber threats.

The total ICT Business as Usual (BAU) expenditure was \$83.9 million in 2022 and total ICT project expenditure was \$13.8 million (all of which was capex).

Our total ICT expenditure in 2022 was \$97.7 million, an increase from \$89.9 million in 2021, primarily due to efforts to catch up on planned works from 2021 resulting from disruption brought about by the pandemic.

Table 8: ICT expenditure

ICT EXPENDITURE	2022 \$M	2021 \$M
<b>Total ICT BAU expenditure</b>	<b>83.9</b>	<b>75.8</b>
<b>Total ICT project expenditure</b>	<b>13.8</b>	<b>14.1</b>
<b>CAPITAL EXPENDITURE</b>		
ICT Infrastructure	1.4	1.5
ICT Projects	12.4	12.6
<b>Total Capex</b>	<b>13.8</b>	<b>14.1</b>
<b>OPERATIONAL EXPENDITURE</b>		
<b>TOTAL OPEX</b>	<b>83.9</b>	<b>75.8</b>

# Alumni

**Deakin welcomed 17,714 new alumni in 2022, growing our global alumni community to over 306,400. We were pleased to reconnect with approximately 13,667 alumni in 2022, with Deakin alumni participating in over 5,000 conversations via phone, email and in-person.**

Despite ongoing uncertainty due to COVID-19, we were thrilled to be able to return to an in-person format for many of Deakin's most beloved signature events, while continuing to reach our global community by offering opportunities to engage in a virtual environment. In total, over 630 alumni registered for 41 events held both online and in-person.

In April we hosted the annual David Parkin Oration where six-time All Australian and captain of the AFLW Kangaroos, Emma Kearney joined former AFL player and current AFLW coach Daniel Harford in conversation on the topic of 'You can't be what you can't see'. Emma and Daniel explored the changing landscape of women in sport through the lens of Emma's lived experience.

Deakin was proud to host the inaugural 2022 Deakin Indigenous Oration: 'Is the nation ready for deep listening?' delivered by Dr Miriam-Rose Ungunmerr Baumann AM, Deakin Alumna and 2021 Senior Australian of the Year, in conversation with Professor Mark Rose. This annual Oration has been established to promote and celebrate First Nations voices, perspectives and issues and demonstrates Deakin's commitment to Reconciliation and Indigenous Knowledges.

The annual Brookes Oration is held in honour of the significant contribution of Sir Wilfred Brookes, grandson of Alfred Deakin. Speakers present topics that encourage thoughtful debate about the contribution of corporate Australia in the global community. The 2022 oration was delivered by Andy Penn, then CEO of Telstra, on the subject of 'The Decisive Digital

Decade'. In 2022 the Oration was endowed to continue in perpetuity thanks to a generous bequest from Sir Wilfred Brookes' son, Roger.

In addition to these signature events, we also connected with our alumni through our Global Alumni Leaders webinar series, hosted a roundtable conversation at Australia House in London where alumni leaders were invited to join Vice-Chancellor Professor Iain Martin for 'Progressive Conversations: Sustainability in Business and The Role Universities Should Play', as well as a number of initiatives in conjunction with Deakin International (funded by the Victorian Government International Education Resilience Fund). A variety of volunteer activities and event initiatives were also organised for Deakin Alumni based in India, China, Sri Lanka and Vietnam.

In 2022 we welcomed the return of in-person graduation ceremonies. We also enjoyed being able to celebrate our international alumni, including hosting a 'completion ceremony' in Delhi to showcase the achievements of those who were unable to attend graduation ceremonies during COVID-19 restrictions.

A total of 794 alumni retained memberships to the Deakin University Library, enabling them to access expert research support, thousands of books, journals and electronic resources as well as specialist events, use of meeting rooms and quiet reading areas.

The alumni community were also active in contributing to the philanthropic success of Deakin, with 386 alumni making 497 donations to causes across the organisation, with an overall value of \$83,087.

## Philanthropy

In 2022, Deakin achieved significant growth in philanthropy with the confirmation of our two largest philanthropic gifts:

- Mr Michael Drapac (Founder and Chairman of Drapac Capital Partners) committed \$6.17 million in honour of his late son and Deakin graduate, Dr Damion Drapac. This gift will establish The Damion Drapac Centre for Equity in Health Education in the School of Medicine to advance equity in health professional education and endow a series of Doctor of Medicine Scholarships
- BHP Group pledged \$5.5 million to support the Blue Carbon Lab's 'Leading the charge through nature-based solutions' program. This program is establishing scalable, replicable and cost-effective approaches to reduce greenhouse gas emissions from natural and artificial aquatic ecosystems.

Deakin received a total of \$16,682,817 in gifts and donations from 637 individuals in 2022. Our donors included 386 alumni, 146 staff members and 270 first-time givers to Deakin. A generous grant from Community Bank Deakin University matched \$48,541 in donations, increasing their value to \$97,082.

Deakin's commitment to regional communities continues, with \$885,000 in donations directly supporting students and initiatives in Warrnambool and surrounds.

Deakin received \$359,658 in philanthropic support that went towards Indigenous-led initiatives that boost staff and students' knowledge of and respect for Aboriginal and Torres Strait Islander culture and values.

Philanthropy also supported the creation of successful learning, rewarding experiences and engaging and inclusive communities with the funding of \$6,550,107 for scholarships that were distributed to students facing social or financial disadvantage. A further \$36,862 was donated towards the Deakin Student Emergency Assistance Fund which provides fast access to a bursary to enable students to meet their costs of living.

# Governance

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# The University Council

Deakin is established by and governed in accordance with the *Deakin University Act 2009 (Vic)*. The responsible Minister throughout 2022 was the Hon. Gayle Tierney MP, Minister for Training and Skills, Minister for Higher Education and Minister for Agriculture.

The University Council is responsible for the overall governance of the University. The Council is committed to the highest standards of ethical conduct and to excellence in decision-making so that Deakin maximises the value it creates for students, stakeholders and the community.

The principal responsibilities of the Council include setting strategic direction, monitoring University performance, overseeing academic activities, approving the financial plan, major projects and commercial activities, and setting risk appetite and ensuring effective risk management.

## Council members

The Chancellor, John Stanhope AM, chairs the Council. The Deputy Chancellors throughout 2022 were Carol Boyer-Spooner and Dr Lyn Roberts AO.

The following individuals served on Council in 2022 (for the full year unless stated otherwise).

**Members' profiles are published on our website.**

### Official members

**Chancellor** John Stanhope AM

**Vice-Chancellor** Professor Iain Martin

**Chair of the Academic Board** Professor Chris Hickey

### Government appointed members

**Members appointed by the Governor in Council** Nino Ficca, Ryan Leemon, Dr Lyn Roberts AO, Georgina Williams

**Member appointed by the Minister** Anoushka Gungadin (from 1 February)

### Council appointed members

Dianne Angus, Carol Boyer-Spooner, Stephen Bubb, Richard Carr, Stuart Hamilton AO

### Elected members

**Member elected by staff** Alfred Deakin Professor Catherine Bennett

**Member elected by students** Guleid Abdullahi

## Attendance at Council meetings

The number of meetings the University Council held during the year ended 31 December 2022, and the number of meetings attended by each Council member are noted in Table 9 below.

**Table 9: Attendance at Council meetings in 2022**

NINE COUNCIL MEETINGS INCLUDING REGULAR MEETINGS AND STRATEGY CONFERENCE	ELIGIBLE MEETINGS	MEETINGS ATTENDED
Chancellor, John Stanhope	9	9
Deputy Chancellor, Carol Boyer-Spooner	9	9
Deputy Chancellor, Dr Lyn Roberts	9	9
Vice-Chancellor, Professor Iain Martin	9	9
Guleid Abdullahi	9	8
Dianne Angus	9	9
Alfred Deakin Professor Catherine Bennett	9	9
Stephen Bubb	9	9
Richard Carr	9	9
Nino Ficca	9	7
Anoushka Gungadin	9	9
Stuart Hamilton	9	9
Professor Chris Hickey	9	9
Ryan Leemon	9	9
Georgina Williams	9	8

**Figure 13: Deakin University Council members in 2022**



**Standing L-R:** Stephen Bubb, Dianne Angus, Guleid Abdullahi, Professor Chris Hickey, Ryan Leemon, Nino Ficca, Alfred Deakin Professor Catherine Bennett, Richard Carr

**Sitting L-R:** Dr Lyn Roberts AO (Deputy Chancellor), Professor Iain Martin (Vice-Chancellor), John Stanhope AM (Chancellor), Carol Boyer-Spooner (Deputy Chancellor), Anoushka Gungadin, Stuart Hamilton AO, Georgina Williams

## 2022 Review

**The dominant issue for Council in 2022 was ensuring that Deakin emerged strongly from COVID-19 and fulfilled its Strategic Plan commitment to ‘play an essential role in rebuilding the economy and supporting the community post-COVID-19.’**

### Deakin 2030 strategy

The Council actively monitors the effectiveness of the University's strategic plan, *Deakin 2030: Ideas to Impact* and the impact of the University's education and employability and research and innovation programs. The Council conducts meetings and discussions at all Deakin campuses and with students and stakeholders.

### Education and Employability

In October, Council held discussion forums with employer and student representatives. Council listened attentively about how we can enhance the student experience and graduate employability. These discussions add depth to statistical reports the Council reviews on student satisfaction and graduate outcomes.

The forums gave rise to action plans addressing issues raised. We report the implementation of actions back to the groups concerned and check the impact of actions at later forums. This is integral to our integrated thinking approach to decision-making, which places importance on using outcomes to inform coordinated planning across the University to achieve continuous improvement.

### Research and Innovation impact

The Council pays close attention to the impact of the University's research and innovation programs, as detailed earlier in this report.

Deakin appreciates the support of the Victorian and Australian Governments in supporting the development of our research infrastructure.

The Victorian Higher Education State Investment Fund (VHESIF), introduced in 2020 after COVID-19 struck, supported 11 important projects co-funded by Deakin. Following completion of the project phase, each initiative continues as an innovation or research commercialisation program or platform. The University has seen a pleasingly strong level of external partner engagement and investment in the VHESIF initiatives.

As part of the Victorian Government's COVID-19 response and recovery plans the University has received payroll tax relief for July-December 2020 and January-June 2022, with payments deferred to 2023 and 2024 respectively.

The Council was delighted that in 2022 Deakin was awarded a Trailblazer Universities Program grant from the Australian Government to develop the Recycling and Clean Energy Commercialisation Hub (REACH). Building on Deakin's infrastructure and industry partner research, including key VHESIF initiatives, REACH will build a regional advanced manufacturing ecosystem and place Australia at the forefront of new technologies and businesses in recycling and clean energy.

### Staff who excel and inspire

The Council continues to be deeply appreciative of the dedication, resilience and professionalism of Deakin staff. The Council carefully reviews the six-monthly staff (Pulse) surveys and the implementation of actions arising from those surveys.

With the lifting of COVID-19 lockdowns, in 2022 Council members were delighted to have the opportunity to meet numerous staff members at meetings, campus tours, graduation ceremonies and other University events.

Council members are always impressed by how deeply staff members live the Deakin values and care about students.

The whole Council heartily endorses the expression of thanks to staff in the Chancellor's and Vice-Chancellor's messages at the start of this report.

### Integrity

The Council is cognisant of its leadership role at the University in setting the tone for ethical conduct and establishing the University's integrity framework.

In 2022, the Council approved a refreshed integrity policy suite, comprising an overarching Integrity policy informing procedures for preventing fraud and corruption, managing conflicts of interest

and gift and hospitality acceptance. These documents are openly available on the University's website, as is the Stopline telephone service for anyone to report integrity concerns.

Academic integrity is an important issue among universities. In September, the University updated its Academic Integrity policy. The Council welcomes Deakin's leading role among Australian universities in developing and implementing measures to detect, prevent and deal with cheating on assignments and assessments.

In 2021, the University established a Payment Integrity Project and conducted a series of comprehensive audits on remuneration of casual and sessional staff members. The Council continues to monitor this matter carefully and supports the University's constructive engagement with the Victorian Government and the Tertiary Education Quality and Standards Agency (TEQSA).

### Challenges and risks

The Council maintains a vigilant eye on the range of challenges facing Deakin. Our approach is governed by our Risk Appetite Statement which is presented, along with our broader approach and other considerations, in the Risk Management section below.

## Financial performance

As forecast since 2020, the negative impact on University income from COVID-19 came to the fore in 2022 and is reflected in the financial results set out in this report, with the University recording a deficit position for the year as expected.

Throughout the year the Council maintained sharp scrutiny of the University's financial position and projections. The Council was satisfied that financial performance was sound in all the circumstances.

In November, the Council approved the University's *Financial Plan 2023-25*. This plan builds on hard decisions in recent years to manage the forecast deficit positions and to chart a gradual return to financial surpluses in future years, which will strengthen the University's capacity to invest in new education and research initiatives.

## Campus reactivation

The Council was pleased to see life returning to Deakin campuses in 2022 but is aware of the associated challenges, including ensuring health and safety and continuing to meet expectations of the flexibility that comes with work and study from home.

As a blended and digitally-integrated university, Deakin provides students and staff with great opportunities for flexibility. The Council is confident that Deakin will be recognised as a university of choice for blending the best of on campus and online study and work.

## Cyber security

Cyber risks were again a focus for Council in 2022. As noted at p 62, a cyber attack in July resulted in a student data security breach. The University responded quickly and since the incident, Deakin's cyber security has been further improved through new security controls.

In September, Council conducted a dedicated session on cyber security. This session was planned prior to the July incident but drew on that incident to focus on potential vulnerabilities and required controls. The Council will continue to check that the University has the right processes in place to manage critical incidents.

## University Chancellors Council

In 2022 Deakin's Chancellor, John Stanhope AM, served as Convenor of the University Chancellors Council (UCC), the first year of a three-year term.

The UCC comprises the Chancellors of all Australian public universities. It promotes excellence in university governance, develops best practice codes and organises university governance events.

In October, the UCC held the 2022 National Conference on University Governance. More than 150 delegates engaged in energetic discussion on higher education policy, national and international trends, and university responses to issues such as artificial intelligence, jobs of the future and mental health and wellbeing.

Other important UCC activities during the year included resuming delivery of the highly-regarded course 'Principles of University Governance' across Australia; holding discussions with policy makers about the upcoming Government - Universities Accord; and liaising regularly with Universities Australia. The Universities Australia Conference in June 2022 included a session on university governance.

## Compliance with governance legislation and codes

The Council maintains a rigorous annual assurance process to ensure that it fulfils the requirements of the:

- *Deakin University Act 2009* (Vic)
- Deakin University Council Charter
- Voluntary Code of Best Practice for the Governance of Australian Universities 2018
- *Higher Education Standards Framework 2021* (Cth)
- Model Code on Freedom of Speech and Academic Freedom 2019 (see below at p 77)
- Australian Universities Vice-Chancellor and Senior Staff Remuneration Code 2021 (see below at p 75).

Throughout 2022, Deakin met the governance standards of these legislative instruments and Codes. There were no areas of non-compliance.

An annual report on Council's fulfilment of its responsibilities is available on the [University's website](#).

## Council Committees

**The Council takes ultimate responsibility for University governance decision-making but committees provide advice, make recommendations and, where relevant, exercise delegated powers and report on these to the Council.**

In December 2021, the Council approved a series of updates to committee terms of reference and rules of composition which came into effect on 1 January 2022. These updates do not change committee responsibilities but explicitly set out the range of issues which they address and align their terms of reference with the modernised University Statute and Council Regulations introduced in 2021.

Committees' terms of reference and reports on their annual fulfilment of those terms of reference are available on the University's website.

### Audit and Risk Committee

Members: Richard Carr (Chair), Nino Ficca, Anoushka Gungadin, Stuart Hamilton AO (to 4 August 2022), Georgina Williams (from 4 August 2022)

The Audit and Risk Committee advises the Council on our accounting, control and risk management practices and reports.

The Committee also reviews the audited financial statements prior to finalisation and is responsible for recommending their approval to the Council.

### Chancellor's Advisory Committee

Members: John Stanhope AM (Chair), Carol Boyer-Spooner, Professor Chris Hickey, Professor Iain Martin, Dr Lyn Roberts AO

The Chancellor's Advisory Committee advises the Chancellor and the Council on corporate governance matters and appointments to the Council. The Committee is empowered to advise the Chancellor on dealing with matters on behalf of Council between scheduled meetings when required.

### Finance and Business Affairs Committee

Members: Ryan Leemon (Chair), Dianne Angus, Carol Boyer-Spooner, Nino Ficca, Professor Iain Martin, Kerrie Parker, Dr Lyn Roberts AO, Kean Selway

The Finance and Business Affairs Committee considers the University Financial Plan, business cases and financial reports against budget, monitors University controlled entities and exercises oversight of campus masterplans, building utilisation and asset management.

### Legislation Committee

Members: Stephen Bubb (Chair), Guleid Abdullahi, Stuart Hamilton AO, Professor Lisa Hanna, Professor Chris Hickey, Professor Jenni Lightowlers, Professor Iain Martin, Shirley Rooney

The Legislation Committee advises Council on matters pertaining to the *Deakin University Act 2019* (Vic), the Deakin University Statute and Regulations, major governing legislative and statutory instruments and policy aligned to legislation.

### Honorary Degrees Committee

Members: John Stanhope AM (Chair), Alfred Deakin Professor Catherine Bennett, Carol Boyer-Spooner, Professor Douglas Creighton, Professor Chris Hickey, Professor Iain Martin, Dr Lyn Roberts AO

The Honorary Degrees Committee advises the Vice-Chancellor and the Council on nominations for Deakin Honorary Degrees.

The Committee resumed its work in 2022 following a two-year abeyance due to COVID-19 and recommended a number of honorary degrees to Council for approval and for future conferral.

### Investment Committee

Members: Carol Boyer-Spooner (Chair), Kerrie Parker, Jane Simon, David St. John, Georgina Williams

The Investment Committee oversees the performance of our managed investments and advises the Council on investment strategy and policy, including our commitment to the principles of responsible investment. The Committee includes investment specialists.

### Remuneration Committee

Members: John Stanhope AM (Chair), Carol Boyer-Spooner, Richard Carr, Stuart Hamilton AO (from 4 August 2022), Dr Lyn Roberts AO

The Remuneration Committee considers and advises Council on the remuneration of the Vice-Chancellor and senior staff and on University remuneration related and performance strategies.

The Committee applies the Australian Universities Vice-Chancellor and Senior Staff Remuneration Code 2021. The Committee makes recommendations to Council on the Vice-Chancellor's remuneration and sets the remuneration of Senior Staff (Executives), following consideration of sector benchmarking and review of performance against specific key performance indicators.

The Vice-Chancellor and Executives remuneration for 2022 is reported by band in the financial statements at Note 23.

Deakin is committed to transparency regarding remuneration. Additional information on the Vice-Chancellor's remuneration is published each year on the University website alongside the release of the Annual Report [deakin.edu.au/about-deakin/leadership-and-governance/vice-chancellor/remuneration](https://www.deakin.edu.au/about-deakin/leadership-and-governance/vice-chancellor/remuneration).

# The Academic Board

**The Academic Board is the principal academic authority within Deakin, responsible to the Council for maintaining the highest standards in teaching, learning and research. The Chair of the Academic Board, Professor Chris Hickey, reports to the Council about matters considered and determined at each meeting of the Board, and reports annually on actions taken by the Board during the year to uphold academic freedom, standards and quality.**

Major issues addressed by the Academic Board in 2022 included:

- changing patterns of student engagement in the post-COVID environment
- a significant shift to online assessment, particularly for end-of-unit assessments
- the introduction of Stackable Learning and the expansion of micro-credentials
- the successful bid for the Trailblazer REACH project which recognises Deakin's leadership in research on recycling and clean energy and will have an ongoing impact on discovery research, research training and research commercialisation.

The Academic Board continued to focus on issues of academic integrity, particularly related to contract cheating. Contract cheating constitutes a clear risk to the integrity of higher education awards across the sector. A major revision of the suite of student academic integrity policies was approved which will strengthen and streamline the processes for the prevention and detection of student breaches of academic integrity. The revised processes encourage robust cross-institutional handling of more severe and complex forms of student academic integrity breaches, such as contract cheating.

The Board continues to promote debate and engagement on academic matters across the University. In 2022, the Board provided a forum for discussion on hot topics including the role of Deakin Residential Services in supporting the learning experiences of residential students; progress on work to engage with Australia's rich heritage including Indigenous knowledges; the Library's new strategic plan; changing patterns of student engagement; and obstacles, opportunities and objectives for the Faculty of Health.

An independent review of academic governance was completed by PwC in December 2022 as part of regular quality assurance. The review confirmed that the University has robust processes and controls to ensure compliance with the Threshold Standards for academic governance under the *Higher Education Standards Framework 2021*. The review complimented the professionalism of academic governance decision-making and noted the value of the work done by the Board's committees in their areas of expertise – Teaching and Learning, Research and Research Training, Course Standards and University Appeals.

## Attestation Statement on Freedom of Speech and Academic Freedom

This Statement attests that Deakin University Council is satisfied that the University:

- has a policy that upholds freedom of speech and academic freedom as paramount values, as required under the *Model Code on Freedom of Speech and Academic Freedom*
- maintains an institutional environment in which freedom of speech and academic freedom are upheld and protected
- addresses questions in relation to the management of freedom of speech and academic freedom issues promptly, actively and in good faith.

### Basis of Attestation

The *Deakin University Code for Upholding Freedom of Speech and Academic Freedom* was endorsed by the Academic Board on 28 July 2021, and approved by Council on 5 August 2021.

Simultaneously the Council approved a plan for implementation of the Code. The Council is satisfied that all actions have been implemented effectively and embedded in ongoing operations. This includes amendments to the University's Policy Framework to place the Code at the centre of University policy-making. Where relevant, other policies and procedures have been amended to align or make explicit reference to the Code, including all priority areas identified by the *Review of the Adoption of the Model Code on Freedom of Speech and Academic Freedom*.

For the first time in 2022 students' ratings of freedom of expression at Australian universities were available through the Student Experience Survey conducted by the Commonwealth Department of Education (2021 graduates).

Survey results reflected percentages of students who agreed with the statements: 1) I am free to express my views 2) Academics are free to express their views and 3) I am free from discrimination, harm and hatred.

Deakin obtained agreement ratings from students above the national and Victorian benchmarks for both undergraduate and postgraduate cohorts. Aggregate ratings across all three questions were:

- undergraduates – Deakin 89.9 per cent, UA group 86.3 per cent, Victoria 87.7 per cent
- postgraduates – Deakin 86.3 per cent, UA group 83.9 per cent, Victoria 85 per cent.

Council considers reports from the Academic Board at each meeting and an annual report on actions to uphold freedom of speech and academic freedom and any issues arising under the Code.

In 2022 there were no breaches of Deakin's Code and no issues of concern with freedom of speech or academic freedom that came to the attention of the Office of the Vice-Chancellor, Council or the Academic Board.

The Council considers that the University can be proud that, as articulated in the *Deakin 2030: Ideas to Impact* strategic plan, Deakin 'is an environment where ideas are pursued with passion and where they can be challenged freely.'





# Risk Management

## Understanding our risks

Risk management is integral to all aspects of Deakin's activities and is a critical component of Deakin's governance framework.

Deakin faces a broad range of risks. The risks arising from our legislative and regulatory responsibilities can be significant. Deakin is also exposed to financial risks arising from the uncertainty of government funding, competition within domestic and international markets, and a range of operating risks, including cyber security, as Deakin moves beyond the impacts of the COVID-19 pandemic.

Deakin applies systems and processes that fulfil the requirements of the *Victorian Government Risk Management Framework*, ensuring continuous improvement in risk management practices in line with the international risk management standard AS ISO 31000:2018. Deakin also fosters a positive risk-aware culture which recognises that controlled risk-taking is acceptable and appropriate to foster growth, innovation, competitiveness and efficient business practices.

The Council oversees the University's risk management framework on the advice of the Audit and Risk Committee.

University management, led by the Vice-Chancellor and University Executive, implements the framework which is designed to ensure effective management of key operational, strategic, regulatory and project risks. It is supported by defined risk management and compliance policies and a Risk Appetite Statement. The risk management framework and outcomes from risk profiling activities across the University inform the annual *Internal Audit Plan*.

## Attestation on compliance with Ministerial Standing Direction 3.7.1

I, Professor Iain Martin, certify that Deakin University has risk management processes in place to manage its key risk exposures and has complied with the *Victorian Government Risk Management Framework* and *Ministerial Standing Direction 3.7.1 - Risk Management Framework and Processes*.

Deakin's risk management processes are consistent with AS ISO 31000:2018 Risk Management – Guidelines and based on an internal control system that enables the Executive to understand, manage and satisfactorily control risk exposures. The Audit and Risk Committee verifies this assurance, oversees risk culture and confirms that the risk profile of Deakin University has been critically reviewed within the last 12 months.

**Professor Iain Martin**

Vice-Chancellor  
Deakin University  
16 March 2023  
Geelong

## Our Risk Appetite Statement

The University's Risk Appetite Statement aligns with our values and strategy and is reviewed annually to give the University community a comprehensive understanding of its risk profile.

It sets out our most significant categories of risk and sets the level of risk we are prepared to accept for each risk category, ranging from no tolerance for non-compliance with the law to a high level of willingness to take risks in the pursuit of strategic growth opportunities, innovation and change. Stakeholder and community expectations regarding the acceptable levels of risk for the University are accounted for in setting the Statement.

Table 10: Summary of Deakin's risk appetite

CATEGORY	RISK APPETITE SUMMARY	RATING				
		NO APPETITE	LOW	MODERATE	HIGH	VERY HIGH
<b>Strategic Growth, Innovation and Transformation</b>	Being innovative is central to Deakin's Strategic Plan. The University is prepared to manage risks associated with innovation to support strategic growth opportunities and transformation.				●	
<b>Student and Stakeholder Experience</b>	Deakin is committed to positively engaging our students and stakeholders. The University is prepared to manage risks associated with innovation that enhances student and stakeholder engagement but guards against any risks that compromise the quality of the Deakin student experience.			●		
<b>Teaching and Learning</b>	Deakin is committed to delivering innovative, high-quality teaching and learning to prepare students for the jobs and skills of the future. The University will not take risks which would compromise our ability to provide high-quality teaching and learning that delivers excellent graduate outcomes.	●				
<b>Research, Intellectual Property and Commercialisation</b>	Deakin is committed to delivering benefits to the communities we serve through research and commercialisation. The University is prepared to manage risks associated with initiatives that increase research partnerships with industry.				●	
<b>Brand and Reputation</b>	Deakin is committed to maintaining its reputation for quality learning, research and student experiences. The University has a low appetite for actions or activities that may impact negatively on its brand or reputation but welcomes constructive criticism and complaints.		●			

CATEGORY	RISK APPETITE SUMMARY	RATING				
		NO APPETITE	LOW	MODERATE	HIGH	VERY HIGH
<b>People and Culture</b>	Deakin values its staff, students and stakeholders and promotes a University culture that celebrates inclusion and diversity. The University has no appetite for activities that are inconsistent with Deakin's Values, Code of Conduct and policies.	●				
<b>Wellbeing, Safety and Security</b>	Deakin is committed to the wellbeing of students, staff and visitors. The University has no appetite for actions or activities that jeopardise a safe working and learning environment.	●				
<b>Infrastructure and Environment</b>	Deakin has strong campus infrastructure and sustainability strategies that include managing risks associated with sustainability initiatives. The University has a low appetite for risks that may adversely impact our working, learning and social environment and facilities.		●			
<b>Information Technology and Data Protection</b>	Deakin is committed to a robust and future-oriented digital strategy. The University will maintain a high level of vigilance against risks to the availability, confidentiality and integrity of IT systems and data.	●				
<b>Financial and Capital Viability</b>	Deakin is committed to maintaining strong financial sustainability. The University is prepared to manage risks associated with commercialisation initiatives and investments in the context of ongoing sound financial management.			●		
<b>Compliance with Legislative and Regulatory Standards</b>	Deakin will meet its legislative and regulatory compliance obligations through strong institutional governance and robust policies. The University has no appetite for legislative and statutory non-compliance.	●				
<b>Business Disruption and Resilience</b>	Deakin recognises the need to maintain a proportionate and resourced operational resilience framework, connecting risk, business continuity, emergency, crisis management and disaster recovery arrangements. Deakin has low appetite for business interruptions at critical periods of teaching, research, and support.		●			

# Statutory Reporting Responsibilities

## Statutory compliance

### Register of commercial activities

Deakin's Register of Commercial Activities, as required by Part 6 of the *Deakin University Act 2009* (Vic) and the Ministerial Interim Guidelines, is maintained by General Counsel.

No new commercial activities were undertaken in 2022.

There are currently two commercial activities recorded in the register:

- Universal Motion Simulator Pty Ltd is a company established by the University for a commercial purpose. It is a controlled entity.
- lease of University premises by Carbon Revolution Pty Ltd.

### Our statutory reporting responsibilities

#### *Education and Training Reform Act 2006* (Vic)

Deakin University applies a Student Services Amenities Fee (SSAF) to enrolled students. The SSAF funds are used to provide a wide range of services and amenities for students including employment and career advice, childcare, financial advice, food services, sporting and recreational activities, and equity and disability support.

In 2022, full-time students were levied \$156 per active trimester, part-time students were levied \$117 per active trimester, and students studying solely online were levied \$60 per active trimester. No levy was applied to Trimester 3.

In 2022, the SSAF raised a total of \$8,355,978. Over that period, Deakin expended \$4.56 million directly to the Deakin University Student Association (DUSA) for the provision of student services including: academic advocacy, sporting programs, student social and cultural engagement, orientation, student media, student welfare and financial assistance, DUSA digital presence, and student legal advisory and referral service.

#### *National Competition Policy and Victoria's Competitive Neutrality Policy*

Deakin adheres to competition laws and applies the principles of the National Competition Policy and Victoria's Competitive Neutrality Policy to relevant business activities. The activities undertaken by Deakin's commercial arm, DeakinCo. and Deakin's controlled entities, particularly in relation to the pricing of tenders and bids, operations and management and other services offered to the public at large by these enterprises, are subject to competition laws. Accordingly, they have in place policies and processes to ensure compliance.

Deakin has not received any competitive neutrality complaints over the reporting period.

#### *Building Act 1993* (Vic)

The *Building Act 1993* (Vic) applies to building work undertaken in Victoria. To ensure that Deakin is compliant with the Act, regulations and codes:

- relevant works are certified by an independent building surveyor, responsible for issuing either a Certificate of Occupancy or Certificate of Final Inspection on completion
- compliance checks are conducted to ensure that all building practitioners engaged by the University are registered under the Act as required for the duration of the services and hold the requisite insurances. No reports of building practitioners becoming deregistered during services have been received
- projects are monitored by Deakin project managers, or external consultants acting in that capacity on behalf of the University, to ensure that all projects comply with the Act
- works undertaken by Deakin directly are covered by policies of insurance for public liability and professional indemnity taken out by the University.

Over 2022, major capital works have been constrained by financial pressures caused by the COVID-19 pandemic, however extensive minor works have been undertaken to ensure space allocation and usage is optimised and more efficient.

#### *Carers Recognition Act 2012* (Vic)

Deakin University recognises and values the role of carers and the important contribution made by people with carer responsibilities.

In accordance with the *Carers Recognition Act*, Deakin has in place a range of policies to support carers, including flexible work arrangements, leave entitlements, workplace culture and behaviours, flexible teaching and learning arrangements, digital and assistive technologies and other adjustments, and an array of services are available to staff and students, including counselling and the Employee Assistance Program service.

In recognition of the impact of the pandemic in 2022 on staff wellbeing, Deakin provided two extra 'recharge days' for all staff over the Christmas and New Year period.

### Local Jobs First Policy (Vic)

The *Local Jobs First Act 2003* requires departments and public sector bodies to apply the *Local Jobs First Policy* to all projects over \$3 million in metropolitan Melbourne or state-wide, and \$1 million in regional Victoria.

Deakin has in train seven Victorian Higher Education State Investment Fund (VHEISF) projects with an overall funded value of \$30.2 million, including:

- Queenscliff Marine Science Centre
- Hycel Technology Hub
- AquaFI Hub
- Ballarat Clinical School
- Battery Research and Innovation Hub (formerly BatTRI Hub 2.0)
- Circular Economy Accelerator – Organics
- Integrated Water Management.

In addition, the State Government funded Geelong Future Economy Precinct Infrastructure Project is also in train.

In 2022, the Deakin Rural Clinical School VHEISF project commenced and four VHEISF projects were completed:

- Genesis Simulation (formerly Nex Gen Sim)
- ManuFutures2
- Digital Futures Hub (formerly DISH)
- Innovation in Technology Science and Health.

For Victorian Government grants provided during 2022, including VHEISF grants, Deakin University had a total of two interactions with the Industry Capability Network (Victoria) Ltd (ICN) where interaction reference numbers were required.

All of Deakin's VHEISF projects have been registered with ICN and have an Interaction Reference Number (IRN). ICN has confirmed Local Jobs First (LJF) does not apply. Deakin continues to liaise with ICN on identifying opportunities for local businesses.

### Asset Management

The Asset Management Accountability Framework (AMAF) is a framework for managing public assets in Victoria and covers the life cycle of assets from planning to acquisition, operation and disposal, overseen by sound leadership and accountability.

The University addresses all elements of the Framework through our *Capital Infrastructure and Property Strategy*, Procurement policy and procedure, Business Assets Management policy and procedure and cyber security program.

The University will evaluate and consider the mandatory reporting requirements on AMAF maturity assessment for 2023-2024.

### Public Interest Disclosures Act 2012 (Vic)

Deakin University is committed to a culture of integrity, good governance, transparency and accountability in its decision making and to maintaining the highest standards of ethics and quality in its teaching and research. In 2022, Deakin adopted a new *Integrity Policy* suite and is improving its conflict of interest processes. Deakin has in place staff and student training modules, information about how to make a complaint is readily accessible and we have in place an external reporting line to give absolute assurance of confidentiality and independence in making complaints and disclosures.

Deakin University's support of 'whistleblowers' is demonstrated in its *Public Interest Disclosures Procedure*. The Procedure reflects the requirement that any person who has made a statutory disclosure under the Act is protected by the University from any detrimental action. The University is not a disclosure-receiving entity, but is fully committed to embedding a 'speak up' culture at Deakin.

Information about integrity at Deakin is accessible at [deakin.edu.au/about-deakin/faculties-and-divisions/administrative-divisions/office-of-general-counsel/deakin-integrity](https://deakin.edu.au/about-deakin/faculties-and-divisions/administrative-divisions/office-of-general-counsel/deakin-integrity)

### Freedom of Information Act 1982 (Vic)

Deakin is subject to the *Freedom of Information Act 1982* (Vic) and the Professional Standards made pursuant to the Act.

A request to access University documents may be made pursuant to section 17 of the Act, by written request to the Freedom of Information Officer. Information is accessible on the University's website at [deakin.edu.au/about-deakin/faculties-and-divisions/administrative-divisions/office-of-general-counsel/freedom-of-information](https://deakin.edu.au/about-deakin/faculties-and-divisions/administrative-divisions/office-of-general-counsel/freedom-of-information) and requests can be made online.

In 2022, 46 requests for access to documents were made to the FOI Officer under the Act; five non-personal and 41 personal.

Deakin facilitates access to documents and information outside of the Act where appropriate, including both Proactive Release and Informal Release. The latter is facilitated by the University's Privacy Officer.

Requests for documents made pursuant to the Act can be emailed to the Freedom of Information Officer at [foi@deakin.edu.au](mailto:foi@deakin.edu.au) or posted to:

Freedom of Information Officer  
Geelong Waterfront Campus  
Locked Bag 20001  
Geelong Victoria 3220

Subject to the provisions of the Act, the following information is available on request:

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

#### ***Infringements Act 2006***

The University is an enforcement agency under the *Infringements Act 2006* and is empowered to issue and enforce parking infringement notices. Deakin University complies with the Infringements Act.

#### ***Public Records Act 1973***

Deakin University complies with the *Public Records Act* and has in place an extensive archive.

#### **Address for general enquiries**

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Geelong Waterfront Campus  
Locked Bag 20001  
Geelong Victoria 3220

Telephone: +61 3 5227 8503 | Email: [vc@deakin.edu.au](mailto:vc@deakin.edu.au) | Web: [deakin.edu.au](http://deakin.edu.au)

Deakin University Annual Reports are available at [deakin.edu.au/about-deakin/strategic-direction](http://deakin.edu.au/about-deakin/strategic-direction).



# Financial Report

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## Statement of Comprehensive Income for the year ended 31 December 2022

Table 1: Statement of Comprehensive Income for the year ended 31 December 2022

Comprehensive income	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>COMPREHENSIVE INCOME</b>					
Revenue and income	2	1,182,268	1,270,571	1,158,807	1,242,806
<b>Expenses</b>					
Employee related expenses	2.9	(701,415)	(745,442)	(700,607)	(743,797)
Depreciation and amortisation expense	2.10	(107,984)	(111,986)	(94,403)	(98,196)
Other expenses	2	(451,183)	(332,768)	(431,336)	(311,056)
<b>Total expenses</b>		<b>(1,260,582)</b>	<b>(1,190,196)</b>	<b>(1,226,346)</b>	<b>(1,153,049)</b>
<b>Net result before income tax</b>		<b>(78,314)</b>	<b>80,375</b>	<b>(67,539)</b>	<b>89,757</b>
Income tax benefit / (expense)	15	470	(702)	-	-
<b>Net result after income tax for the year</b>		<b>(77,844)</b>	<b>79,673</b>	<b>(67,539)</b>	<b>89,757</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Items that will be reclassified to profit or loss:					
Decrease in deferred government superannuation contributions	19	(27,846)	(13,430)	(27,846)	(13,430)
Decrease in deferred employee benefits for superannuation	19	27,846	13,430	27,846	13,430
<b>Total items that will be reclassified to profit or loss</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Items that will not be reclassified to profit or loss:					
Gain on revaluation of land	16	16,260	-	16,120	-
Gain on revaluation of buildings	16	374,788	-	309,460	-
Gain on revaluation of special library holdings	16	-	404	-	404
(Loss) / gain on equity instruments designated at fair value through other comprehensive income	16	(114,884)	68,089	(114,884)	68,089
<b>Total items that will not be reclassified to profit or loss</b>		<b>276,164</b>	<b>68,493</b>	<b>210,696</b>	<b>68,493</b>
<b>Total other comprehensive income</b>		<b>276,164</b>	<b>68,493</b>	<b>210,696</b>	<b>68,493</b>
<b>Total comprehensive income</b>		<b>198,320</b>	<b>148,166</b>	<b>143,157</b>	<b>158,250</b>
<b>Total comprehensive income attributable to / (from)</b>					
University		198,465	148,171	143,157	158,250
Non-controlling interest	25	(145)	(5)	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>198,320</b>	<b>148,166</b>	<b>143,157</b>	<b>158,250</b>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

## Statement of Financial Position as at 31 December 2022

Table 2: Statement of Financial Position as at 31 December 2022

Assets, liabilities and equity	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	3	286,210	268,590	281,970	258,790
Receivables	4	72,986	69,545	71,678	68,205
Contract assets	2.7b	2,014	1,775	237	663
Inventories		638	460	313	460
Other financial assets	6	40,000	-	40,000	1,200
Non-current assets held for sale	8	-	25,300	-	25,300
Prepayments		29,408	26,695	29,262	26,916
Current tax assets	15	874	-	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>432,130</b>	<b>392,365</b>	<b>423,460</b>	<b>381,534</b>
<b>NON-CURRENT ASSETS</b>					
Receivables	4	115,092	144,443	114,915	144,238
Investments accounted for using the equity method	5	2,718	3,013	2,718	3,013
Other financial assets	6	641,126	779,321	877,581	1,022,282
Property, plant and equipment	7	2,281,734	1,921,133	1,965,903	1,656,002
Right-of-use assets	9	37,616	41,707	37,616	41,707
Intangible assets	11	11,568	11,636	11,568	11,636
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,089,854</b>	<b>2,901,253</b>	<b>3,010,301</b>	<b>2,878,878</b>
<b>TOTAL ASSETS</b>		<b>3,521,984</b>	<b>3,293,618</b>	<b>3,433,761</b>	<b>3,260,412</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	12	149,240	131,237	149,943	131,668
Lease liabilities	13	5,909	6,484	5,909	6,484
Employee benefit provisions	14	120,279	116,827	119,885	116,470
Contract liabilities	2.7b	274,607	227,046	268,759	222,400
Current tax liabilities	15	-	1,380	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>550,035</b>	<b>482,974</b>	<b>544,496</b>	<b>477,022</b>
<b>NON-CURRENT LIABILITIES</b>					
Trade and other payables	12	909	846	909	846
Lease liabilities	13	36,727	39,850	36,727	39,850
Employee benefit provisions	14	135,649	169,863	135,687	169,909
Deferred tax liabilities	10	556	270	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>173,841</b>	<b>210,829</b>	<b>173,323</b>	<b>210,605</b>
<b>TOTAL LIABILITIES</b>		<b>723,876</b>	<b>693,803</b>	<b>717,819</b>	<b>687,627</b>
<b>NET ASSETS</b>		<b>2,798,108</b>	<b>2,599,815</b>	<b>2,715,942</b>	<b>2,572,785</b>
<b>EQUITY</b>					
Parent entity interest					
Reserves	16	1,102,871	826,263	1,003,066	791,926
Retained earnings	17	1,694,772	1,772,942	1,712,876	1,780,859
<b>Parent entity interest</b>		<b>2,797,643</b>	<b>2,599,205</b>	<b>2,715,942</b>	<b>2,572,785</b>
<b>Non-controlling interest</b>		<b>465</b>	<b>610</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>		<b>2,798,108</b>	<b>2,599,815</b>	<b>2,715,942</b>	<b>2,572,785</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 2022

Table 3: Statement of Changes in Equity for the year 2022

2022	Note	Reserves \$000s	Retained earnings \$000s	Total parent entity \$000s	Non- controlling interest \$000s	Total \$000s
<b>CONSOLIDATED</b>						
<b>Total equity at the beginning of the year</b>		<b>826,263</b>	<b>1,772,942</b>	<b>2,599,205</b>	<b>610</b>	<b>2,599,815</b>
Net result after income tax	17	-	(77,699)	(77,699)	(145)	(77,844)
Transfers to / (from) retained earnings	16,17	444	(444)	-	-	-
Increase / (decrease) in reserves	16	276,164	(27)	276,137	-	276,137
<b>TOTAL EQUITY AT THE END OF THE YEAR</b>		<b>1,102,871</b>	<b>1,694,772</b>	<b>2,797,643</b>	<b>465</b>	<b>2,798,108</b>
<b>UNIVERSITY</b>						
<b>Total equity at the beginning of the year</b>		<b>791,926</b>	<b>1,780,859</b>	<b>2,572,785</b>	-	<b>2,572,785</b>
Net result after income tax	17	-	(67,539)	(67,539)	-	(67,539)
Transfers to / (from) retained earnings	16,17	444	(444)	-	-	-
Increase / (decrease) in reserves	16	210,696	-	210,696	-	210,696
<b>TOTAL EQUITY AT THE END OF THE YEAR</b>		<b>1,003,066</b>	<b>1,712,876</b>	<b>2,715,942</b>	-	<b>2,715,942</b>

Table 4: Statement of Changes in Equity for the year 2021

2021	Note	Reserves \$000s	Retained earnings \$000s	Total parent entity \$000s	Non- controlling interest \$000s	Total \$000s
<b>CONSOLIDATED</b>						
<b>Total equity at the beginning of the year</b>		<b>756,023</b>	<b>1,622,527</b>	<b>2,378,550</b>	<b>146</b>	<b>2,378,696</b>
Adjustment	17	-	(10,514)	(10,514)	-	(10,514)
<b>Balance as restated</b>		<b>756,023</b>	<b>1,612,013</b>	<b>2,368,036</b>	<b>146</b>	<b>2,368,182</b>
Net result after income tax	17	-	79,678	79,678	(5)	79,673
Transfers to / (from) retained earnings	16,17	(81,305)	81,305	-	-	-
Increase / (decrease) in reserves	16	151,545	(54)	151,491	469	151,960
<b>TOTAL EQUITY AT THE END OF THE YEAR</b>		<b>826,263</b>	<b>1,772,942</b>	<b>2,599,205</b>	<b>610</b>	<b>2,599,815</b>
<b>UNIVERSITY</b>						
<b>Total equity at the beginning of the year</b>		<b>721,361</b>	<b>1,620,311</b>	<b>2,341,672</b>	-	<b>2,341,672</b>
Adjustment	17	-	(10,514)	(10,514)	-	(10,514)
<b>Balance as restated</b>		<b>721,361</b>	<b>1,609,797</b>	<b>2,331,158</b>	-	<b>2,331,158</b>
Net result after income tax	17	-	89,757	89,757	-	89,757
Transfers to / (from) retained earnings	16,17	(81,305)	81,305	-	-	-
Increase / (decrease) in reserves	16	151,870	-	151,870	-	151,870
<b>TOTAL EQUITY AT THE END OF THE YEAR</b>		<b>791,926</b>	<b>1,780,859</b>	<b>2,572,785</b>	-	<b>2,572,785</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Statement of Cash Flows for the year ended 31 December 2022

Table 5: Statement of Cash Flows for the year ended 31 December 2022

Inflows / (outflows)	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>OPERATING ACTIVITIES</b>					
Australian Government grants		694,780	750,430	694,738	744,343
OS-HELP (net)		(3,779)	-	(3,779)	-
Superannuation supplementation		11,956	9,249	11,956	9,249
State and Local Government grants		43,575	37,219	43,568	37,212
HECS-HELP - student payments		21,326	18,777	18,205	19,044
Other research grants and contracts		71,612	50,871	72,996	56,682
Receipts from student fees and other customers		306,603	336,265	280,113	320,169
Dividends received		7,209	4,291	7,209	4,291
Interest and distribution received		32,382	30,038	40,649	36,434
Other income		38,432	42,955	34,279	30,020
Payments to suppliers and employees (inclusive of Goods and Services Tax)		(1,135,735)	(1,112,477)	(1,113,893)	(1,088,667)
Interest and other costs of finance	2.12,13	(864)	(813)	(864)	(774)
Goods and Services Tax (GST) recovered		16,135	16,890	16,120	17,041
Lease payments for leases of low-value assets (inclusive of GST)	13	(6,986)	(7,962)	(6,719)	(7,691)
<b>Net cash flows provided by operating activities</b>	<b>18</b>	<b>96,646</b>	<b>175,733</b>	<b>94,578</b>	<b>177,353</b>
<b>INVESTING ACTIVITIES</b>					
Proceeds from sale of property, plant and equipment		55,911	484	53,664	240
Proceeds from sale of subsidiary		250	195	250	195
Payments to acquire property, plant and equipment and intangible assets		(81,260)	(45,005)	(79,091)	(47,254)
Payments for other financial assets		(46,781)	(23,086)	(46,781)	(23,675)
Proceeds from loans to related parties		-	-	7,706	2,170
<b>Net cash flows used in investing activities</b>		<b>(71,880)</b>	<b>(67,412)</b>	<b>(64,252)</b>	<b>(68,324)</b>
<b>FINANCING ACTIVITIES</b>					
Repayment of lease liabilities	13	(7,146)	(7,988)	(7,146)	(7,988)
<b>Net cash flows used in financing activities</b>		<b>(7,146)</b>	<b>(7,988)</b>	<b>(7,146)</b>	<b>(7,988)</b>
<b>Net increase in cash and cash equivalents</b>		<b>17,620</b>	<b>100,333</b>	<b>23,180</b>	<b>101,041</b>
Cash and cash equivalents at the beginning of the year	3	268,590	168,257	258,790	157,749
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>3,18</b>	<b>286,210</b>	<b>268,590</b>	<b>281,970</b>	<b>258,790</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate statements for Deakin University (the University) as the parent entity and the consolidated entity consisting of Deakin University and its subsidiaries which are referred to in these financial statements as the Group or the Consolidated Entity.

### Basis of preparation

As per AASB 1054 *Australian Additional Disclosures*, the annual financial statements represent the audited general purpose financial statements of Deakin University and its subsidiaries. They have been prepared on an accrual basis and comply with the Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

Deakin University applies Tier 1 reporting requirements. Additionally, the statements have been prepared in accordance with the following statutory requirements:

- *Higher Education Support Act 2003* (Financial Statement Guidelines);
- *Financial Management Act 1994* (Standing Direction 5.2 and applicable Financial Reporting Directions); and
- *Australian Charities and Not-for-profits Commission Act 2012*.

Deakin University is a not-for-profit entity and these financial statements have been prepared on that basis. Some of the requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards (IFRS) requirements.

### Historical cost convention

The financial statements have been prepared under the historical cost convention, except for debt and equity financial assets that have been measured at fair value either through other comprehensive income or profit or loss, and certain classes of property, plant and equipment.

### Critical accounting estimates

The preparation of financial statements in conformity with AAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may at times vary from estimates. 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.

### Accounting estimates and judgements

The areas involving a higher degree of judgement or complexity, or areas where assumed estimates are significant to the financial statements are disclosed below:

- the Group's impairment policies are set out in Note 4 for receivables, Note 6 for other financial assets and Note 7 for property, plant and equipment; and
- the Group's methods and assumptions to determine the fair value of financial assets and liabilities are set out in Note 28.

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Exposure to climate-related matters could be an indicator that an asset (or a group of assets) is impaired.

### Going concern and COVID impact

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had and continues to have on the Group based on known information. The consideration extends to the nature of the products and services offered, customers, students, staffing, and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes or below, there does not appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date.

While commencing intake for international students was better than anticipated during 2022, there remains a cumulative adverse impact on returning international load along with challenging local economic conditions and reduced domestic demand. The University continues to maintain a strong financial position with effective financial management of operational and discretionary spend.

Net cashflow has remained positive during 2022 and as at 31 December 2022 the University has maintained a strong cash position. While Deakin has no third-party debt facilities in place, Victorian Ministerial permission was received during 2020 for Deakin to establish these facilities if required. The University remains confident it will meet its financial obligations as and when they fall due, therefore these financial statements have been prepared on a going concern basis.

### (a) INCOME TAX

Deakin University and its wholly owned subsidiaries are exempt from income tax pursuant to Section 50 of the *Income Tax Assessment Act 1997*. Deakin University has one controlled entity that is not exempt from income tax. The tax expense recognised in the Statement of Comprehensive Income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable/(receivable) in respect of the taxable profit/(loss) for the year and is measured at the amount expected to be paid to/(recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Current tax is reported under Note 15 and deferred tax assets and liabilities are under Note 10.

Deferred tax is not provided for the following:

- the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss)
- taxable temporary differences arising on the initial recognition of goodwill, and
- temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the entity is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(a) INCOME TAX (CONTINUED)**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

**(b) FOREIGN CURRENCY TRANSACTIONS**

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

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 Statement of Comprehensive Income.

**(c) GOODS AND SERVICES TAX (GST)**

Revenues, expenses and assets (excluding receivables) are recognised net of the amount of associated goods and services tax (GST), unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to the taxation authority, is included 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. Commitments are presented on a gross basis.

**(d) COMPARATIVE FIGURES**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

**(e) ROUNDING OF AMOUNTS**

Amounts have been rounded off to the nearest thousand dollars.

**(f) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS**

The following standards have been issued but are not mandatory for the 31 December 2022 reporting period. The Group has elected not to early adopt any of these standards. The Group's assessment of the impact of these new standards and interpretations is set out below (see Table 6).

In addition, at the date of authorisation of the financial statements, the following International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) Interpretations which were issued but not yet effective, but for which Australian equivalent Standards and Interpretations have not yet been issued:

- Conceptual Framework – Amendments to IFRS 3 – 1 January 2022
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16 – 1 January 2022
- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37 – 1 January 2022
- IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter – 1 January 2022, and
- IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities – 1 January 2022.

**Table 6: New accounting standards and interpretations issued but not yet effective**

Standard/ Amendment	Description	Applicable for annual reporting periods beginning on	Implications
AASB 17	Insurance Contracts	1 January 2023	There will be no impact for the Group
AASB 2020-1	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101	1 January 2023	There will be no material impact for the Group
AASB 2021-2	Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023	There will be no impact for the Group
AASB 2021-5	Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	There will be no impact for the Group
AASB 2022-1	Amendments to Australian Accounting Standards – Initial Application of AASB17 and AASB9 – Comparative Information	1 January 2023	There will be no impact for the Group
AASB 2022-3	Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB15	1 January 2023	There will be no impact for the Group

## 2. OPERATING RESULT

Table 7: Operating result

Income and expenses	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>REVENUE AND INCOME</b>					
Australian Government financial assistance					
Australian Government grants	2.2	400,838	428,766	397,010	425,884
HELP - Australian Government payments	2.2	284,438	300,165	284,438	300,165
State and Local Government financial assistance	2.3	31,349	17,745	31,349	17,751
HECS-HELP - student payments		18,205	19,044	18,205	19,044
Fees and charges	2.4	292,879	323,194	268,504	305,574
Royalties		10,097	12,315	10,097	12,315
Consultancy and contract fees	2.5	49,400	47,869	49,411	47,877
Other revenue and income	2.6	55,471	32,751	51,935	20,847
Investment income	2.8	39,591	88,722	47,858	93,349
<b>Total revenue and income</b>		<b>1,182,268</b>	<b>1,270,571</b>	<b>1,158,807</b>	<b>1,242,806</b>
<b>EXPENSES</b>					
Employee related expenses					
Employee related expenses	2.9	701,415	745,442	700,607	743,797
Depreciation and amortisation expense					
Depreciation and amortisation expense	2.10	107,984	111,986	94,403	98,196
<b>OTHER EXPENSES</b>					
Repairs and maintenance					
Repairs and maintenance	2.11	62,137	45,930	55,622	41,338
Finance costs					
Finance costs	2.12	864	813	864	774
Impairment of assets					
Impairment of assets	2.13	1,008	1,750	988	1,755
Investment loss					
Investment loss	2.8	55,091	-	55,091	-
Share of loss on investments accounted for using the equity method					
Share of loss on investments accounted for using the equity method	5	295	117	295	117
Other expenses					
Other expenses	2.14	331,788	284,158	318,476	267,072
<b>Total other expenses</b>		<b>451,183</b>	<b>332,768</b>	<b>431,336</b>	<b>311,056</b>
<b>Total expenses</b>		<b>1,260,582</b>	<b>1,190,196</b>	<b>1,226,346</b>	<b>1,153,049</b>
<b>NET RESULT BEFORE INCOME TAX</b>		<b>(78,314)</b>	<b>80,375</b>	<b>(67,539)</b>	<b>89,757</b>

## 2.1 RECONCILIATION OF REVENUE AND INCOME

The Group first determines whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are sufficiently specific per AASB 15 *Revenue from Contracts with Customers*. If an enforceable agreement exists and the promises are sufficiently specific, the Group applies the general AASB 15 principles to determine the appropriate revenue recognition.

The Group further reviews the funding criteria including the sufficiently specific performance obligations, timing of satisfaction of performance obligations. If these criteria are not met, the Group considers whether AASB 1058 *Income of Not-for-Profit Entities* applies instead.

The following specific revenue recognition criteria have been applied:

- funding received from the Australian Government, for Commonwealth Grant Scheme (CGS), Higher Education Participation Program (HEPP), and Higher Education Loan Program (HELP), meet the criteria of sufficiently specific for the provision of educational services, programs, non-academic services and amenities, over a period. The revenue is recognised over time when the service is provided, and
- funding received from the Australian Research Council (ARC) and the National Health and Medical Research Council (NHMRC) in relation to research revenue is recognised under AASB 15.

Department of Education Research Block Grant (RBG) in relation to the Research Training Program (RTP) and Research Support Program (RSP) is recognised in accordance with AASB 1058.

Revenue received from royalties, trademarks and licences is recognised when the individual performance obligations (milestones/targets) are satisfied. Revenue will be recognised over time, at a point in time, or upfront based on individual contract assessments.

The Group similarly reviews the contracts with non-government entities. Funding received from non-Government entities will depend on each individual contract agreement. For enforceability, the Group ensures there is an executed agreement with a clause specifying the governing law in terms and conditions. For a performance obligation to be sufficiently specific the agreement (including any attached schedules) must provide details of outputs required by the Group's policy to deliver to the funder or other beneficiary. Judgement is necessary to assess whether a promise is sufficiently specific; this considers any conditions specified in the arrangement, whether explicit or implicit.

The following aspects are considered when assessing for specificity:

- the nature or type of the goods and services
- the cost or value of the goods and services
- the quantity of the goods and services, and
- the period over which the goods and services must be transferred.

The input method of recognition is the most appropriate method for revenue recognition as this best depicts the transfer of the performance obligation required by the University. Therefore, research revenue is recognised under AASB 15 over-time approach using the input method (i.e. as the expenses are incurred). When the contracts do not meet the sufficiently specific criteria of AASB 15, the Group applies AASB 1058.

The following table reconciles the amounts disclosed in Notes 2.2 to 2.5 which contain the mandatory disclosures required by the Australian Government Department of Education, Skills and Employment and the disclosures provided in Note 2.6 as per AASB 15 and AASB 1058.

**Table 8: Reconciliation of revenue and income**

Revenue and income	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Total Australian Government financial assistance including Australian Government loan programs (HELP)	2.2	685,276	728,931	681,448	726,049
Total State and Local Government financial assistance	2.3	31,349	17,745	31,349	17,751
HECS-HELP - student payments		18,205	19,044	18,205	19,044
Total Fees and charges	2.4	292,879	323,194	268,504	305,574
Total Royalties		10,097	12,315	10,097	12,315
Total Consultancy and contract fees	2.5	49,400	47,869	49,411	47,877
Total Other revenue and income	2.6,2.8	95,062	121,473	99,793	114,196
<b>Total Revenue and Income</b>		<b>1,182,268</b>	<b>1,270,571</b>	<b>1,158,807</b>	<b>1,242,806</b>
Total Revenue from contracts with customers as per AASB 15	2.7	1,093,152	1,212,350	1,069,656	1,184,585
Total Income of not-for-profit entities as per AASB 1058	2.7	61,261	58,221	61,261	58,221
Gain on disposal of property, plant and equipment as per AASB 116	2.6	27,855	-	27,890	-
<b>TOTAL REVENUE AND INCOME RECONCILIATION</b>		<b>1,182,268</b>	<b>1,270,571</b>	<b>1,158,807</b>	<b>1,242,806</b>



## 2.2 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOAN PROGRAMS (HELP)

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts, 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.

Funding from Commonwealth grants scheme and other grants and Higher Education Loan Programs is recognised over the period of tuition under AASB 15 and any amounts received in advance for courses or programs to be delivered in the following year are recognised as a contract liability (refer to Note 2.7b).

Funding from Scholarships is recognised in the year in which the scholarship is paid to the student per AASB 1058.

Funding from Education Research grants is recognised upfront under AASB 1058: the University receives funding in relation to the Research Training Program (RTP) and Research Support Program (RSP) both of which are governed by the *Higher Education Support Act 2003* and the legislative provisions contained within therefore creating enforceability. The guidelines specify in which areas the funds are to be spent, however, the University has discretion on the amount that can be spent in each area therefore the performance obligations are not sufficiently specific. Revenue is therefore recognised under AASB 1058 as and when the monies are received by the University.

Revenue relating to capital funding is initially recognised as a liability (refer to Note 2.7b) representing the Group's obligation to acquire or construct the identified non-financial asset. The liability is extinguished and recognised as income as the non-financial asset is acquired or constructed. The non-financial asset is recognised in accordance with AASB 116 *Property, Plant and Equipment*. These contracts are transfers to enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity (capital grant) per AASB 1058.

Funding from National Health and Medical Research Council projects (NHMRC Schemes excluding postgraduate scholarships), included as part of Other Australian Government Financial Assistance (non-capital) is recognised over time under AASB 15 as the research activities are performed and measured using an input method (spend to date) and the remainder is a contract liability (refer to Note 2.7b). There is an enforceable contract by provisions in the NHMRC funding agreement and corresponding legislation; and sufficiently specific performance obligations in the promise to undertake research activity in the form of the detailed 'mature research plan' and nature of the specific field of research, using funded fellows for a specific time, as contained in the proposal for the grant funding.

**Table 9: Australian Government financial assistance including Australian Government Higher Education Loan Programs (HELP)**

	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Australian Government financial assistance					
<b>COMMONWEALTH GRANT SCHEME AND OTHER GRANTS</b>					
Commonwealth Grant Scheme		279,535	310,172	279,535	310,172
Indigenous, Regional and Low-SES Attainment Fund		5,592	5,482	5,492	5,482
National Priorities and Industry Linkage Fund		8,829	8,750	8,829	8,750
Higher Education Disability Support Program		637	404	637	404
Tertiary Access Payment		-	665	-	665
<b>Total Commonwealth Grant Scheme and Other Grants</b>	29.1	<b>294,593</b>	<b>325,473</b>	<b>294,493</b>	<b>325,473</b>
<b>HIGHER EDUCATION LOAN PROGRAMS</b>					
HECS-HELP		217,704	228,312	217,704	228,312
FEE-HELP		61,279	67,023	61,279	67,023
SA-HELP	29.8	5,455	4,830	5,455	4,830
<b>Total Higher Education loan programs</b>	29.2	<b>284,438</b>	<b>300,165</b>	<b>284,438</b>	<b>300,165</b>
<b>EDUCATION RESEARCH GRANTS</b>					
Research Training Program		20,840	20,454	20,840	20,454
Research Support Program		16,293	31,893	16,293	31,893
<b>Total Education Research Grants</b>	29.3	<b>37,133</b>	<b>52,347</b>	<b>37,133</b>	<b>52,347</b>
<b>TOTAL FUNDING FROM DEPARTMENT OF EDUCATION, SKILLS AND EMPLOYMENT</b>		<b>616,164</b>	<b>677,985</b>	<b>616,064</b>	<b>677,985</b>

## 2.2 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOAN PROGRAMS (HELP) (CONTINUED)

Funding from the Australian Research Council (Discovery Indigenous, Discovery Projects, Linkage Projects, Australian Laureate Fellowships, Discovery Early Career Researcher Awards, ARC Centres/hubs) is recognised over time under AASB 15 as the research activities are performed and measured using an input method (spend to date) and the remainder is a contract liability (refer to Note 2.7b). There is an enforceable contract by provisions in the Australian Research Council funding agreement and corresponding legislation; and sufficiently specific performance obligations in the promise to undertake research activity in the form of the detailed 'mature research plan' and nature of the specific field of research, using funded fellows for a specific time, as contained in the proposal for the grant funding.

Funding received from other Australian Government sources is recognised over time under AASB 15 as the work is performed using an input method, or based on individual contract assessments whereby an assessment of whether there are sufficiently specific performance obligations has been performed. The nature, timing, cost, quantity and amount of consideration promised by a customer affect specificity. Common deliverables that could indicate sufficiently specific performance obligations exist include, but are not limited to, research reports, IP transfers, research conferences, research progress reports, publications, assets or technology that is created, and clinical trials. Revenue is to be recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service to a customer. Satisfaction of performance obligations could be at a point in time or over time and the remainder is a contract liability (refer to Note 2.7b).

Table 9: Australian Government financial assistance including Australian Government Loan Programs (HELP) (continued)

Australian Government financial assistance	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>AUSTRALIAN RESEARCH COUNCIL</b>					
Discovery		9,555	9,172	9,555	9,172
Linkages		4,509	5,884	4,509	5,884
Special Research Initiatives		91	89	91	89
<b>Total Australian Research Council</b>	29.5	<b>14,155</b>	<b>15,145</b>	<b>14,155</b>	<b>15,145</b>
<b>OTHER AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE</b>					
Non-capital		54,915	35,724	51,187	32,842
Capital		42	77	42	77
<b>Total other Australian Government financial assistance</b>		<b>54,957</b>	<b>35,801</b>	<b>51,229</b>	<b>32,919</b>
<b>Total Australian Government financial assistance</b>		<b>685,276</b>	<b>728,931</b>	<b>681,448</b>	<b>726,049</b>
<b>RECONCILIATION OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE</b>					
<b>Australian Government grants</b>	2	<b>400,838</b>	<b>428,766</b>	<b>397,010</b>	<b>425,884</b>
HECS-HELP payments		217,704	228,312	217,704	228,312
FEE-HELP payments		61,279	67,023	61,279	67,023
SA-HELP payments	29.8	5,455	4,830	5,455	4,830
<b>Total Australian Government loan programs</b>	2	<b>284,438</b>	<b>300,165</b>	<b>284,438</b>	<b>300,165</b>
<b>TOTAL AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE</b>		<b>685,276</b>	<b>728,931</b>	<b>681,448</b>	<b>726,049</b>

## 2.3 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

State and Local Government financial assistance is recognised over time under AASB 15 as the work/research is performed, as the capital asset is constructed/purchased, or based on individual contract assessments whereby an assessment of whether there are sufficiently specific performance obligations has been performed. The nature, timing, cost, quantity and/or amount of consideration promised by a customer affects specificity. Common deliverables that could indicate sufficiently specific performance obligations exist include, but are not limited to, research reports, IP transfers, research conferences, research progress reports, publications, assets or technology that is created, and clinical trials. Revenue is recognised when the University satisfies a performance obligation by transferring a promised good or service to a customer. Satisfaction of performance obligations could be at a point in time or over time and the remainder is a contract liability (refer to Note 2.7b).

Table 10: State and Local Government financial assistance

State and Local Government financial assistance	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE TYPE</b>					
Capital		15,853	5,388	15,853	5,388
Non-capital		15,496	12,357	15,496	12,363
<b>TOTAL STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE</b>	<b>2</b>	<b>31,349</b>	<b>17,745</b>	<b>31,349</b>	<b>17,751</b>

## 2.4 FEES AND CHARGES

### Course fees and charges

The course fees and charges revenue relates to undergraduate programs, graduate and professional degree programs, and non-award programs. The revenue is recognised over time as and when the course is delivered to students over the trimester in accordance with AASB 15. Amounts disclosed as revenue are net of discounts, returns, trade allowances, rebates, and amounts collected on behalf of third parties.

When the courses or trainings have been paid in advance by students or the University has received the government funding in advance (e.g. before starting the academic period) the University recognises a contract liability until the services are delivered (refer to Note 2.7b).

### Other non-course fees and charges

Other non-course fees and charges revenue relates to other items including student services and amenities fees and parking fees. Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service to the students:

- over time as and when the service is provided over the period
- at a point in time when the service is delivered.

There is no significant financing component, as the period from when the student pays and the service is provided is less than 12 months and the consideration is not variable, as it will depend on the relevant terms of the arrangement and the rights of the parties.

Table 11: Fees and charges

Fees and charges	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>COURSE FEES AND CHARGES</b>					
Fee-paying onshore overseas students		222,232	261,348	222,232	261,348
Fee-paying offshore overseas postgraduate students		527	-	527	-
Fee-paying domestic undergraduate students		124	19	124	19
Fee-paying domestic postgraduate students		23,512	27,004	23,512	27,004
Fee-paying domestic non-award students		2,561	2,915	2,561	2,915
<b>Total course fees and charges</b>	<b>2.7</b>	<b>248,956</b>	<b>291,286</b>	<b>248,956</b>	<b>291,286</b>
<b>OTHER NON-COURSE FEES AND CHARGES</b>					
Student accommodation fees		25,042	18,076	536	342
Rental income		3,398	3,247	3,529	3,361
Student services and amenities fees from students	29.8	2,901	2,546	2,901	2,546
Non-accredited learning and development of consultancy programs		7,199	6,067	7,199	6,067
Parking fees		3,642	1,355	3,642	1,355
Other fees		1,741	617	1,741	617
<b>Total other non-course fees and charges</b>		<b>43,923</b>	<b>31,908</b>	<b>19,548</b>	<b>14,288</b>
<b>TOTAL FEES AND CHARGES</b>	<b>2</b>	<b>292,879</b>	<b>323,194</b>	<b>268,504</b>	<b>305,574</b>

## 2.5 CONSULTANCY AND CONTRACT FEES

Consultancy and contract fees that are within the scope of AASB 15 are recognised when the individual performance obligations are satisfied.

Research contracts entered into by the Group have varying terms and conditions. Depending on the terms and conditions in the research contracts, research revenue from other sources of funding may be recognised:

- over time when the performance obligations are satisfied over the period
- at a point in time when the performance obligations outline in the contract are delivered.

**Table 12: Consultancy and contract fees**

Consultancy and contract fees	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Consultancy		156	243	167	251
Contract research		49,244	47,626	49,244	47,626
<b>TOTAL CONSULTANCY AND CONTRACT FEES</b>	<b>2</b>	<b>49,400</b>	<b>47,869</b>	<b>49,411</b>	<b>47,877</b>

## 2.6 OTHER REVENUE AND INCOME

Other revenue that is within the scope of AASB 15 mainly relates to sales and commercial income, training and conference income, and various other contracts.

Revenue is recognised:

- over time as and when the service or good is provided over the period
- at a point in time when the service or good is delivered to the customer.

When the contracts are not recognised under AASB 15, revenue is recognised when received. Where the Group has a refund obligation, a related refund obligation has been recognised.

Donations and bequests as well as scholarships and prizes are recognised as income in the year of receipt in accordance with AASB 1058.

**Table 13: Other revenue and income**

Other revenue and income	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Sales and commercial income		11,809	24,057	8,234	12,128
Donations and bequests		3,199	2,917	3,199	2,917
Scholarships and prizes		789	342	789	342
Other education income		5,856	3,000	5,856	3,000
Training and conference income		794	429	794	429
Gain on disposal of property, plant and equipment		27,855	-	27,890	-
Other		5,169	2,006	5,173	2,031
<b>TOTAL OTHER REVENUE AND INCOME</b>	<b>2</b>	<b>55,471</b>	<b>32,751</b>	<b>51,935</b>	<b>20,847</b>

## 2.7 REVENUE AND INCOME

### Basis for disaggregation

#### Sources of funding

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

#### Revenue and income streams

The streams distinguish the different activities performed by the Group as well as acknowledging the different types of users of the programs and services provided:

- i. Course fees and charges: the Group has domestic and overseas students enrolled in a variety of programs for different qualification levels (from certificates to doctoral degrees). Whilst the number of domestic students is affected by national economic factors such as interest rates or unemployment, overseas students are impacted by the ongoing COVID impact and the changes in immigration policies.
- ii. Research: the Group performs research activities in different fields such as health, engineering, education, or science. The Group enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants. Each grant agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The Group has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the Group obtains control of the research funds.
- iii. Recurrent government grants: the Group receives Australian and State Government funding to support research programs, Technical and Further Education (TAFE) programs and other programs including Indigenous Student Success Program, Disability Performance Funding, Higher Education Participation Program.
- iv. Non-course fees and charges: these correspond to the complementary services provided by the Group such as student accommodations, parking, and student services and amenities fees.

## Notes to and forming part of the Financial Statements for the year ended 31 December 2022

### 2.7 REVENUE AND INCOME (CONTINUED)

#### (a) DISAGGREGATION

Table 14: Group sources of funding 2022

Revenue and Income Streams	Consolidated Sources of Funding								2022	
	Higher Education Loan Program (HELP) \$000s	Student fees \$000s	Australian Government financial assistance \$000s	State and Local Government financial assistance \$000s	Commercial arrangements \$000s	Donations, including corporate sponsorship \$000s	Bequest \$000s	Others \$000s	Total Revenue from contracts with customers \$000s	Total Income of not-for-profit entities \$000s
<b>COURSE FEES AND CHARGES</b>										
Domestic students undergraduate	223,758	124	258,951	-	-	-	-	-	482,833	-
Onshore overseas students undergraduate	-	146,348	-	-	-	-	-	-	146,348	-
Domestic students postgraduate	73,430	23,512	29,413	-	-	-	-	-	126,355	-
Fee-paying domestic non-award students	-	2,561	-	-	-	-	-	-	2,561	-
Onshore overseas students postgraduate	-	75,884	-	-	-	-	-	-	75,884	-
Offshore overseas students postgraduate	-	527	-	-	-	-	-	-	527	-
<b>Total course fees and charges</b>	<b>297,188</b>	<b>248,956</b>	<b>288,364</b>	-	-	-	-	-	<b>834,508</b>	-
<b>RESEARCH</b>										
Research goods and services	-	-	69,070	15,496	49,244	-	-	-	120,644	13,166
Research income	-	-	37,133	-	-	-	-	-	-	37,133
<b>Total research</b>	-	-	<b>106,203</b>	<b>15,496</b>	<b>49,244</b>	-	-	-	<b>120,644</b>	<b>50,299</b>
<b>Recurrent government grants</b>	-	-	<b>6,229</b>	-	-	-	-	-	<b>6,229</b>	-
Non-course fees and charges										
Parking fees	-	3,642	-	-	-	-	-	-	3,642	-
Use of facilities charges	5,455	31,341	-	-	-	-	-	-	36,796	-
Commercial sales	-	-	-	-	156	-	-	11,809	11,965	-
Other	-	8,940	-	-	-	3,079	120	12,608	19,508	5,239
<b>Total non-course fees and charges</b>	<b>5,455</b>	<b>43,923</b>	-	-	<b>156</b>	<b>3,079</b>	<b>120</b>	<b>24,417</b>	<b>71,911</b>	<b>5,239</b>
Capital government grants	-	-	42	15,853	-	-	-	-	10,172	5,723
Royalties	-	-	-	-	10,097	-	-	-	10,097	-
Other	-	-	-	-	-	-	-	39,591	39,591	-
<b>Total other</b>	-	-	<b>42</b>	<b>15,853</b>	<b>10,097</b>	-	-	<b>39,591</b>	<b>59,860</b>	<b>5,723</b>
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>302,643</b>	<b>292,879</b>	<b>358,170</b>	<b>18,634</b>	<b>58,858</b>	-	-	<b>61,968</b>	<b>1,093,152</b>	-
<b>TOTAL INCOME OF NOT-FOR-PROFIT</b>	-	-	<b>42,668</b>	<b>12,715</b>	<b>639</b>	<b>3,079</b>	<b>120</b>	<b>2,040</b>	-	<b>61,261</b>

## Notes to and forming part of the Financial Statements for the year ended 31 December 2022

### 2.7 REVENUE AND INCOME (CONTINUED)

#### (a) DISAGGREGATION (CONTINUED)

Table 15: Group sources of funding 2021

Revenue and Income Streams	Consolidated Sources of Funding								2021	
	Higher Education Loan Program (HELP) \$000s	Student fees \$000s	Australian Government financial assistance \$000s	State and Local Government financial assistance \$000s	Commercial arrangements \$000s	Donations, including corporate sponsorship \$000s	Bequest \$000s	Others \$000s	Total Revenue from contracts with customers \$000s	Total Income of not-for-profit entities \$000s
<b>COURSE FEES AND CHARGES</b>										
Domestic students undergraduate	229,147	19	285,216	-	-	-	-	-	514,382	-
Onshore overseas students undergraduate	-	159,768	-	-	-	-	-	-	159,768	-
Domestic students postgraduate	85,231	27,004	33,706	-	-	-	-	-	145,941	-
Fee-paying domestic non-award students	-	2,915	-	-	-	-	-	-	2,915	-
Onshore overseas students postgraduate	-	101,580	-	-	-	-	-	-	101,580	-
<b>Total course fees and charges</b>	<b>314,378</b>	<b>291,286</b>	<b>318,922</b>	-	-	-	-	-	<b>924,586</b>	-
<b>RESEARCH</b>										
Research goods and services	-	-	50,869	12,357	47,626	-	-	-	107,895	2,957
Research income	-	-	52,347	-	-	-	-	-	-	52,347
<b>Total research</b>	-	-	<b>103,216</b>	<b>12,357</b>	<b>47,626</b>	-	-	-	<b>107,895</b>	<b>55,304</b>
<b>Recurrent government grants</b>	-	-	<b>5,886</b>	-	-	-	-	-	<b>5,886</b>	-
Non-course fees and charges										
Parking fees	-	1,355	-	-	-	-	-	-	1,355	-
Use of facilities charges	4,830	23,870	-	-	-	-	-	-	28,700	-
Commercial sales	-	-	-	-	243	-	-	14,664	14,907	-
Other	-	6,683	-	-	-	2,942	24	15,121	21,853	2,917
<b>Total non-course fees and charges</b>	<b>4,830</b>	<b>31,908</b>	-	-	<b>243</b>	<b>2,942</b>	<b>24</b>	<b>29,785</b>	<b>66,815</b>	<b>2,917</b>
Capital government grants	-	-	77	5,388	-	-	-	-	5,465	-
Royalties	-	-	-	-	12,315	-	-	-	12,315	-
Other	-	-	665	-	-	-	-	88,723	89,388	-
<b>Total other</b>	-	-	<b>742</b>	<b>5,388</b>	<b>12,315</b>	-	-	<b>88,723</b>	<b>107,168</b>	-
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>319,208</b>	<b>323,194</b>	<b>373,462</b>	<b>17,745</b>	<b>60,184</b>	<b>49</b>	-	<b>118,508</b>	<b>1,212,350</b>	-
<b>TOTAL INCOME OF NOT-FOR-PROFIT</b>	-	-	<b>55,304</b>	-	-	<b>2,893</b>	<b>24</b>	-	-	<b>58,221</b>

## Notes to and forming part of the Financial Statements for the year ended 31 December 2022

### 2.7 REVENUE AND INCOME (CONTINUED)

#### (a) DISAGGREGATION (CONTINUED)

Table 16: University sources of funding 2022

Revenue and Income Streams	University Sources of Funding								2022	
	Higher Education Loan Program (HELP) \$000s	Student fees \$000s	Australian Government financial assistance \$000s	State and Local Government financial assistance \$000s	Commercial arrangements \$000s	Donations, including corporate sponsorship \$000s	Bequest \$000s	Others \$000s	Total Revenue from contracts with customers \$000s	Total Income of not-for-profit entities \$000s
<b>COURSE FEES AND CHARGES</b>										
Domestic students undergraduate	223,758	124	258,951	-	-	-	-	-	482,833	-
Onshore overseas students undergraduate	-	146,348	-	-	-	-	-	-	146,348	-
Domestic students postgraduate	73,430	23,512	29,413	-	-	-	-	-	126,355	-
Fee-paying domestic non-award students	-	2,561	-	-	-	-	-	-	2,561	-
Onshore overseas students postgraduate	-	75,884	-	-	-	-	-	-	75,884	-
Offshore overseas students postgraduate	-	527	-	-	-	-	-	-	527	-
<b>Total course fees and charges</b>	<b>297,188</b>	<b>248,956</b>	<b>288,364</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>834,508</b>	<b>-</b>
<b>RESEARCH</b>										
Research goods and services	-	-	65,342	15,496	49,244	-	-	-	116,916	13,166
Research income	-	-	37,133	-	-	-	-	-	-	37,133
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>102,475</b>	<b>15,496</b>	<b>49,244</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116,916</b>	<b>50,299</b>
<b>Recurrent government grants</b>	<b>-</b>	<b>-</b>	<b>6,129</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,129</b>	<b>-</b>
Non-course fees and charges										
Parking fees	-	3,642	-	-	-	-	-	-	3,642	-
Use of facilities charges	5,455	6,966	-	-	-	-	-	-	12,421	-
Commercial sales	-	-	-	-	167	-	-	8,234	8,401	-
Other	-	8,940	-	-	-	3,079	120	12,612	19,512	5,239
<b>Total non-course fees and charges</b>	<b>5,455</b>	<b>19,548</b>	<b>-</b>	<b>-</b>	<b>167</b>	<b>3,079</b>	<b>120</b>	<b>20,846</b>	<b>43,976</b>	<b>5,239</b>
Capital government grants	-	-	42	15,853	-	-	-	-	10,172	5,723
Royalties	-	-	-	-	10,097	-	-	-	10,097	-
Other	-	-	-	-	-	-	-	47,858	47,858	-
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>15,853</b>	<b>10,097</b>	<b>-</b>	<b>-</b>	<b>47,858</b>	<b>68,127</b>	<b>5,723</b>
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>302,643</b>	<b>268,504</b>	<b>354,342</b>	<b>18,634</b>	<b>58,869</b>	<b>-</b>	<b>-</b>	<b>66,664</b>	<b>1,069,656</b>	<b>-</b>
<b>TOTAL INCOME OF NOT-FOR-PROFIT</b>	<b>-</b>	<b>-</b>	<b>42,668</b>	<b>12,715</b>	<b>639</b>	<b>3,079</b>	<b>120</b>	<b>2,040</b>	<b>-</b>	<b>61,261</b>



## Notes to and forming part of the Financial Statements for the year ended 31 December 2022

### 2.7 REVENUE AND INCOME (CONTINUED)

#### (a) DISAGGREGATION (CONTINUED)

Table 17: University sources of funding 2021

Revenue and Income Streams	University Sources of Funding								2021	
	Higher Education Loan Program (HELP) \$000s	Student fees \$000s	Australian Government financial assistance \$000s	State and Local Government financial assistance \$000s	Commercial arrangements \$000s	Donations, including corporate sponsorship \$000s	Bequest \$000s	Others \$000s	Total Revenue from contracts with customers \$000s	Total Income of not-for-profit entities \$000s
<b>COURSE FEES AND CHARGES</b>										
Domestic students undergraduate	229,147	19	285,216	-	-	-	-	-	514,382	-
Onshore overseas students undergraduate	-	159,768	-	-	-	-	-	-	159,768	-
Domestic students postgraduate	85,231	27,004	33,706	-	-	-	-	-	145,941	-
Fee-paying domestic non-award students	-	2,915	-	-	-	-	-	-	2,915	-
Onshore overseas students postgraduate	-	101,580	-	-	-	-	-	-	101,580	-
<b>Total course fees and charges</b>	<b>314,378</b>	<b>291,286</b>	<b>318,922</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>924,586</b>	<b>-</b>
<b>RESEARCH</b>										
Research goods and services	-	-	47,987	12,363	47,626	-	-	-	105,019	2,957
Research income	-	-	52,347	-	-	-	-	-	-	52,347
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>100,334</b>	<b>12,363</b>	<b>47,626</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105,019</b>	<b>55,304</b>
<b>Recurrent government grants</b>	<b>-</b>	<b>-</b>	<b>5,886</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,886</b>	<b>-</b>
Non-course fees and charges										
Parking fees	-	1,355	-	-	-	-	-	-	1,355	-
Use of facilities charges	4,830	6,250	-	-	-	-	-	-	11,080	-
Commercial sales	-	-	-	-	251	-	-	3,045	3,296	-
Other	-	6,683	-	-	-	2,942	24	14,836	21,568	2,917
<b>Total non-course fees and charges</b>	<b>4,830</b>	<b>14,288</b>	<b>-</b>	<b>-</b>	<b>251</b>	<b>2,942</b>	<b>24</b>	<b>17,881</b>	<b>37,299</b>	<b>2,917</b>
Capital government grants	-	-	77	5,388	-	-	-	-	5,465	-
Royalties	-	-	-	-	12,315	-	-	-	12,315	-
Other	-	-	665	-	-	-	-	93,350	94,015	-
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>742</b>	<b>5,388</b>	<b>12,315</b>	<b>-</b>	<b>-</b>	<b>93,350</b>	<b>111,795</b>	<b>-</b>
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>319,208</b>	<b>305,574</b>	<b>370,580</b>	<b>17,751</b>	<b>60,192</b>	<b>49</b>	<b>-</b>	<b>111,231</b>	<b>1,184,585</b>	<b>-</b>
<b>TOTAL INCOME OF NOT-FOR-PROFIT</b>	<b>-</b>	<b>-</b>	<b>55,304</b>	<b>-</b>	<b>-</b>	<b>2,893</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>58,221</b>

## 2.7 REVENUE AND INCOME (CONTINUED)

### (b) ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

#### Contract assets

Contract assets are associated with external research contract agreements where a performance obligation has been delivered but funds have not yet been received. The classification of contract assets as current was made on the basis that the Group expects to receive revenue for these amounts within 12 months.

#### Contract liabilities

Contract liabilities are the obligations to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract liabilities are associated with a range of revenue sources including but not limited to research, consultancy, and contract research revenue, whereby the performance obligations are not yet satisfied e.g., research grants received in advance and the academic fee revenue and HELP payments received in advance.

The classification of contract liabilities as current was made on the basis that the Group expects to satisfy the performance obligations (and therefore release the deferred revenue) within 12 months of the end of the reporting period. The amount of unsatisfied performance obligations that will extend beyond the 12-month period after funding being received is not able to be reliably measured.

The Group has recognised the following assets and liabilities related to contracts with customers:

**Table 18: Assets and liabilities related to contracts with customers**

Assets and liabilities	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Receivables	4	188,078	213,988	186,593	212,443
<b>Receivables - current</b>	4	<b>72,986</b>	<b>69,545</b>	<b>71,678</b>	<b>68,205</b>
<b>Receivables - non-current</b>	4	<b>115,092</b>	<b>144,443</b>	<b>114,915</b>	<b>144,238</b>
Contract assets		2,014	1,775	237	663
<b>Contract assets - current</b>		<b>2,014</b>	<b>1,775</b>	<b>237</b>	<b>663</b>
Australian Government unspent financial assistance		110,988	94,773	110,988	94,773
Other contract liabilities		163,619	132,273	157,771	127,627
<b>Contract liabilities - current</b>		<b>274,607</b>	<b>227,046</b>	<b>268,759</b>	<b>222,400</b>
<b>RIGHT-OF-RETURN ASSETS AND REFUND LIABILITIES</b>					
Refund liabilities		350	639	350	639
<b>Refund liabilities - current</b>		<b>350</b>	<b>639</b>	<b>350</b>	<b>639</b>

## 2.8 INVESTMENT INCOME / (LOSS)

### Interest

For all financial instruments measured at amortised cost and debt instruments measured at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in investment income in the Statement of Comprehensive Income.

### Distributions

Distribution from managed funds is recognised as income when received.

### Dividends

Revenue is recognised when (a) the Group's right to receive the payment is established, which is generally when shareholders approve the dividend; (b) it is probable that the economic benefits associated with the dividend will flow to the Group; and (c) the amount of the dividend can be measured reliably.

Table 19: Investment income / (loss)

Investment income	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>INTEREST AND DISTRIBUTIONS</b>					
Debt instruments at fair value through profit or loss		32,380	30,038	32,365	30,033
Debt instruments at amortised cost		2	-	8,284	6,401
<b>DIVIDENDS AND FRANKING CREDITS</b>					
Equity instruments designated at fair value through other comprehensive income		519	852	519	852
Debt instruments at fair value through profit or loss		6,690	3,439	6,690	3,439
<b>OTHER INVESTMENT GAINS</b>					
Debt instruments at fair value through profit or loss		-	52,376	-	52,376
<b>GAIN (LOSS) ON SALE OF EQUITY INSTRUMENTS</b>					
Equity instruments at cost		-	2,017	-	248
<b>Total investment income</b>	2	<b>39,591</b>	<b>88,722</b>	<b>47,858</b>	<b>93,349</b>
<b>OTHER INVESTMENT LOSS</b>					
Debt instruments at fair value through profit or loss		55,091	-	55,091	-
<b>Total investment losses</b>	2	<b>55,091</b>	<b>-</b>	<b>55,091</b>	<b>-</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>(15,500)</b>	<b>88,722</b>	<b>(7,233)</b>	<b>93,349</b>

## 2.9 EMPLOYEE RELATED EXPENSES

### Salaries and annual leave

Expenditure for salaries is expensed as incurred. Annual leave expenses are part of the salary costs. 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. Annual leave shown below is the movement of the leave balances as compared with last year.

### Payroll tax

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

### Long service leave

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.

Table 20: Employee related expenses by academic and non-academic

Employee related expenses	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>ACADEMIC</b>					
Salaries		274,075	283,213	274,075	283,213
Contributions to superannuation and pension schemes:					
<i>Funded contributions</i>		43,500	43,797	43,500	43,797
Payroll tax		17,366	16,241	17,366	16,241
Worker's compensation		682	917	682	917
Long service leave		3,678	7,127	3,678	7,127
Annual leave		2,768	3,742	2,768	3,742
Termination payments		2,894	17,309	2,894	17,309
Other		4,616	6,227	4,616	6,335
<b>Total academic employee related expenses</b>		<b>349,579</b>	<b>378,573</b>	<b>349,579</b>	<b>378,681</b>
<b>NON-ACADEMIC</b>					
Salaries		260,638	262,486	259,931	260,948
Contributions to superannuation and pension schemes:					
<i>Funded contributions</i>		41,413	41,378	41,345	41,253
Payroll tax		16,799	15,249	16,785	15,234
Worker's compensation		800	699	792	669
Long service leave		3,254	6,595	3,254	6,595
Annual leave		2,776	3,789	2,765	3,762
Termination payments		4,910	20,322	4,910	20,322
Other		21,246	16,351	21,246	16,333
<b>Total non-academic employee related expenses</b>		<b>351,836</b>	<b>366,869</b>	<b>351,028</b>	<b>365,116</b>
<b>TOTAL EMPLOYEE RELATED EXPENSES</b>	2	<b>701,415</b>	<b>745,442</b>	<b>700,607</b>	<b>743,797</b>

## 2.10 DEPRECIATION AND AMORTISATION EXPENSE

Land, art collection and library special collections are not depreciated. Depreciation on other property, plant and equipment and amortisation on intangible assets are calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives.

Right-of-use assets (under AASB 16 *Leases*) and leasehold improvements are depreciated/amortised over the shorter of the lease term and the useful life of the asset.

**Table 21: Major depreciation periods**

Type of depreciable assets	2022	2021
Buildings	1 to 50 years	1 to 50 years
Infrastructure	10 to 20 years	10 to 20 years
Leasehold improvements	3 to 10 years	3 to 10 years
Plant and equipment	2 to 20 years	2 to 20 years
Motor vehicles	6.5 to 10 years	6.5 to 10 years
Library holdings	2 to 10 years	2 to 10 years
Right-of-use buildings	2 to 10 years	2 to 10 years
Right-of-use equipment	5 to 10 years	5 to 10 years

The residual value and useful life of assets are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**Table 22: Depreciation and amortisation expense by type of assets**

Type of depreciable assets	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>DEPRECIATION EXPENSE BY TYPE</b>					
Buildings	7	42,995	41,961	36,780	36,010
Infrastructure	7	5,495	5,623	5,478	5,606
Plant and equipment	7	47,126	51,449	39,777	43,627
Motor vehicles	7	377	416	377	416
Library holdings	7	975	957	975	957
Leasehold improvements	7	1,402	1,493	1,402	1,493
Right-of-use assets - buildings	9	5,385	6,403	5,385	6,403
Right-of-use assets - equipment	9	1,786	1,604	1,786	1,604
<b>Total depreciation expense</b>		<b>105,541</b>	<b>109,906</b>	<b>91,960</b>	<b>96,116</b>
<b>AMORTISATION EXPENSE BY TYPE</b>					
Intangible assets - human resources system	11	435	435	435	435
Intangible assets - electronic publications	11	2,008	1,645	2,008	1,645
<b>Total amortisation expense</b>		<b>2,443</b>	<b>2,080</b>	<b>2,443</b>	<b>2,080</b>
<b>TOTAL DEPRECIATION AND AMORTISATION EXPENSE</b>	<b>2</b>	<b>107,984</b>	<b>111,986</b>	<b>94,403</b>	<b>98,196</b>

## 2.11 REPAIRS AND MAINTENANCE

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the carrying amount of those parts that are replaced is derecognised and the cost of the replacing part is capitalised if the recognition criteria are met. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

Table 23: Repairs and maintenance

Repairs and maintenance	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Building and grounds refurbishment, repairs and maintenance		57,985	42,273	51,495	37,701
Equipment - repairs and maintenance		4,026	3,575	4,001	3,556
Motor vehicles - repairs and maintenance		126	82	126	81
<b>TOTAL REPAIRS AND MAINTENANCE</b>	2	<b>62,137</b>	<b>45,930</b>	<b>55,622</b>	<b>41,338</b>

## 2.12 FINANCE COSTS

The lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a lease interest expense.

Table 24: Finance costs

Finance costs	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Interest expense on lease liabilities		864	813	864	774
<b>TOTAL FINANCE COSTS</b>	2	<b>864</b>	<b>813</b>	<b>864</b>	<b>774</b>

## 2.13 IMPAIRMENT OF ASSETS

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Exposure to climate-related matters could be an indicator that an asset (or a group of assets) is impaired. 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 of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

Table 25: Type of impairment of assets

Impairment assets	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Provision / (reversal of the provision) for impaired receivables		(2,849)	(5,152)	(2,849)	(5,152)
Bad debt write off		1,611	5,995	1,591	6,000
Impairment of investment in promissory note		2,246	907	2,246	907
<b>TOTAL IMPAIRMENT OF ASSETS</b>	2	<b>1,008</b>	<b>1,750</b>	<b>988</b>	<b>1,755</b>

## 2.14 OTHER EXPENSES

Other expenses are applied to the Statement of Comprehensive Income during the financial year in which they are incurred. Payments made under short term and low value assets leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease, in the periods in which they are incurred, as this represents the pattern of benefits derived from the leased assets.

Table 26: Other expenses

Other expenses	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Advertising, marketing and promotional expenses		5,976	3,717	5,914	3,806
Communication costs		20,592	20,273	20,405	20,055
Consultants and contractors		16,526	11,669	16,135	10,934
Contributions to learning institutions		10,765	7,934	10,765	7,934
Copying, printing, stationery and consumables		11,771	10,395	11,741	10,347
Equipment costs		44,899	37,099	44,513	36,829
International agents commission		21,149	12,325	21,149	12,325
Library expenses		14,291	14,005	14,291	14,002
Loss on disposal of property, plant and equipment		-	149	-	149
Non-capitalised equipment		6,256	5,857	5,902	5,698
Operating lease rentals		10,401	11,172	10,125	10,891
Rates and energy costs		9,432	9,158	7,822	7,996
Scholarships, grants and prizes		80,606	78,551	80,597	78,542
Staffing and related costs		19,064	6,693	18,706	6,553
Student expenses		28,654	25,264	27,806	24,726
Other		31,406	29,897	22,605	16,285
<b>TOTAL OTHER EXPENSES</b>	<b>2</b>	<b>331,788</b>	<b>284,158</b>	<b>318,476</b>	<b>267,072</b>

## 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Table 27: Cash and cash equivalents

Cash and cash equivalents	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Cash at bank		155,763	268,148	151,523	258,348
Cash on hand		2	2	2	2
Bank deposits - on call		445	440	445	440
Bank term deposits		130,000	-	130,000	-
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>18,27,28</b>	<b>286,210</b>	<b>268,590</b>	<b>281,970</b>	<b>258,790</b>

#### 4. RECEIVABLES

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as debt instruments at amortised cost. They are included in current assets, except for those with maturities greater than 12 months after the balance date, which are classified as non-current assets.

Student fees are normally due for payment prior to the census date. Trade debtors and other debtors are due for settlement generally no more than 30 days from the date that invoice was issued.

##### Deferred government contribution for superannuation

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for Deakin University's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the *State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988* and subsequent amending legislation.

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education, Skills and Employment (Education), the effects of the unfunded superannuation liabilities of Deakin University were recorded in the Statement of Comprehensive Income and the Statement of Financial Position for the first time in 1998. The prior years' practice had been to disclose liabilities by way of a note to the financial statements. 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 Deakin University.

Table 28: Receivables

Receivables	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>CURRENT</b>					
Student fees receivable		13,405	11,846	13,405	11,846
Less: allowance for expected credit losses		(470)	(418)	(470)	(418)
<b>Sub-total</b>		<b>12,935</b>	<b>11,428</b>	<b>12,935</b>	<b>11,428</b>
Trade debtors and other debtors		16,579	15,577	16,428	15,312
Less: allowance for expected credit losses		(365)	(3,251)	(344)	(3,245)
<b>Sub-total</b>		<b>16,214</b>	<b>12,326</b>	<b>16,084</b>	<b>12,067</b>
<b>Total debtors</b>	27,28	<b>29,149</b>	<b>23,754</b>	<b>29,019</b>	<b>23,495</b>
Deferred government benefit for superannuation	19	10,977	10,656	10,977	10,656
Accrued income #		29,172	32,289	26,794	30,232
Related party receivable		-	-	1,253	1,026
GST recoverable		3,688	2,846	3,635	2,796
<b>Sub-total</b>		<b>43,837</b>	<b>45,791</b>	<b>42,659</b>	<b>44,710</b>
<b>Total current receivables</b>		<b>72,986</b>	<b>69,545</b>	<b>71,678</b>	<b>68,205</b>
<b>NON-CURRENT</b>					
Deferred government benefit for superannuation	19	113,957	142,124	113,957	142,124
Other debtors		1,135	2,319	958	2,114
<b>Total non-current receivables</b>	27,28	<b>115,092</b>	<b>144,443</b>	<b>114,915</b>	<b>144,238</b>
<b>TOTAL RECEIVABLES</b>		<b>188,078</b>	<b>213,988</b>	<b>186,593</b>	<b>212,443</b>

#: Accrued income includes a franking credit receivable of \$25m (2021: \$25m) relating to the divestment of Education Australia Limited. The franking credit claim is currently under review by the Australian Taxation Office.



#### 4. RECEIVABLES (CONTINUED)

##### Impaired receivables

Trade receivables are non-interest bearing and are generally on 30 day terms. For trade receivables the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The movements of the provision are recognised in the Statement of Comprehensive Income. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

Table 29: Impaired receivables

Movement in the allowance for expected credit losses of receivables	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Balance at 1 January		3,669	8,828	3,663	8,814
Provision for expected credit losses		(1,223)	836	(1,258)	849
Receivables written off during the year as uncollectible	2.13	(1,611)	(5,995)	(1,591)	(6,000)
<b>BALANCE AT 31 DECEMBER</b>		<b>835</b>	<b>3,669</b>	<b>814</b>	<b>3,663</b>

#### 5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Associates are all entities over which Deakin University has significant influence but not control. Investments in associates are accounted for in the University financial statements using the equity method, after initially being recognised at fair value. The University's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The University share of its associates' post acquisition profits or losses is recognised in the Statement of Comprehensive Income and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

When the University's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the University does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Table 30: Associates

Name of entity	Principal place of business	Principal activity	Ownership interest 2022	Ownership interest 2021
FLAIM Systems Pty Ltd	Australia	Development of a reality system for simulating training scenarios for emergency services personnel	30.80%	30.80%

## 5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Table 31: Share of associates' net assets and profit / (loss)

Share of associates' net assets and profit / (loss)	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>FINANCIAL POSITION</b>					
Current assets		3,383	3,411	3,383	3,411
Non-current assets		746	433	746	433
<b>Total assets</b>		<b>4,129</b>	<b>3,844</b>	<b>4,129</b>	<b>3,844</b>
Current liabilities		1,456	654	1,456	654
Non-current liabilities		57	(2)	57	(2)
<b>Total liabilities</b>		<b>1,513</b>	<b>652</b>	<b>1,513</b>	<b>652</b>
<b>Net assets</b>		<b>2,616</b>	<b>3,192</b>	<b>2,616</b>	<b>3,192</b>
<b>Share of associates' net assets</b>		<b>806</b>	<b>983</b>	<b>806</b>	<b>983</b>
<b>RECONCILIATION OF CARRYING AMOUNTS</b>					
Balance at 1 January	27	3,013	3,130	3,013	3,130
Additions		-	-	-	-
Share of loss for the year	2	(295)	(117)	(295)	(117)
<b>Balance at 31 December</b>	<b>27</b>	<b>2,718</b>	<b>3,013</b>	<b>2,718</b>	<b>3,013</b>
<b>FINANCIAL PERFORMANCE OF THE ASSOCIATE</b>					
Income		5,267	3,898	5,267	3,898
Loss before income tax		(1,399)	(662)	(1,399)	(662)
Loss after income tax		(959)	(379)	(959)	(379)
<b>Share of associates' loss</b>	<b>2</b>	<b>(295)</b>	<b>(117)</b>	<b>(295)</b>	<b>(117)</b>

## 6. OTHER FINANCIAL ASSETS

### Initial recognition and measurement

Financial assets are classified at initial recognition when the Group becomes a party to a contractual agreement. Financial assets are measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised costs
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss.

### Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 6. OTHER FINANCIAL ASSETS (CONTINUED)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes trade receivables, term deposits with original maturities longer than three months and loans to related parties.

#### Financial assets at fair value through other comprehensive income (for debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling and;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Statement of Comprehensive Income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

#### Investments in equity instruments designated at fair value through other comprehensive income

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Comprehensive Income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group elected to classify irrevocably its listed and non-listed equity investments under this category.

#### Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the Statement of Comprehensive Income.

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated Statement of Financial Position) when:

- the rights to receive cash flows from the asset have expired or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### Impairment of debt instruments other than receivables

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments other than receivables and not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. Climate-related matters may be relevant in the calculation of expected credit losses if, for example, they impact the range of potential future economic scenarios or assessment of significant increases in credit risk.

## 6. OTHER FINANCIAL ASSETS (CONTINUED)

### Impairment of debt instruments other than receivables (continued)

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Shares in subsidiaries are valued at their current net worth by providing for the impairment in the value of the investment. Where there has been a temporary diminution in the value of the investment, a provision for impairment is made based on the underlying net asset base of the security from the latest available accounts. All changes in impairment in value are taken through the Statement of Comprehensive Income (refer to Note 2.13).

Deakin University and its subsidiaries did not hold any investment properties as defined in AASB 140 *Investment Property*, in the current financial year.

Table 32: Other financial assets

Other financial assets	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>CURRENT</b>					
Other financial assets at amortised cost					
Financial assets at amortised cost		40,000	-	40,000	-
Loan to subsidiaries		-	-	-	1,200
<b>Total current other financial assets</b>	27,28	<b>40,000</b>	<b>-</b>	<b>40,000</b>	<b>1,200</b>
<b>NON-CURRENT</b>					
<b>Other financial assets at fair value through profit or loss</b>	27,28	<b>542,509</b>	<b>566,251</b>	<b>542,509</b>	<b>566,251</b>
Other financial assets at fair value through other comprehensive income					
Listed equity securities		79,981	193,503	79,981	193,503
Unlisted equity securities		18,636	19,567	18,636	19,567
<b>Total other financial assets at fair value through other comprehensive income</b>	27,28	<b>98,617</b>	<b>213,070</b>	<b>98,617</b>	<b>213,070</b>
Other financial assets at amortised cost					
Loan to subsidiaries		-	-	153,904	160,410
<b>Total other financial assets at amortised cost</b>		<b>-</b>	<b>-</b>	<b>153,904</b>	<b>160,410</b>
Subsidiaries					
Shares in subsidiaries - at cost		-	-	82,551	82,551
<b>Subsidiaries</b>		<b>-</b>	<b>-</b>	<b>82,551</b>	<b>82,551</b>
<b>Total non-current other financial assets</b>	27,28	<b>641,126</b>	<b>779,321</b>	<b>877,581</b>	<b>1,022,282</b>
<b>TOTAL OTHER FINANCIAL ASSETS</b>		<b>681,126</b>	<b>779,321</b>	<b>917,581</b>	<b>1,023,482</b>

### 7. PROPERTY, PLANT AND EQUIPMENT

Land, buildings, art collection and special library collections are shown at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Individual items of plant and equipment with a cost less than \$10,000 (2021: \$10,000) are charged to the Statement of Comprehensive Income (refer to Note 2.14). All other property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. All repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

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

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Comprehensive Income.

Construction work in progress is stated at the aggregate of contract costs incurred to date plus recognised profits less recognised losses and progress billings. If there are contracts where progress billings exceed the aggregate costs incurred plus profits less losses, the net amounts are presented under other liabilities. Contract costs include all costs directly related to specific contracts, costs that are specifically chargeable to the customer under the terms of the contract and costs that are attributable.

Land and buildings were valued by Marsh & McLennan Companies at 30 November 2022. In completing the valuation of property and assets estimated fair value was derived from the depreciated replacement cost approach.

The special library holdings were valued by John Sainsbury and Michael Stone, members of the antiquarian book trade and accredited valuers, and were assessed as at 20 September 2021 based on the guidelines set out in the Department of Treasury and Finance document Victorian Government Policy: Revaluation of Non-Current Physical Assets. The special library holdings are classified as a cultural asset and have been assessed on the fair and informed market as reflected by market evidence. This can be determined based on the current market buying price.

The art collection was valued by Dwyer Fine Art at 1 November 2020. The valuation was carried out on the basis of market value.

These valuations are in accordance with the University's policy of obtaining an independent valuation of non-current assets every three years or if there is a material movement in their values.

Land, buildings, special library holdings and art collection purchased since the date of the last valuation are shown at cost.

## 7. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Table 33: Property, plant and equipment

Property, plant and equipment	Consolidated		University	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>LAND</b>				
At independent valuation 2022	206,425	-	204,845	-
At independent valuation 2020	-	1,440	-	-
At independent valuation 2019	-	188,725	-	188,725
<b>Total land</b>	<b>206,425</b>	<b>190,165</b>	<b>204,845</b>	<b>188,725</b>
<b>BUILDINGS</b>				
At independent valuation 2022	1,814,111	-	1,504,942	-
At independent valuation 2019	-	1,211,306	-	1,013,016
At cost	27,057	190,599	25,716	158,525
Accumulated depreciation	(4,462)	(88,342)	(3,832)	(76,099)
<b>Total buildings</b>	<b>1,836,706</b>	<b>1,313,563</b>	<b>1,526,826</b>	<b>1,095,442</b>
<b>CONSTRUCTION IN PROGRESS</b>				
Construction in progress at cost	87,062	85,035	86,892	80,869
<b>Total Construction in progress</b>	<b>87,062</b>	<b>85,035</b>	<b>86,892</b>	<b>80,869</b>
<b>INFRASTRUCTURE</b>				
At cost	85,018	71,722	84,836	71,541
Accumulated amortisation	(29,978)	(24,484)	(29,893)	(24,415)
<b>Total infrastructure</b>	<b>55,040</b>	<b>47,238</b>	<b>54,943</b>	<b>47,126</b>
<b>LEASEHOLD IMPROVEMENTS</b>				
At cost	17,194	17,194	17,194	17,194
Accumulated amortisation	(12,902)	(11,501)	(12,902)	(11,501)
<b>Total leasehold improvements</b>	<b>4,292</b>	<b>5,693</b>	<b>4,292</b>	<b>5,693</b>
<b>PLANT AND EQUIPMENT</b>				
At cost	243,468	618,977	234,182	539,425
Accumulated depreciation	(182,274)	(371,307)	(177,092)	(333,047)
<b>Total plant and equipment</b>	<b>61,194</b>	<b>247,670</b>	<b>57,090</b>	<b>206,378</b>
<b>MOTOR VEHICLES</b>				
At cost	4,354	4,183	4,354	4,183
Accumulated depreciation	(3,561)	(3,316)	(3,561)	(3,316)
<b>Total motor vehicles</b>	<b>793</b>	<b>867</b>	<b>793</b>	<b>867</b>
<b>LIBRARY HOLDINGS</b>				
At cost	33,038	32,828	33,038	32,828
Accumulated depreciation	(32,391)	(31,458)	(32,391)	(31,458)
<b>Sub-total library holdings</b>	<b>647</b>	<b>1,370</b>	<b>647</b>	<b>1,370</b>
<b>SPECIAL LIBRARY HOLDINGS</b>				
At independent valuation 2021	8,822	8,822	8,822	8,822
At cost	25	-	25	-
<b>Sub-total special library holdings</b>	<b>8,847</b>	<b>8,822</b>	<b>8,847</b>	<b>8,822</b>
<b>Total library holdings and special library holdings</b>	<b>9,494</b>	<b>10,192</b>	<b>9,494</b>	<b>10,192</b>
<b>ART COLLECTION</b>				
At independent valuation 2020	20,184	20,184	20,184	20,184
At cost	544	526	544	526
<b>Total art collection</b>	<b>20,728</b>	<b>20,710</b>	<b>20,728</b>	<b>20,710</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>2,281,734</b>	<b>1,921,133</b>	<b>1,965,903</b>	<b>1,656,002</b>

7. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Table 34: Movements in carrying amounts 2022

Movements in carrying amounts 2022	Balance at 1 January \$000s	Additions \$000s	Disposals/ Write-offs \$000s	Depreciation/ Amortisation charge \$000s	Transfers \$000s	Other reclassification #1 \$000s	Revaluation #2 \$000s	Balance at 31 December \$000s
<b>CONSOLIDATED</b>								
Land	190,165	-	-	-	-	-	16,260	206,425
Buildings	1,313,563	342	-	(42,995)	29,509	161,499	374,788	1,836,706
Construction in progress	85,035	67,250	(10,627)	-	(54,596)	-	-	87,062
Infrastructure	47,238	-	-	(5,495)	13,297	-	-	55,040
Leasehold improvements	5,693	1	-	(1,402)	-	-	-	4,292
Plant and equipment	247,670	10,652	(293)	(47,126)	11,790	(161,499)	-	61,194
Motor vehicles	867	303	-	(377)	-	-	-	793
Library holdings	1,370	253	(1)	(975)	-	-	-	647
Special library holdings	8,822	25	-	-	-	-	-	8,847
Art collection	20,710	198	(180)	-	-	-	-	20,728
<b>TOTAL CONSOLIDATED</b>	<b>1,921,133</b>	<b>79,024</b>	<b>(11,101)</b>	<b>(98,370)</b>	<b>-</b>	<b>-</b>	<b>391,048</b>	<b>2,281,734</b>
<b>UNIVERSITY</b>								
Land	188,725	-	-	-	-	-	16,120	204,845
Buildings	1,095,442	-	-	(36,780)	28,355	130,349	309,460	1,526,826
Construction in progress	80,869	66,176	(7,271)	-	(52,882)	-	-	86,892
Infrastructure	47,126	-	-	(5,478)	13,295	-	-	54,943
Leasehold improvements	5,693	1	-	(1,402)	-	-	-	4,292
Plant and equipment	206,378	9,899	(293)	(39,777)	11,232	(130,349)	-	57,090
Motor vehicles	867	303	-	(377)	-	-	-	793
Library holdings	1,370	253	(1)	(975)	-	-	-	647
Special library holdings	8,822	25	-	-	-	-	-	8,847
Art collection	20,710	198	(180)	-	-	-	-	20,728
<b>TOTAL UNIVERSITY</b>	<b>1,656,002</b>	<b>76,855</b>	<b>(7,745)</b>	<b>(84,789)</b>	<b>-</b>	<b>-</b>	<b>325,580</b>	<b>1,965,903</b>

#1 On 30 November 2022 the Group determined that integral plant is more accurately classified as buildings as it better reflects the nature and use of these assets. As a result, the integral plant has moved from a cost model to a revaluation model and remeasured to fair value. The integral plant has been transferred from plant and equipment to buildings at depreciated historical cost of \$161m for the Group and \$130m for the University. The change in accounting policy has been prospectively applied in accordance with AASB 116 *Property, Plant and Equipment*.

#2 The revaluation of buildings includes the revaluation of integral plant. Building have been valued as an aggregate of its components, as such the impact on revaluation due to the change in measurement of the integral plant assets cannot be independently quantified.

## 7. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Table 35: Movements in carrying amounts 2021

Movements in carrying amounts 2021	Balance at 1 January \$000s	Additions \$000s	Disposals \$000s	Depreciation/Amortisation charge \$000s	Transfers \$000s	Reclassify as Property, Plant & Equipment held for Sale \$000's	Revaluation \$000s	Balance at 31 December \$000s
<b>CONSOLIDATED</b>								
Land	215,465	-	-	-	-	(25,300)	-	190,165
Buildings	1,327,767	-	(50)	(41,961)	27,807	-	-	1,313,563
Construction in progress	104,560	37,634	-	-	(57,159)	-	-	85,035
Infrastructure	39,147	-	-	(5,623)	13,714	-	-	47,238
Leasehold improvements	7,187	-	(1)	(1,493)	-	-	-	5,693
Plant and equipment	279,434	4,610	(465)	(51,449)	15,540	-	-	247,670
Motor vehicles	1,301	98	(116)	(416)	-	-	-	867
Library holdings	2,004	324	(1)	(957)	-	-	-	1,370
Special library holdings	8,407	11	-	-	-	-	404	8,822
Art collection	20,346	364	-	-	-	-	-	20,710
<b>TOTAL</b>	<b>2,005,618</b>	<b>43,041</b>	<b>(633)</b>	<b>(101,899)</b>	<b>(98)</b>	<b>(25,300)</b>	<b>404</b>	<b>1,921,133</b>
<b>UNIVERSITY</b>								
Land	214,025	-	-	-	-	(25,300)	-	188,725
Buildings	1,131,318	-	(50)	(36,010)	184	-	-	1,095,442
Construction in progress	60,828	32,323	-	-	(12,282)	-	-	80,869
Infrastructure	39,017	-	-	(5,606)	13,715	-	-	47,126
Leasehold improvements	7,187	-	(1)	(1,493)	-	-	-	5,693
Plant and equipment	239,771	4,608	(221)	(43,627)	5,847	-	-	206,378
Motor vehicles	1,301	98	(116)	(416)	-	-	-	867
Library holdings	2,004	324	(1)	(957)	-	-	-	1,370
Special library holdings	8,407	11	-	-	-	-	404	8,822
Art collection	20,346	364	-	-	-	-	-	20,710
<b>TOTAL</b>	<b>1,724,204</b>	<b>37,728</b>	<b>(389)</b>	<b>(88,109)</b>	<b>7,464</b>	<b>(25,300)</b>	<b>404</b>	<b>1,656,002</b>

## 8. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets (or disposal groups) are classified as held for sale and stated at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

An impairment loss is recognised for any initial or subsequent write down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current assets (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Statement of Financial Position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Statement of Financial Position.

The State Government announced the purchase of land at 68-94 Western Beach Road Geelong from Deakin University on 23 December 2021. These properties were classified as non-current assets held for sale as at 31 December 2021. The sale has subsequently been finalised in September 2022.



## 8. NON-CURRENT ASSETS HELD FOR SALE (CONTINUED)

Table 36: Non-current assets held for sale

	Consolidated		University	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Non-current assets held for sale				
Property, plant and equipment	-	25,300	-	25,300
<b>TOTAL NON-CURRENT ASSETS HELD FOR SALE</b>	<b>-</b>	<b>25,300</b>	<b>-</b>	<b>25,300</b>

## 9. RIGHT-OF-USE ASSETS

At inception of a contract, the Group assesses whether a contract is, or contains a lease in accordance with AASB 16 *Leases*. A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

In contracts where the Group is a lessee, the Group recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the lease exemption is applied (per below).

Right-of-use assets are initially measured based on the following:

- the initial value of lease liability (being the net present value of the relevant lease payments)
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs and subsequently depreciated over a shorter of the lease term and the useful life of the assets.

### Exemption from AASB 16

The Group has elected not to recognise right-of-use assets and lease liabilities for the following types of leases:

- Short-term leases, e.g., lease with a lease term of 12 months or less
- Low-value assets, e.g., when the value of the lease asset is \$5,000 or less, and
- Intangible asset leases.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in the Statement of Comprehensive Income.

The leased assets relate to administration, education and accommodation buildings and some IT equipment. Information about leases where the Group is a lessee is presented below. For corresponding lease liabilities, refer to Note 13.

Table 37: Right-of-use assets

	Consolidated		University	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Right-of-use assets				
<b>BUILDINGS</b>				
Balance at 1 January	27,239	30,898	27,239	30,898
Additions of right-of-use assets	7,166	3,385	7,166	3,385
Disposals of right-of-use assets	(4,085)	(641)	(4,085)	(641)
Depreciation charge	(5,385)	(6,403)	(5,385)	(6,403)
<b>Balance at 31 December</b>	<b>24,935</b>	<b>27,239</b>	<b>24,935</b>	<b>27,239</b>
<b>EQUIPMENT</b>				
Balance at 1 January	14,468	12,955	14,468	12,955
Additions of right-of-use assets	-	3,117	-	3,117
Disposals of right-of-use assets	(1)	-	(1)	-
Depreciation charge	(1,786)	(1,604)	(1,786)	(1,604)
<b>Balance at 31 December</b>	<b>12,681</b>	<b>14,468</b>	<b>12,681</b>	<b>14,468</b>
<b>TOTAL RIGHT-OF-USE ASSETS</b>	<b>37,616</b>	<b>41,707</b>	<b>37,616</b>	<b>41,707</b>

## 10. DEFERRED TAX ASSETS / (LIABILITIES)

Deferred tax assets / (liabilities) have been recognised in relation to temporary differences arising from provision of employment benefits and accruals in a subsidiary company.

**Table 38: Deferred tax assets / (liabilities)**

Deferred tax assets / (liabilities)	Consolidated		University	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Deferred tax assets / (liabilities)	(556)	(270)	-	-

**Table 39: Movements in deferred tax assets / (liabilities)**

Consolidated Movements in deferred tax assets / (liabilities)	Balance at 1 January \$000s	Charged to income \$000s	Charged to equity \$000s	Balance at 31 December \$000s
<b>MOVEMENTS IN DEFERRED TAX ASSETS</b>				
Employee benefits provision	39	14	-	53
Accruals	11	4	-	15
Lease liabilities	65	(30)	-	35
Make good provision	8	2	-	10
Other	15	(13)	-	2
<b>Total deferred tax assets</b>	<b>138</b>	<b>(23)</b>	-	<b>115</b>
<b>MOVEMENTS IN DEFERRED TAX LIABILITIES</b>				
Property, plant and equipment - tax allowance	9	97	-	106
Right-of-use assets	64	(32)	-	32
Construction in progress	335	198	-	533
<b>Total deferred tax liabilities</b>	<b>408</b>	<b>263</b>	-	<b>671</b>
<b>NET DEFERRED TAX ASSETS / (LIABILITIES)</b>	<b>(270)</b>	<b>(286)</b>	-	<b>(556)</b>

## 11. INTANGIBLE ASSETS

Intangible assets comprise deferred implementation costs of the human resources system, energy certificates and electronic publications for library holdings. Deferred implementation costs of the human resources systems are capitalised and amortised over a life of ten years. Electronic publications are split into perpetual access and annual subscription based access to database licences. Perpetual access based publications are capitalised and amortised on a straight line basis over a period of ten years. The publications 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 of disposal and value in use. Annual subscription based publications are expensed as incurred.

Table 40: Intangible assets

Intangible assets	Consolidated		University	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>BY CATEGORIES</b>				
Human resources system at cost	4,153	4,153	4,153	4,153
Accumulated depreciation	(2,958)	(2,523)	(2,958)	(2,523)
<b>Net book value of human resources system</b>	<b>1,195</b>	<b>1,630</b>	<b>1,195</b>	<b>1,630</b>
Electronic publications at cost	21,649	19,487	21,649	19,487
Accumulated depreciation	(11,633)	(9,624)	(11,633)	(9,624)
<b>Net book value of electronic publications</b>	<b>10,016</b>	<b>9,863</b>	<b>10,016</b>	<b>9,863</b>
Energy certificates at fair value	357	143	357	143
<b>Net book value of energy certificates</b>	<b>357</b>	<b>143</b>	<b>357</b>	<b>143</b>
<b>TOTAL INTANGIBLE ASSETS</b>	<b>11,568</b>	<b>11,636</b>	<b>11,568</b>	<b>11,636</b>

Table 41: Movements in carrying amounts 2022

Movements in carrying amounts 2022	Balance at 1 January \$000s	Additions \$000s	Disposals \$000s	Transfer from construction in progress \$000s	Amortisation charge \$000s	Balance at 31 December \$000s
<b>CONSOLIDATED</b>						
Human resources system	1,630	-	-	-	(435)	1,195
Electronic publications	9,863	2,161	-	-	(2,008)	10,016
Energy certificates	143	214	-	-	-	357
<b>TOTAL CONSOLIDATED</b>	<b>11,636</b>	<b>2,375</b>	<b>-</b>	<b>-</b>	<b>(2,443)</b>	<b>11,568</b>
<b>UNIVERSITY</b>						
Human resources system	1,630	-	-	-	(435)	1,195
Electronic publications	9,863	2,161	-	-	(2,008)	10,016
Energy certificates	143	214	-	-	-	357
<b>TOTAL UNIVERSITY</b>	<b>11,636</b>	<b>2,375</b>	<b>-</b>	<b>-</b>	<b>(2,443)</b>	<b>11,568</b>

## 11. INTANGIBLE ASSETS (CONTINUED)

Table 42: Movements in carrying amounts 2021

Movements in carrying amounts 2021	Balance at 1 January \$000s	Additions \$000s	Disposals \$000s	Transfer from capital work in progress (refer Note 7) \$000s	Amortisation charge \$000s	Balance at 31 December \$000s
<b>CONSOLIDATED</b>						
Human resources system	12,578	-	(10,611)	98	(435)	1,630
Electronic publications	9,295	2,213	-	-	(1,645)	9,863
Energy certificates	-	143	-	-	-	143
<b>TOTAL CONSOLIDATED</b>	<b>21,873</b>	<b>2,356</b>	<b>(10,611)</b>	<b>98</b>	<b>(2,080)</b>	<b>11,636</b>
<b>UNIVERSITY</b>						
Human resources system	12,578	-	(10,611)	98	(435)	1,630
Electronic publications	9,295	2,213	-	-	(1,645)	9,863
Energy certificates	-	143	-	-	-	143
<b>TOTAL UNIVERSITY</b>	<b>21,873</b>	<b>2,356</b>	<b>(10,611)</b>	<b>98</b>	<b>(2,080)</b>	<b>11,636</b>

## 12. TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Table 43: Trade and other payables

Trade and other payables	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>CURRENT</b>					
Trade payables and accrued expenses		137,425	115,644	136,735	114,900
OS-HELP Liability to Australian Government		11,757	15,536	11,757	15,536
Related party payable		58	57	1,451	1,232
<b>TOTAL CURRENT TRADE AND OTHER PAYABLES</b>		<b>149,240</b>	<b>131,237</b>	<b>149,943</b>	<b>131,668</b>
<b>NON-CURRENT</b>					
Trade payables and accrued expenses		909	846	909	846
<b>Total non-current trade and other payables</b>		<b>909</b>	<b>846</b>	<b>909</b>	<b>846</b>
<b>TOTAL TRADE AND OTHER PAYABLES</b>	27,28	<b>150,149</b>	<b>132,083</b>	<b>150,852</b>	<b>132,514</b>

### 13. LEASE LIABILITIES

The Group has leases for administration, education and accommodation buildings and some IT equipment. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the Statement of Financial Position as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (refer to Note 7).

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee.

Some leases contain an option to extend the lease for a further term which the Group has assessed to determine if it is reasonably certain that the option term will be exercised. The Group is prohibited from selling or pledging the underlying leased assets as security.

The Group must keep properties in a good state of repair and for some properties return the properties in their original condition at the end of the lease. Further, the Group must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts. There are no sale and leaseback transactions, exposure to residual value guarantees and no other restrictions and covenants imposed by leases.

#### Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets (small equipment where values are less than \$5,000). Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in the Statement of Financial Position.

**Table 44: Lease by type of right-of-use asset**

Right-of-use asset	No. of assets leased	Range of remaining term	No. of leases with renewal options	No. of leases with termination options
IT equipment	6	4-10 years	0	1
Properties	9	1-10 years	4	4

At 31 December 2022 the Group had committed to leases which had not yet commenced. The total future cash outflows for leases that had not yet commenced were as follows:

**Table 45: Lease liabilities**

Lease liabilities	Consolidated		University	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>AMOUNTS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME</b>				
Interest on lease liabilities	864	813	864	774
Expenses relating to short-term leases	525	396	525	396
Expenses relating to low-value assets, excluding short-term leases of low-value assets	6,351	7,238	6,108	6,992
<b>Total amounts recognised in the Statement of Comprehensive Income</b>	<b>7,740</b>	<b>8,447</b>	<b>7,497</b>	<b>8,162</b>
<b>MATURITY ANALYSIS - UNDISCOUNTED CONTRACTUAL CASH FLOWS</b>				
Less than one year	6,749	7,212	6,749	7,212
One to five years	23,402	30,037	23,402	30,037
More than five years	20,386	11,897	20,386	11,897
<b>Total undiscounted contractual cash flows</b>	<b>50,537</b>	<b>49,146</b>	<b>50,537</b>	<b>49,146</b>
<b>Lease liabilities recognised in the Statement of Financial Position</b>				
Current	5,909	6,484	5,909	6,484
Non-current	36,727	39,850	36,727	39,850
<b>AMOUNTS RECOGNISED IN THE STATEMENT OF CASH FLOWS</b>				
Repayment of lease liabilities	(7,146)	(7,988)	(7,146)	(7,988)
Finance costs	(864)	(813)	(864)	(774)
<b>TOTAL CASH OUTFLOW FOR LEASES LIABILITIES PER THE STATEMENT OF CASH FLOWS</b>	<b>(8,010)</b>	<b>(8,801)</b>	<b>(8,010)</b>	<b>(8,762)</b>

14. EMPLOYEE BENEFIT PROVISIONS

Provision is made for benefits accruing to employees in respect of annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably. Provisions made in respect of employee benefits are measured based on expected settlement. Provisions which are expected to be settled wholly within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions which are not expected to be settled wholly within 12 months are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. The wage inflation rate and the discount rate used in the calculation of the present value are as advised by the Department of Treasury and Finance for the reporting period.

Regardless of the expected timing of settlement, provisions made in respect of employee benefits are classified as a current liability unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability. Provisions made for annual leave and unconditional long service leave would be classified as a current liability where the employee has a present entitlement to the benefit. A non-current liability would include long service leave entitlements accrued for employees with less than seven or less than ten years of continuous service, in accordance with the respective employment arrangements.

Table 46: Employee benefit provisions

Employee benefit provisions	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>CURRENT</b>					
Current provisions expected to be settled wholly within 12 months at nominal value					
Annual leave		32,395	32,547	32,109	32,298
Long service leave		11,820	9,689	11,744	9,617
<b>Total current provision for employee benefit at nominal value</b>		<b>44,215</b>	<b>42,236</b>	<b>43,853</b>	<b>41,915</b>
Provisions for employee benefit on-costs expected to be settled wholly within 12 months at nominal value					
Annual leave		7,720	7,372	7,697	7,350
Long service leave		2,813	2,185	2,810	2,182
<b>Total current provision for employee benefit on-costs at nominal value</b>		<b>10,533</b>	<b>9,557</b>	<b>10,507</b>	<b>9,532</b>
Current provisions expected to be settled wholly after more than 12 months at present value					
Annual leave		930	739	930	737
Long service leave		43,596	44,071	43,591	44,064
<b>Total current provision for employee benefit at present value</b>		<b>44,526</b>	<b>44,810</b>	<b>44,521</b>	<b>44,801</b>
Provisions for employee benefit on-costs expected to be settled wholly after more than 12 months at present value					
Annual leave		220	163	220	163
Long service leave		9,808	9,405	9,807	9,403
<b>Total current provision for employee benefit on-costs at present value</b>		<b>10,028</b>	<b>9,568</b>	<b>10,027</b>	<b>9,566</b>
Current provision for employee benefits		109,302	106,171	108,908	105,814
Deferred employee benefits for superannuation - Victorian State Superannuation Fund	19	10,977	10,656	10,977	10,656
<b>Total current deferred employee benefits</b>		<b>120,279</b>	<b>116,827</b>	<b>119,885</b>	<b>116,470</b>
<b>NON-CURRENT</b>					
Long service leave at present value		17,735	23,045	17,773	23,092
Provisions for employee benefit on-costs at present value		3,957	4,694	3,957	4,693
<b>Total non-current provision for employee benefit at present value</b>		<b>21,692</b>	<b>27,739</b>	<b>21,730</b>	<b>27,785</b>
Deferred employee benefits for superannuation - Victorian State Superannuation Fund	19	113,957	142,124	113,957	142,124
<b>Total non-current deferred employee benefits</b>		<b>135,649</b>	<b>169,863</b>	<b>135,687</b>	<b>169,909</b>
<b>Summary of employee benefit provisions</b>		<b>255,928</b>	<b>286,690</b>	<b>255,572</b>	<b>286,379</b>
<b>SUMMARY</b>					
Annual leave		41,265	40,821	40,956	40,548
Long service leave		89,729	93,089	89,682	93,051
Deferred employee benefits for superannuation - Victorian State Superannuation Fund		124,934	152,780	124,934	152,780
<b>TOTAL EMPLOYEE BENEFIT PROVISIONS</b>		<b>255,928</b>	<b>286,690</b>	<b>255,572</b>	<b>286,379</b>

## 15. CURRENT TAX (ASSETS) / LIABILITIES

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Table 47: Current tax (assets) / liabilities

Income tax	Consolidated		University	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Current tax (assets)/liabilities	(874)	1,380	-	-
<b>(A) THE MAJOR COMPONENTS OF TAX EXPENSE COMPRISE:</b>				
Current income tax expense	-	-	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	287	702	-	-
Loss carry back tax refundable tax offset	(757)	-	-	-
Net income tax (benefit) / expense	(470)	702	-	-
<b>(B) RECONCILIATION OF INCOME TAX TO ACCOUNTING PROFIT:</b>				
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2021: 30%)	(471)	689	-	-
Add tax effect of:				
Non-deductible Share Based Payments expense	-	13	-	-
Non-deductible entertainment	1	-	-	-
<b>INCOME TAX (BENEFIT) / EXPENSE</b>	<b>(470)</b>	<b>702</b>	<b>-</b>	<b>-</b>

## 16. RESERVES

Equity represents the residual interest in the net assets of the University. The State Government holds the equity interest in the University on behalf of the community. Equity consists of the Asset Revaluation Surplus, Investment in equity instruments at fair value through other comprehensive income, Share based payments reserve, Endowment Fund Reserve and Retained Earnings. The Endowment Fund Reserve is funded by donations from external organisations. The purpose of the reserve is to provide awards, research and course scholarships, bursaries and prizes to students.

There is an equity incentive plan in one subsidiary company. The plan is designed to personally reward employees and originating researchers for developing the business of the Company to deliver long term shareholder returns. Under the plan, participants have been granted options shares which only vest if certain performance obligations are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Table 48: Reserves

Reserves	Consolidated		University	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Balance at 1 January	826,263	756,023	791,926	721,361
<b>ASSET REVALUATION SURPLUS INCREASE / (DECREASE) IN ASSET VALUATION OF NON-CURRENT ASSETS ARE:</b>				
Land (valuation date: 30 November 2022)	16,260	-	16,120	-
Buildings (valuation date: 30 November 2022)	374,788	-	309,460	-
Special library holdings (valuation date: 20 September 2021)	-	404	-	404
Investment in equity instruments at fair value through OCI	(114,884)	68,089	(114,884)	68,089
Share Based Payments reserve	-	(325)	-	-
<b>Total asset revaluation surplus</b>	<b>276,164</b>	<b>68,168</b>	<b>210,696</b>	<b>68,493</b>
<b>Endowment Fund Reserve</b>	<b>444</b>	<b>2,072</b>	<b>444</b>	<b>2,072</b>
<b>BALANCE AT 31 DECEMBER</b>	<b>1,102,871</b>	<b>826,263</b>	<b>1,003,066</b>	<b>791,926</b>

## 16. RESERVES (CONTINUED)

Table 49: Movements in reserves 2022

Movements in carrying amounts 2022	Balance at 1 January \$000s	Transfer from / (to) Retained Earnings \$000s	Increase / (decrease) on revaluation \$000s	Balance at 31 December \$000s
<b>CONSOLIDATED</b>				
Asset Revaluation Surplus				
Land	138,378	-	16,260	154,638
Buildings	524,143	-	374,788	898,931
Special library holdings	2,438	-	-	2,438
Art collection	6,985	-	-	6,985
Investments - Equity instruments designated at fair value through OCI	144,256	-	(114,884)	29,372
Endowment Fund Reserve	10,063	444	-	10,507
<b>TOTAL RESERVES CONSOLIDATED</b>	<b>826,263</b>	<b>444</b>	<b>276,164</b>	<b>1,102,871</b>
<b>UNIVERSITY</b>				
Asset Revaluation Surplus				
Land	138,088	-	16,120	154,208
Buildings	490,096	-	309,460	799,556
Special library holdings	2,438	-	-	2,438
Art collection	6,985	-	-	6,985
Investments - Equity instruments designated at fair value through OCI	144,256	-	(114,884)	29,372
Endowment Fund Reserve	10,063	444	-	10,507
<b>TOTAL RESERVES UNIVERSITY</b>	<b>791,926</b>	<b>444</b>	<b>210,696</b>	<b>1,003,066</b>

## 17. RETAINED EARNINGS

Table 50: Retained earnings

Retained Earnings	Consolidated		University	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Balance at 1 January	1,772,942	1,622,527	1,780,859	1,620,311
Adjustment #1	-	(10,514)	-	(10,514)
<b>Balance as restated</b>	<b>1,772,942</b>	<b>1,612,013</b>	<b>1,780,859</b>	<b>1,609,797</b>
Net result after income tax for the year	(77,844)	79,673	(67,539)	89,757
Transfer from / (to) reserves #2	(444)	81,305	(444)	81,305
Contribution from non-controlling interest	(27)	(54)	-	-
Attribution from / (to) non-controlling interest	145	5	-	-
<b>RETAINED EARNINGS AT 31 DECEMBER</b>	<b>1,694,772</b>	<b>1,772,942</b>	<b>1,712,876</b>	<b>1,780,859</b>

#1 The Group has adjusted the previously capitalised costs of finance system in intangible assets based on the IFRIC agenda decision published in April 2021 relating to accounting for its Software as a Service (SaaS) arrangements (Note 11 Intangible assets).

#2 Transfer from reserves includes \$83.4m transfer from investment reserve resulting from the restructuring of the Group's investment in Education Australia Limited (EAL). The Group initially elected to classify irrevocably its investment in EAL as an investment designated at fair value through other comprehensive income (OCI). Dividends are recognised as other income in the Statement of Comprehensive Income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI (refer to Note 6). The fair value of EAL investment at the date of restructuring was treated as a recovery of the cost of the financial asset due to its capital distribution nature and no further economic benefits expected from the investment.



18. CASH FLOWS STATEMENT RECONCILIATION

Table 51: Cash flows statement reconciliation

Cash flows statement	Consolidated		University	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>RECONCILIATION OF CASH</b>				
Cash at bank and on hand	155,765	268,150	151,525	258,350
Bank deposits - on call	445	440	445	440
Bank term deposits	130,000	-	130,000	-
<b>Total cash and cash equivalents</b>	<b>286,210</b>	<b>268,590</b>	<b>281,970</b>	<b>258,790</b>
<b>Balance as per the Statement of Cash Flows</b>	<b>286,210</b>	<b>268,590</b>	<b>281,970</b>	<b>258,790</b>
<b>RECONCILIATION OF NET RESULT TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Net result after income tax for the year	(77,844)	79,673	(67,539)	89,757
Add / (less) non-cash items				
Depreciation and amortisation expense	107,984	111,986	94,403	98,196
Donations for art works	(139)	(294)	(139)	(294)
Write-off of property, plant and equipment	8,345	-	7,271	-
Fair value loss / (gains) on debt instruments at fair value through profit or loss	55,091	(52,376)	55,091	(52,376)
Loss on equity instruments at cost	-	(2,017)	-	(248)
Share of loss on investments accounted for using the equity method	295	117	295	117
Loss / (profit) on disposal of property, plant and equipment	(27,855)	149	(27,890)	149
Impairment for other financial assets	2,246	907	2,246	907
Transferred Share Based Payment reserve	-	469	-	-
Decrease / (increase) in current assets				
Receivables	(33,679)	(15,022)	(33,117)	(13,727)
Contract assets	(239)	2,297	426	(641)
Related party receivable	-	-	(227)	(132)
Inventories	(178)	50	147	50
Deferred government benefit for superannuation	(321)	(266)	(321)	(266)
Decrease / (increase) in non-current assets				
Receivables	934	(536)	906	(466)
Deferred government benefit for superannuation	28,167	13,696	28,167	13,696
Increase / (decrease) in current liabilities				
Trade payables and accrued expenses	18,343	17,886	18,424	18,388
Contract liabilities	47,561	16,715	46,359	22,363
Owing to related parties	1	57	219	151
Current tax (receivable) / payable	(2,254)	1,825	-	-
Employee benefit provisions	3,732	16,785	3,695	16,754
Deferred employee benefits for superannuation	321	266	321	266
Increase / (decrease) in non-current liabilities				
Trade payables and accrued expenses	63	(301)	63	214
Deferred tax liabilities	286	(830)	-	-
Employee benefit provisions	(6,047)	(1,807)	(6,055)	(1,809)
Deferred employee benefits for superannuation	(28,167)	(13,696)	(28,167)	(13,696)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>96,646</b>	<b>175,733</b>	<b>94,578</b>	<b>177,353</b>

## 19. SUPERANNUATION

### UniSuper Defined Benefit Plan

Deakin University has a number of present staff members who are members of the UniSuper Defined Benefit Division (DBD) and in respect of whom defined benefits are payable on termination of employment.

The UniSuper Trust Deed was amended in December 2006 to classify the plan as a defined contribution plan under Australian Accounting Standard AASB 119 *Employee Benefits*. The plan receives fixed contributions from the University, whereby the University's legal or constructive obligation is limited to these contributions.

As at 30 June 2022, the assets of the DBD in aggregate were estimated to be \$5,214 million above vested benefits, after allowing for various reserves (2021: \$5,070 million). The Vested Benefit Index based on funding assumptions was 121.0 per cent (2021: 121.3 per cent). 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 2022, the assets of the DBD in aggregate were estimated to be \$7,895 million above accrued benefits, after allowing for various reserves (2021: \$7,339 million). The Accrued Benefit Index based on best estimate assumptions was 135.7 per cent (2021: 134.2 per cent). 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 actuaries, using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 30 June 2022. The financial assumptions used were:

**Table 52: Financial assumption on UniSuper vested benefit and accrued benefit liabilities**

Financial assumption	Vested benefits	Accrued benefits
<b>GROSS OF TAX INVESTMENT RETURN</b>		
DBD pensions	6.4% p.a.	7.4% p.a.
Commercial rate indexed pensions	3.1% p.a.	3.1% p.a.
Non pensioner members	5.6% p.a.	6.5% p.a.
<b>CONSUMER PRICE INDEX</b>		
For the next two years	4.0% p.a.	4.0% p.a.
Beyond two years	2.5% p.a.	2.5% p.a.
<b>INFLATIONARY SALARY INCREASES</b>		
For the next two years	2.75% p.a.	2.75% p.a.
Beyond two years	3.25% p.a.	3.25% p.a.

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

### Victorian State Superannuation Fund

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education, Skills and Employment (Education), the effects of the unfunded superannuation liabilities of Deakin University were recorded in the Statement of Comprehensive Income and the Statement of Financial Position for the first time in 1998. The prior years' practice had been to disclose liabilities by way of a note to the financial statements. 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 Deakin University.

AASB 119 requires that the estimated present value of superannuation obligations recognised in the financial statements should be determined as at balance date. These financial statements recognise estimated superannuation obligations in respect of the State Superannuation Fund using an actuarial estimate as at 31 December 2022.

The unfunded liabilities recorded in the Statement of Financial Position under provisions have been determined by Ms Catherine Nance, Fellow of the Institute of Actuaries of Australia (FIAA) and relate to the estimates of net liabilities at 31 December 2022. The methodology for measurement of the net liabilities uses the discount rate of 4.09 per cent based on the government bond rate and assumed salary increases of 2.5 per cent and pension indexation of 2.5 per cent. The net liability has reduced by \$27.85 million (2021: reduced by \$13.43 million), or 18.2 per cent (2021: 8.1 per cent) over the year to 31 December 2022.

The main reasons for the change in the net liability are:

- the discount rate increased from 1.89 per cent as at 31 December 2021 to 4.09 per cent as at 31 December 2022, which has decreased the accrued benefit liability by \$24.66 million (16.1 per cent), and
- total membership has decreased 3.7 per cent. As at 31 December 2022, there are currently 343 members compared to 356 as at 31 December 2021 partly offset by:
- actual pension indexation over the year being higher than that assumed (6.14 per cent compared to 2.5 per cent).

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for Deakin University's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the *State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988* and subsequent amending legislation.

## 19. SUPERANNUATION (CONTINUED)

Deakin University has a number of present and former staff who are members of the Victorian State Superannuation Fund and in respect of whom defined benefits are payable on termination of employment. As at 31 December 2022, the Victorian State Superannuation Fund was carrying total liabilities for member benefits in excess of the value of the Fund's assets. Hence, unfunded superannuation liabilities exist which are recognised in the financial statements of the Fund. The notional share of this public sector employee superannuation fund's unfunded liabilities attributable to Deakin University, as assessed by the Fund as at 31 December 2022, amounted to \$124.93 million (2021: \$152.78 million). Unfunded liabilities are met by the Australian Government.

Table 53: Superannuation

Superannuation	Note	Consolidated		University	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>AMOUNTS RECEIVABLE FROM AUSTRALIAN GOVERNMENT</b>					
Receivable within 12 months	4	10,977	10,656	10,977	10,656
Receivable later than 12 months	4	113,957	142,124	113,957	142,124
<b>Total deferred government contribution for superannuation</b>		<b>124,934</b>	<b>152,780</b>	<b>124,934</b>	<b>152,780</b>
<b>Movements in deferred government contribution for superannuation</b>		<b>(27,846)</b>	<b>(13,430)</b>	<b>(27,846)</b>	<b>(13,430)</b>
<b>UNFUNDED SUPERANNUATION LIABILITY</b>					
Payable within 12 months	14	10,977	10,656	10,977	10,656
Payable later than 12 months	14	113,957	142,124	113,957	142,124
<b>Total deferred employee benefits for superannuation</b>		<b>124,934</b>	<b>152,780</b>	<b>124,934</b>	<b>152,780</b>
<b>Movements in deferred employee benefits for superannuation</b>		<b>(27,846)</b>	<b>(13,430)</b>	<b>(27,846)</b>	<b>(13,430)</b>

## 20. 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.

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

Table 54: Commitments

Capital Commitments	Consolidated		University	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Property, plant and equipment				
Within one year	43,837	39,144	43,837	39,144
Between one and five years	16	212	16	212
<b>Total capital expenditure commitment</b>	<b>43,853</b>	<b>39,356</b>	<b>43,853</b>	<b>39,356</b>
Equity instrument				
Within one year	45	45	45	45
Between one and five years	178	178	178	178
Later than five years	178	223	178	223
<b>Total equity instrument commitment</b>	<b>401</b>	<b>446</b>	<b>401</b>	<b>446</b>
<b>TOTAL COMMITMENTS FOR EXPENDITURE</b>	<b>44,254</b>	<b>39,802</b>	<b>44,254</b>	<b>39,802</b>

### 21. CONTINGENCIES

There are no material contingent liabilities and no material contingent assets for the Group at balance date (2021: nil). Bank guarantees totalling \$474,750 (2021: \$474,750) have been issued to third parties for the Group primarily in relation to properties and performance guarantee.

### 22. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

There were no events occurring after the end of the reporting period that would materially affect the financial position of the Group (2021: nil).

### 23. KEY MANAGEMENT PERSONNEL DISCLOSURES

#### Name of Responsible Persons

##### University

For the purposes of the *Financial Management Act 1994*, the Victorian Minister for Training and Skills and Minister for Higher Education and Minister for Agriculture and members of the University Council are the responsible persons of the University. The Victorian Minister for Training and Skills and Minister for Higher Education and Minister for Agriculture for the full year was The Hon. Gayle Tierney MP. The remuneration of the Minister is included in the State's Annual Financial Report. Members of the University Council received remuneration for services rendered. The following persons held office as the members of the University Council during the financial year:

- Mr J Stanhope AM (Chancellor)
- Professor I Martin (Vice-Chancellor and President)
- Ms C Boyer-Spooner (Deputy Chancellor)
- Dr L Roberts AO (Deputy Chancellor)
- Ms D Angus
- Alfred Deakin Professor C Bennett
- Mr S Bubb
- Mr R Carr
- Mr N Ficca
- Mr S Hamilton AO
- Professor C Hickey
- Mr R Leemon
- Mr G Abdullahi
- Ms A Gungadin (started 1 February 2022)
- Ms G Williams.

Professor I Martin was the Accountable Officer during the financial year. Remuneration received or receivable by the Accountable Officer in connection with the management of the University during the reporting period included salary \$654,851, 2021 performance incentive \$150,750, \$52,132 Recreation Leave accrued, \$16,943 Long Service Leave accrued and \$115,213 Superannuation. In total this is in the range \$980,000 to \$989,999 (2021: \$850,000 to \$859,999). There were no contractual or salary changes in 2022 and the difference between 2022 and 2021 represents the voluntary decision not to take any part of the incentive payment in a past year.

#### Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of Deakin University during the year:

- Alfred Deakin Professor M Ewing
- Professor K Hapgood (concluded 30 January 2022)
- Alfred Deakin Professor R Huxley
- Alfred Deakin Professor E Johnson
- Associate Professor M Kelly (started 15 August 2022)
- Professor V Lemm (concluded 15 August 2022)
- Professor N Biribilis (started 10 October 2022)
- Professor D Halliwell (started 31 January and concluded 9 October 2022)
- Alfred Deakin Professor J Owens
- Ms K Parker
- Mr K Selway.

#### Subsidiaries

The following persons held office as the directors of the subsidiary companies, but not as executive officers of the University, during the financial year:

- Mr A Balmaks
- Ms M Bayley
- Mr G Campbell
- Mr C Gardiner
- Mr R Gilmore (concluded 30 June 2022)
- Professor D Halliwell (started 26 August 2022)
- Mrs J Jackett
- Dr P Meikle
- Mr A Smith (concluded 30 June 2022)
- Mrs C Van Heuzen
- Mr D White.

The following persons held office as the directors of the subsidiary companies and as executive officers of the University during the financial year:

- Alfred Deakin Professor E Johnson
- Ms K Parker
- Mr K Selway
- Alfred Deakin Professor M Ewing (started 11 October 2022).

**23. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)**
**Responsible persons remuneration**
**Table 55: Responsible persons remuneration**

Compensation received or due and receivable from the University and its subsidiaries by the responsible persons	Consolidated		University	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Short-term employee benefits	1,727	1,917	1,702	1,592
Post-employment benefits	237	268	237	235
Other long-term benefits	27	32	27	26
<b>TOTAL COMPENSATION</b>	<b>1,991</b>	<b>2,217</b>	<b>1,966</b>	<b>1,853</b>

**Table 56: Number of responsible persons**

Number of responsible persons whose remuneration from the University and its subsidiaries was within the following bands	Consolidated		University	
	2022	2021	2022	2021
Nil to \$9,999	4	-	-	-
\$10,000 to \$19,999	2	1	-	1
\$20,000 to \$29,999	1	3	1	2
\$30,000 to \$39,999	8	8	8	8
\$40,000 to \$49,999	2	2	2	1
\$70,000 to \$79,999	1	1	1	1
\$240,000 to \$249,999	1	-	1	-
\$250,000 to \$259,999	-	1	-	1
\$270,000 to \$279,999	1	1	1	1
\$280,000 to \$289,999	-	1	-	-
\$850,000 to \$859,999	-	1	-	1
\$980,000 to \$989,999	1	-	1	-
<b>Total number of responsible persons</b>	<b>21</b>	<b>19</b>	<b>15</b>	<b>16</b>
<b>ANNUALISED EMPLOYEE EQUIVALENT</b>	<b>20.9</b>	<b>18.0</b>	<b>14.9</b>	<b>15.0</b>

When the key management persons are both responsible person and executive, their remunerations are reported under Responsible Persons Remunerations.

**Executive officer remuneration**

The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) under AASB 124 *Related Party Disclosures* and are also reported within the related parties note disclosure (refer to Note 26).

**Table 57: Executive officer remuneration**

Compensation received or due and receivable from the University and its subsidiaries by the executive officers	Consolidated		University	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Short-term employee benefits	4,871	5,201	4,052	4,040
Post-employment benefits	612	770	519	647
Other long-term benefits	90	107	78	96
Termination benefits	91	585	91	585
<b>TOTAL COMPENSATION</b>	<b>5,664</b>	<b>6,663</b>	<b>4,740</b>	<b>5,368</b>

23. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)

Table 58: Number of executive officers

Number of executive officers whose remuneration from the University and its subsidiaries was within the following bands	Consolidated		University	
	2022	2021	2022	2021
Nil to \$9,999	1	-	-	-
\$10,000 to \$19,999	-	1	-	1
\$20,000 to \$29,999	1	-	1	-
\$70,000 to \$79,999	-	1	-	-
\$90,000 to \$99,999	1	-	1	-
\$100,000 to \$109,999	1	-	1	-
\$170,000 to \$179,999	-	1	-	-
\$180,000 to \$189,999	-	1	-	-
\$190,000 to \$199,999	-	1	-	-
\$270,000 to \$279,999	2	1	-	-
\$280,000 to \$289,999	1	-	1	-
\$370,000 to \$379,999	1	1	-	-
\$380,000 to \$389,999	-	1	-	1
\$420,000 to \$429,999	-	1	-	1
\$430,000 to \$439,999	-	1	-	1
\$450,000 to \$459,999	-	1	-	1
\$470,000 to \$479,999	1	-	1	-
\$520,000 to \$529,999	-	1	-	1
\$530,000 to \$539,999	-	1	-	1
\$560,000 to \$569,999	-	3	-	3
\$580,000 to \$589,999	1	-	1	-
\$590,000 to \$599,999	1	-	1	-
\$600,000 to \$609,999	2	1	2	1
\$630,000 to \$639,999	1	-	1	-
\$710,000 to \$719,999	1	-	1	-
<b>Number of executive officers</b>	<b>15</b>	<b>17</b>	<b>11</b>	<b>11</b>
<b>ANNUALISED EMPLOYEE EQUIVALENT</b>	<b>12.4</b>	<b>13.1</b>	<b>8.4</b>	<b>9.2</b>

## 23. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)

### Other transactions with key management personnel

- A member of Council, G Abdullahi was President of the Deakin University Student Association (DUSA) in 2022. DUSA is an independent Association. Deakin has a funding and service agreement with DUSA.
- A member of Council, R Carr, is a director of West Carr & Harvey, which audits the financial accounts of the Deakin University Student Association (DUSA) on a pro bono basis. Deakin University Council receives reports on the Association's financial position but has no role in approving its financial accounts.
- A member of Council, R Carr, is a member of the Board of Kardinia Health Ltd. In 2022 Deakin conducted collaborative projects and in health training and research with Kardinia Health on normal terms and conditions.
- A member of Council, N Ficca, is a member of the Board of Kardinia Health Ltd. In 2022 Deakin conducted collaborative projects and in health training and research with Kardinia Health on normal terms and conditions.
- A member of Council, R Leemon, is a partner of Moore Australia (Vic), which provides accounting services to companies in the Deakin group on normal commercial terms and conditions.
- The Executive Vice-President Futures, K Selway is the Chair of the Education Strategy and Innovation Committee of Chartered Accountants Australia and New Zealand (CA ANZ). Deakin conducted business with CA ANZ in 2022 on normal commercial terms and conditions.
- The Chancellor, J Stanhope AM has a family member employed by Telstra. In 2022 Deakin conducted business with Telstra on normal commercial terms and conditions.

### Ex-gratia payments

Deakin University and its subsidiaries did not undertake any ex-gratia payments in the current financial year.

## 24. REMUNERATION OF AUDITORS

Table 59: Remuneration of auditors

Remuneration	Consolidated		University	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Deakin University	160	153	160	153
Subsidiaries	50	45	-	-
<b>TOTAL REMUNERATION OF AUDITORS</b>	<b>210</b>	<b>198</b>	<b>160</b>	<b>153</b>

## 25. SUBSIDIARIES

Section 48 of the *Deakin University Act 2009* (Vic) permits the University to form limited liability companies. At the reporting date the University controlled the entities listed in the table below.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Deakin University as at 31 December 2022 and the results of all subsidiaries for the year then ended, unless otherwise stated.

Intercompany transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred. The accounts of the subsidiaries are prepared for the same reporting period as the University, using consistent accounting policies, unless otherwise stated.

Table 60: Subsidiaries

Name of entity	Principal place of business	Principal activity	Ownership interest	
			2022	2021
Deakin Residential Services Pty Ltd	Australia	Provision of residential services	100%	100%
Unilink Pty Ltd	Australia	Provision of human resource services to Deakin University	100%	100%
Universal Motion Simulator Pty Ltd	Australia	Development of the reconfigurable driver simulator	86.8%	86.8%
The Institute for Regional Security Ltd #	Australia	Publication of a peer-reviewed research journal and delivery of a professional development workshop for military officers	100%	100%

The financial statements of these subsidiaries have been audited by the Auditor-General of Victoria.

# The entity has not been consolidated as its results are not material.

## 25. SUBSIDIARIES (CONTINUED)

Table 61: Financial performance of subsidiaries

Subsidiaries	Total revenue		Total expenditure		Net operating profit / (loss)		Net profit / (loss) attributable to non-controlling interest	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Deakin Residential Services Pty Ltd	29,097	20,916	38,295	33,599	(9,198)	(12,683)	-	-
Fika Entertainment Pty Ltd #	-	1,196	-	1,960	-	764	-	(102)
The Institute for Regional Security Ltd	105	-	24	-	81	-	-	-
Unilink Pty Ltd	3,420	3,240	3,420	3,240	-	-	-	-
Universal Motion Simulator Pty Ltd	3,454	11,412	5,024	9,116	(1,570)	1,594	(145)	97
<b>TOTAL SUBSIDIARIES</b>	<b>36,076</b>	<b>35,568</b>	<b>46,763</b>	<b>45,955</b>	<b>(10,687)</b>	<b>(11,089)</b>	<b>(145)</b>	<b>(5)</b>

# The University sold its shares in Fika Entertainment Pty Ltd effective 1 December 2021. The disclosure is made for the comparative information reconciliation purposes.

Table 62: Assets in subsidiaries

Assets in subsidiaries	Note	Current assets		Non-current assets		Total assets	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Deakin Residential Services Pty Ltd	(a)	2,634	2,092	315,407	264,955	318,041	267,047
The Institute for Regional Security Ltd	(a)	196	-	36	-	232	-
Unilink Pty Ltd	(b)	199	201	-	-	199	201
Universal Motion Simulator Pty Ltd	(c)	7,400	11,366	714	715	8,114	12,081
<b>TOTAL</b>		<b>10,429</b>	<b>13,659</b>	<b>316,157</b>	<b>265,670</b>	<b>326,586</b>	<b>279,329</b>

(a) Current assets includes an amount owing by Deakin University of Nil (2021: Nil).

(b) Current assets includes an amount owing by Deakin University of \$198,609 (2021: \$201,228).

(c) Current assets includes an amount owing by Deakin University of \$9,324 (2021: \$9,324).

Table 63: Liabilities in subsidiaries

Liabilities in subsidiaries	Current liabilities		Non-current liabilities		Total liabilities	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Deakin Residential Services Pty Ltd	2,933	1,704	153,904	160,410	156,837	162,114
The Institute for Regional Security Ltd	14	-	-	-	14	-
Unilink Pty Ltd	198	200	1	1	199	201
Universal Motion Simulator Pty Ltd	4,025	6,942	570	519	4,595	7,461
<b>TOTAL LIABILITIES</b>	<b>7,170</b>	<b>8,846</b>	<b>154,475</b>	<b>160,930</b>	<b>161,645</b>	<b>169,776</b>

Table 64: Equity and borrowings in subsidiaries

Equity and borrowings in subsidiaries	Equity		Internal borrowings		External borrowings	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Deakin Residential Services Pty Ltd	161,204	104,933	153,904	160,410	-	-
The Institute for Regional Security Ltd	218	-	-	-	-	-
Unilink Pty Ltd	-	-	-	-	-	-
Universal Motion Simulator Pty Ltd	3,519	4,620	-	1,200	-	-
<b>TOTAL</b>	<b>164,941</b>	<b>109,553</b>	<b>153,904</b>	<b>161,610</b>	<b>-</b>	<b>-</b>



## 26. RELATED PARTIES

Parent entities – the ultimate parent entity is Deakin University.

Subsidiaries – for additional information on interests in subsidiaries please refer to Note 25.

Key management personnel – for additional information on disclosures relating to responsible persons and specified executives please refer to Note 24  
Key management personnel disclosures.

**Table 65: Transactions with related parties**

	Consolidated		University	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Transactions with related parties				
Sale of goods and services	2,530	3,085	2,530	3,085
Purchase of goods and services	6,442	2,376	6,342	2,118
Other transactions with subsidiaries				
Rental deposit from subsidiaries	-	-	9	9
Prepayment	-	-	10	-
Rental income	-	-	135	120
Consultancy fees	-	-	11	120
<b>INCOME FROM SUBSIDIARIES</b>	-	-	<b>165</b>	<b>249</b>

**Table 66: Loans to subsidiaries**

	Consolidated		University	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Loans to subsidiaries				
Balance at 1 January	-	-	161,610	163,780
Proceeds from loans to related parties	-	-	(7,706)	(2,170)
Interest charged	-	-	8,282	6,401
Interest received	-	-	(8,282)	(6,401)
<b>BALANCE AT 31 DECEMBER</b>	-	-	<b>153,904</b>	<b>161,610</b>

**Table 67: Receivables and payables with related parties**

	Consolidated		University	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Outstanding balances				
<b>CURRENT RECEIVABLES (SALE OF GOODS AND SERVICES)</b>				
Subsidiaries loans	-	-	12	1,200
Other receivables to related parties	14	10	-	-
<b>Total current receivables</b>	<b>14</b>	<b>10</b>	<b>12</b>	<b>1,200</b>
<b>NON-CURRENT RECEIVABLES (LOANS)</b>				
Subsidiaries	-	-	153,904	160,410
<b>Total non-current receivables</b>	-	-	<b>153,904</b>	<b>160,410</b>
<b>CURRENT PAYABLES (PURCHASES OF GOODS AND SERVICES)</b>				
Subsidiaries	-	-	239	201
Other payables to related parties	83	163	78	147
<b>TOTAL CURRENT PAYABLES</b>	<b>83</b>	<b>163</b>	<b>317</b>	<b>348</b>

All transactions were made on normal commercial terms and conditions and at market rates, except that there are no fixed terms for repayment of loans between the parties. The loan is charged at prevailing interest rate monthly.

Outstanding balances are unsecured and are repayable in cash.

### 27. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. Financial risk management is overseen by the Audit and Risk Committee under policies approved by the Council. The Audit and Risk Committee provides advice to Council on the Group's accounting, control and reporting practices and risks. The Finance and Business Affairs Committee provides advice to the Council on the management of corporate assets. The Group uses derivative financial instruments such as foreign exchange contracts to hedge certain risk exposures. In addition, the Investment Committee regularly reviews investment performance against established objectives, advises on proposed policy changes and monitors the asset allocation mix of the investment portfolio. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

#### (a) MARKET RISK

##### (i) FOREIGN EXCHANGE RISK

The Group's foreign exchange exposure is limited. Sources of potential foreign exchange risk may include occasional transactions such as contracts for the supply of goods and services expressed in foreign currency, for example library books and journals. The Group's practice is to hedge significant foreign currency commitments by using appropriate hedging instruments. The Group also has limited foreign exchange exposure within its non-current financial assets at fair value through profit or loss global equities investment.

This exposure, as part of a broader diversified investment portfolio, is monitored by the Investment Committee.

##### (ii) PRICE RISK

Financial assets at fair value through profit or loss, in particular Australian and offshore equities, are subject to price risk, with frequent changes in share market valuations. Changes in fair value are recorded through the Statement of Comprehensive Income as they occur. These investments are also monitored by the Investment Committee. The investment portfolio is constructed to diversify price risk across the various asset classes.

##### (iii) INTEREST RATE RISK

Investment of funds is monitored by the Investment Committee. The investment portfolio is constructed to diversify interest rate risk through the use of highly rated 'fund of funds' short-term investment products. The Group's practice is to eliminate the potential loss resulting from adverse movements in floating market rates by using appropriate hedging instruments.

## 27. FINANCIAL RISK MANAGEMENT (CONTINUED)

## (a) MARKET RISK (CONTINUED)

## (iv) SUMMARISED SENSITIVITY ANALYSIS

The sensitivity analysis below has been determined based on management's assessment of possible changes in price movements, in particular Australia and offshore equity markets, and interest rates. Management considers an interest rate rise of five per cent and fall or rise in equities markets of ten per cent as reasonably possible, as at the reporting date.

Table 68: Sensitivity analysis

Financial instruments	Note	Carrying amount		Interest rate risk 2022: 5% (2021: 1%)		Price risk 2022: -10% (2021: -5%)				Price risk 2022: 10% (2021: 5%)			
				Result		Result		Equity		Result		Equity	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>(i) FINANCIAL ASSETS</b>													
Cash on hand	3	2	2	-	-	-	-	-	-	-	-	-	-
Cash at bank	3	155,763	268,148	7,788	2,681	-	-	-	-	-	-	-	-
Bank deposits	3	130,445	440	6,522	4	-	-	-	-	-	-	-	-
Receivables - trade and other debtors	4	29,149	23,754	-	-	-	-	-	-	-	-	-	-
Receivables - other current	4	40,149	42,945	-	-	-	-	-	-	-	-	-	-
Receivables - other non-current	4	115,092	144,443	-	-	-	-	-	-	-	-	-	-
Investments accounted for using the equity method	5	2,718	3,013	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost - current	6	40,000	-	2,000	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss - non-current	6	542,509	566,251	-	-	(54,251)	(28,313)	(54,251)	(28,313)	54,251	28,313	54,251	28,313
Financial assets at fair value through other comprehensive income - non-current	6	98,617	213,070	-	-	-	-	(4,931)	(10,654)	-	-	4,931	10,654
<b>Total financial assets</b>		<b>1,154,444</b>	<b>1,262,066</b>	<b>16,310</b>	<b>2,685</b>	<b>(54,251)</b>	<b>(28,313)</b>	<b>(59,182)</b>	<b>(38,967)</b>	<b>54,251</b>	<b>28,313</b>	<b>59,182</b>	<b>38,967</b>
<b>(ii) FINANCIAL LIABILITIES</b>													
Trade payables and accrued expenses	12	138,334	116,490	-	-	-	-	-	-	-	-	-	-
<b>Total financial liabilities</b>		<b>138,334</b>	<b>116,490</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL INCREASE / (DECREASE)</b>		<b>1,292,778</b>	<b>1,378,556</b>	<b>16,310</b>	<b>2,685</b>	<b>(54,251)</b>	<b>(28,313)</b>	<b>(59,182)</b>	<b>(38,967)</b>	<b>54,251</b>	<b>28,313</b>	<b>59,182</b>	<b>38,967</b>

## 27. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) CREDIT RISK

The Group's maximum exposure to credit risk in relation to each class of financial asset is the carrying amount of those assets as indicated in the Statement of Financial Position. The Group minimises concentrations of credit risk in relation to trade accounts receivable, by undertaking transactions with a large number of customers primarily associated with the higher education industry. However, the majority of customers are concentrated in Australia.

Credit risk in trade receivables is managed in the following ways: payment terms are 30 days from the date that invoice was issued, debt collection policies, and procedures including use of a debt collection agency.

An impairment analysis is performed at each reporting date using a provision to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The assumptions used in determining the lifetime expected credit losses include consideration of ongoing COVID-19 impact and has resulted in a revised calculation of expected credit loss. Generally, trade and student fees receivable are written off when there is no reasonable expectation of recovery. Indicators of this have included information of the students and customers available at the time of preparation including repayment plans, failure to engage with customers or students, no activity and failure to make contractual payments.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the notes above.

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed throughout the year by the University's Investment Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

## 27. FINANCIAL RISK MANAGEMENT (CONTINUED)

## (c) LIQUIDITY RISK

The Group's investments are managed to ensure the solvency of the Group, with cash available to meet required outgoings. The Group maintains a minimum cash level to ensure it meets its obligations as they fall due. The following tables summarises the maturity of the Group's financial assets and financial liabilities.

Table 69: Liquidity risk

Financial instruments	Note	Floating interest rate		Fixed interest rate maturing in less than 1 year		Fixed interest rate maturing in 1 to 5 years		Fixed interest rate maturing in over 5 years		Non-interest bearing		Total carrying amount as per the Statement of Financial Position		Weighted average effective interest rate or earnings rate	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>(i) FINANCIAL ASSETS</b>															
Cash at bank and on hand	3	155,763	268,148	-	-	-	-	-	-	2	2	155,765	268,150	3.24%	0.24%
Bank deposits - at call	3	445	440	-	-	-	-	-	-	-	-	445	440	3.00%	0.03%
Bank term deposits	3	-	-	130,000	-	-	-	-	-	-	-	130,000	-	3.34%	-
Receivables - trade and other debtors	4	-	-	-	-	-	-	-	-	29,149	23,754	29,149	23,754	-	-
Receivables - other current	4	-	-	-	-	-	-	-	-	40,149	42,945	40,149	42,945	-	-
Receivables - other non-current	4	-	-	-	-	-	-	-	-	115,092	144,443	115,092	144,443	-	-
Investments accounted for using the equity method	5	-	-	-	-	-	-	-	-	2,718	3,013	2,718	3,013	-	-
Financial assets at amortised cost - current	6	-	-	40,000	-	-	-	-	-	-	-	40,000	-	3.89%	-
Financial assets at fair value through profit or loss - non-current	6	-	-	-	-	-	-	-	-	542,509	566,251	542,509	566,251	-3.50%	16.30%
Financial assets at fair value through other comprehensive income - non-current	6	-	-	-	-	-	-	-	-	98,617	213,070	98,617	213,070	-	-
<b>Total financial assets</b>		<b>156,208</b>	<b>268,588</b>	<b>170,000</b>	-	-	-	-	-	<b>828,236</b>	<b>993,478</b>	<b>1,154,444</b>	<b>1,262,066</b>	-	-
<b>(ii) FINANCIAL LIABILITIES</b>															
Trade payables and accrued expenses	12	-	-	-	-	-	-	-	-	138,334	116,490	138,334	116,490	-	-
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>138,334</b>	<b>116,490</b>	<b>138,334</b>	<b>116,490</b>	<b>-</b>	<b>-</b>

## 27. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (d) UNRECOGNISED FINANCIAL INSTRUMENTS

#### Forward exchange contracts

The University enters into forward exchange contracts to buy or sell specified amounts of foreign currencies in the future at stipulated exchange rates. The objective in entering the forward exchange contracts is to protect the University against unfavourable exchange rate movements for the anticipated future purchases or sale undertaken in foreign currencies. The accounting policy in regard to foreign currency transactions is detailed in Note 1(b). There were no unrecognised gains/losses for the year ended 31 December 2022 (2021: Nil).

## 28. FAIR VALUE MEASUREMENTS

The carrying amounts and aggregate fair value of financial assets and financial liabilities at the reporting date are as follows:

Table 70: Fair value measurements

Consolidated	Note	Total carrying amount as per the Statement of Financial Position		Fair value	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
<b>FINANCIAL ASSETS</b>					
Cash at bank and on hand	3	155,765	268,150	155,765	268,150
Bank deposits - at call	3	445	440	445	440
Bank term deposits	3	130,000	-	130,000	-
Receivables - trade and other debtors	4	29,149	23,754	29,149	23,754
Receivables - other current	4	40,149	42,945	40,149	42,945
Receivables - other non-current	4	115,092	144,443	114,979	144,395
Other financial assets at amortised cost	6	40,000	-	40,000	-
<b>NON-CURRENT FINANCIAL ASSETS</b>					
Other financial assets at fair value through profit or loss - non-current	6	542,509	566,251	542,509	566,251
Investments in equity instruments designated at fair value through other comprehensive income - non-current	6	98,617	213,070	98,617	213,070
<b>TOTAL FINANCIAL ASSETS</b>		<b>1,151,726</b>	<b>1,259,053</b>	<b>1,151,613</b>	<b>1,259,005</b>
<b>FINANCIAL LIABILITIES</b>					
Trade payables and accrued expenses	12	138,334	116,490	138,334	116,490
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>138,334</b>	<b>116,490</b>	<b>138,334</b>	<b>116,490</b>

## 28. FAIR VALUE MEASUREMENTS (CONTINUED)

### (a) FAIR VALUE MEASUREMENTS

The fair value of financial assets and financial liabilities is estimated for recognition and measurement or for disclosure purposes. Due to the short-term nature of the current receivables, their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due. The following methods and assumptions are used to determine the fair value of financial assets and liabilities:

Cash and cash equivalents

- The carrying amount approximates fair value because of their short-term to maturity.

Trade receivables and payables

- The carrying value less impairment provision of trade receivables and payables is assumed to approximate their fair value due to their short-term nature.

Non-current receivables

- The fair value of non-current receivable, Deferred Government Contribution for Superannuation, is measured at nominal value which is offset by a liability to the Victorian State Government of equal value (refer to Note 19).
- The fair value of other non-current receivables are estimated by discounting future payments to net present value, using the discount rates as advised by the Department of Treasury and Finance.

Other financial assets - current at fair value

- For financial instruments traded in organised financial markets, fair value is the current quoted market bid price for an asset.

Other financial assets - non-current

- For unlisted securities where there is no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which is substantially the same, or is calculated based on the expected cash flows, or the underlying net asset base of the investment/security.

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

- financial assets at fair value through profit or loss
- financial assets at fair value through other comprehensive income
- investments in equity instruments designated at fair value through other comprehensive income
- land and buildings
- special library holdings
- art collection.

Market participants' views of potential climate-related matters, including legislation, may affect the fair value measurement of assets and liabilities in the financial statements. Where relevant, climate-related matters may also affect the disclosure of fair value measurements, particularly those categorised within Level 3 of the fair value hierarchy. AASB 13 *Fair Value Measurement* requires disclosure of unobservable inputs used in fair value measurements. Those inputs should reflect the assumptions that market participants would use, including assumptions about climate-related risk.

### (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 or 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).

### (i) RECOGNISED FAIR VALUE MEASUREMENTS

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2022:

**Table 71: Fair value hierarchy at 31 December 2022**

Fair value measurements at 31 December 2022	Note	Total \$000s	Level 1 \$000s	Level 2 \$000s	Level 3 \$000s
<b>CONSOLIDATED RECURRING FAIR VALUE MEASUREMENTS AS AT 31 DECEMBER 2022</b>					
Financial assets					
Financial assets at amortised cost - current	6	40,000	40,000	-	-
Financial assets at fair value through the profit and loss - non-current	6	542,509	-	542,509	-
Financial assets at fair value through other comprehensive income - non-current	6	98,617	79,981	-	18,636
<b>TOTAL FINANCIAL ASSETS</b>		<b>681,126</b>	<b>119,981</b>	<b>542,509</b>	<b>18,636</b>
Non-financial assets					
Land	7	206,425	-	27,975	178,450
Buildings	7	1,836,706	-	3,642	1,833,064
Special library holdings	7	8,847	-	8,847	-
Art collection	7	20,728	-	20,728	-
<b>TOTAL NON-FINANCIAL ASSETS</b>		<b>2,072,706</b>	<b>-</b>	<b>61,192</b>	<b>2,011,514</b>

## 28. FAIR VALUE MEASUREMENTS (CONTINUED)

### (b) FAIR VALUE HIERARCHY (CONTINUED)

#### (i) RECOGNISED FAIR VALUE MEASUREMENTS (CONTINUED)

Table 72: Fair value hierarchy at 31 December 2021

Fair value measurements at 31 December 2021	Note	Total \$000s	Level 1 \$000s	Level 2 \$000s	Level 3 \$000s
<b>CONSOLIDATED</b>					
<b>RECURRING FAIR VALUE MEASUREMENTS AS AT 31 DECEMBER 2021</b>					
Financial assets					
Financial assets at fair value through the profit and loss	6	566,251	-	566,251	-
Financial assets at fair value through other comprehensive income	6	213,070	193,503	-	19,567
<b>TOTAL FINANCIAL ASSETS</b>		<b>779,321</b>	<b>193,503</b>	<b>566,251</b>	<b>19,567</b>
Non-financial assets					
Land	7	190,165	-	11,715	178,450
Buildings	7	1,313,563	-	9,565	1,303,998
Special library holdings	7	8,822	-	8,822	-
Art collection	7	20,710	-	20,710	-
Property, plant and equipment held for sale	8	25,300	-	-	25,300
<b>TOTAL NON-FINANCIAL ASSETS</b>		<b>1,558,560</b>	<b>-</b>	<b>50,812</b>	<b>1,507,748</b>

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements refer to Note 28(d) below.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

#### (ii) DISCLOSED FAIR VALUES

The Group has a number of assets and liabilities which are not measured at fair value, but for which the fair values are disclosed in these notes.

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). This is the most representative of fair value in the circumstances.

The fair values of held-to-maturity investments that are disclosed in Note 6 were determined by reference to published price quotations in an active market (level 1).

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

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments (level 3).

#### (c) VALUATION TECHNIQUES USED TO DERIVE LEVEL 2 AND LEVEL 3 FAIR VALUES

##### Recurring fair value measurements

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. 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. This is the case for unlisted equity securities.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting 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 end of the reporting period
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities.

Land, buildings, special library holdings and art collection (classified as property, plant and equipment) are valued independently every three years. At the end of each reporting period, the Group updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The Group determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the Group considers information from a variety of sources, including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

All resulting fair value estimates for properties are included in level 3.



**28. FAIR VALUE MEASUREMENTS (CONTINUED)**
**(d) FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)**

The following table is a reconciliation of level 3 items for the years ended 31 December 2022 and 2021.

**Table 73: Level 3 fair value measurements**

Movement in Level 3 fair value measurement	Financial assets \$000s	Land \$000s	Buildings \$000s	Property, plant and equipment held for sale	Total \$000s
<b>LEVEL 3 FAIR VALUE MEASUREMENTS 2022</b>					
Balance at 1 January	19,567	178,450	1,303,998	25,300	1,527,315
Acquisitions	431	-	29,851	-	30,282
Transferred to Level 1	(999)	-	-	-	(999)
Transferred from Level 2	-	-	9,565	-	9,565
Recognised in other comprehensive income	-	-	371,146	-	371,146
Reclassification from plant and equipment	-	-	161,499	-	161,499
Recognised in profit or loss	(363)	-	(42,995)	(25,300)	(68,658)
<b>Balance at 31 December</b>	<b>18,636</b>	<b>178,450</b>	<b>1,833,064</b>	<b>-</b>	<b>2,030,150</b>
<b>LEVEL 3 FAIR VALUE MEASUREMENTS 2021</b>					
Balance at 1 January	63,337	203,750	1,317,687	-	1,584,774
Acquisitions	876	-	27,796	-	28,672
Transferred to Level 1	(1,044)	-	-	-	(1,044)
Recognised in other comprehensive income	(43,602)	-	-	-	(43,602)
Property, plant and equipment held for sale	-	(25,300)	-	25,300	-
Disposals	-	-	(51)	-	(51)
Recognised in profit or loss	-	-	(41,434)	-	(41,434)
<b>Balance at 31 December</b>	<b>19,567</b>	<b>178,450</b>	<b>1,303,998</b>	<b>25,300</b>	<b>1,527,315</b>

There was no change in the valuation techniques used to calculate the fair values disclosed in the financial statements.

**(e) VALUATION TECHNIQUES USED TO DERIVE LEVEL 2 AND LEVEL 3 FAIR VALUES**
**(i) VALUATION INPUTS AND RELATIONSHIPS TO FAIR VALUE**

The following tables summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. Refer to Note 28(c) above for the valuation techniques adopted.

**Table 74: Valuation inputs and relationships - Financial assets**

Description	Fair value at 31 December 2022 \$000s	Valuation technique	Significant unobservable inputs	Range of inputs (weighted average)	Sensitivity of fair value measurement to changes in significant unobservable inputs
Financial assets	18,636	Adjusted net assets	A reasonable estimate of the fair value is determined by reference to the underlying net asset base of the investment, add the market capitalisation of the investment, then discounting the value to reflect the existing restrictive agreement in place	n/a	A significant increase or decrease in the net asset of the investment / security would result in a significantly higher or lower fair value
<b>TOTAL</b>	<b>18,636</b>				

**Table 75: Valuation inputs and relationships - PPE**

Description	Fair value at 31 December 2022 \$000s	Valuation technique	Significant unobservable inputs
Land	206,425	Market approach	Community Service Obligation (CSO) adjustment
Buildings	1,836,706	Depreciated replacement cost	Direct cost per square metre and useful life of specialised buildings
<b>TOTAL</b>	<b>2,043,131</b>		

**(ii) VALUATION PROCESS**

The Group engages external, independent and qualified valuers to determine the fair value of the Group's land and buildings at least every three years (refer to Note 7).

29. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

29.1 EDUCATION – CGS AND OTHER EDUCATION GRANTS

Table 76: Education – CGS and Other Education Grants

		University only											
		Commonwealth Grants Scheme #1		Indigenous, Regional and Low-SES Attainment Fund #2		Higher Education Disability Support Program #3		National Priorities and Industry Linkage Fund		Tertiary Access Payment		Total	
Australian Research Council grants	Note	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		277,319	307,999	5,592	5,482	637	404	8,829	8,750	-	1,232	292,377	323,867
Net accrual adjustments		2,216	2,173	(100)	-	-	-	-	-	-	(567)	2,116	1,606
<b>Revenue for the period</b>	2.2	<b>279,535</b>	<b>310,172</b>	<b>5,492</b>	<b>5,482</b>	<b>637</b>	<b>404</b>	<b>8,829</b>	<b>8,750</b>	<b>-</b>	<b>665</b>	<b>294,493</b>	<b>325,473</b>
Deficit from the previous year		-	-	-	-	(1,205)	(337)	-	-	-	-	(1,205)	(337)
<b>Total revenue including accrual revenue</b>		<b>279,535</b>	<b>310,172</b>	<b>5,492</b>	<b>5,482</b>	<b>(568)</b>	<b>67</b>	<b>8,829</b>	<b>8,750</b>	<b>-</b>	<b>665</b>	<b>293,288</b>	<b>325,136</b>
Less expenses including accrual expenses		(279,535)	(310,172)	(5,492)	(5,482)	(1,145)	(1,272)	(8,829)	(8,750)	-	(665)	(295,001)	(326,341)
<b>DEFICIT FOR REPORTING PERIOD</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,713)</b>	<b>(1,205)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,713)</b>	<b>(1,205)</b>

#1 Includes the basic CGS grant amount, CGS – Medical Student Loading, Transition Fund loading, Allocated Places, Non Designated Courses and CGS – Special Advances from Future Years.

#2 Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

## 29. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (CONTINUED)

## 29.2 HIGHER EDUCATION LOAN PROGRAMS

Table 77: Higher Education Loan Programs

Higher Education Loan Programs	Note	University only							
		HECS-HELP (Australian Government Payments Only)		FEE-HELP		SA-HELP		Total	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Cash payable / (receivable) at 1 January		6,978	(10)	10,620	3,837	2,982	2,991	20,580	6,818
Financial assistance received in cash during the reporting period		214,290	232,995	69,085	74,289	5,461	4,816	288,836	312,100
Repayment of previous years overfunding during the reporting period		(405)	-	(2,462)	-	(374)	-	(3,241)	-
<b>Cash available for the year</b>		<b>220,863</b>	<b>232,985</b>	<b>77,243</b>	<b>78,126</b>	<b>8,069</b>	<b>7,807</b>	<b>306,175</b>	<b>318,918</b>
Net accrual adjustments		3,651	2,305	228	(483)	(14)	5	3,865	1,827
Revenue earned	2.2	(217,704)	(228,312)	(61,279)	(67,023)	(5,455)	(4,830)	(284,438)	(300,165)
<b>CASH PAYABLE AT 31 DECEMBER</b>		<b>6,810</b>	<b>6,978</b>	<b>16,192</b>	<b>10,620</b>	<b>2,600</b>	<b>2,982</b>	<b>25,602</b>	<b>20,580</b>

## 29.3 EDUCATION SCHOLARSHIP AND RESEARCH

Table 78: Education scholarship and research

Education scholarship and research	Note	University only					
		Scholarship - Research Training Program #4		Research - Research Support Program		Total	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		20,840	20,454	16,293	31,893	37,133	52,347
Net accrual adjustments		-	-	-	-	-	-
<b>Revenue for the period</b>	2.2	<b>20,840</b>	<b>20,454</b>	<b>16,293</b>	<b>31,893</b>	<b>37,133</b>	<b>52,347</b>
Surplus from the previous year		2,413	2,775	-	-	2,413	2,775
<b>Total revenue including accrual revenue</b>		<b>23,253</b>	<b>23,229</b>	<b>16,293</b>	<b>31,893</b>	<b>39,546</b>	<b>55,122</b>
Less expenses including accrual expenses		(21,438)	(20,816)	(16,293)	(31,893)	(37,731)	(52,709)
<b>SURPLUS FOR REPORTING PERIOD</b>		<b>1,815</b>	<b>2,413</b>	<b>-</b>	<b>-</b>	<b>1,815</b>	<b>2,413</b>

#4 The cash surpluses for Research Training Program of \$1.815 million for 2022 is considered a request to the Secretary of the Australian Government Department of Education to be rolled over for future expenditure.

## 29. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (CONTINUED)

## 29.3 EDUCATION SCHOLARSHIP AND RESEARCH (CONTINUED)

Table 79: Research training program

	University only			
	Total domestic students		Total overseas students	
	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Research training program				
<b>TOTAL RESEARCH TRAINING PROGRAM EXPENDITURE</b>				
Research Training Program Fee Offsets	16,419	16,374	-	21
Research Training Program Stipends	5,019	4,420	-	-
<b>TOTAL FOR ALL TYPES OF SUPPORT</b>	<b>21,438</b>	<b>20,794</b>	<b>-</b>	<b>21</b>

## 29.4 OTHER CAPITAL FUNDING

Table 80: Other capital funding

	Note	University only			
		Linkages Infrastructure, Equipment and Facilities		Total	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Other capital funding					
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		-	-	-	-
Net accrual adjustments		-	-	-	-
<b>Revenue for the period</b>	2.2	-	-	-	-
Surplus from the previous year		476	476	476	476
<b>Total revenue including accrual revenue</b>		<b>476</b>	<b>476</b>	<b>476</b>	<b>476</b>
Less expenses including accrual expenses		(54)	-	(54)	-
<b>SURPLUS FOR REPORTING PERIOD</b>		<b>422</b>	<b>476</b>	<b>422</b>	<b>476</b>

## 29.5 AUSTRALIAN RESEARCH COUNCIL (ARC) GRANTS

Table 81: Australian Research Council Grants

	Note	University only							
		Discovery		Linkages		Special Research Initiatives		Total	
		2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s	2022 \$000s	2021 \$000s
Australian Research Council Grants									
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		9,640	9,172	4,447	5,884	91	89	14,178	15,145
Net accrual adjustments		(85)	-	62	-	-	-	(23)	-
<b>Revenue for the period</b>	2.2	<b>9,555</b>	<b>9,172</b>	<b>4,509</b>	<b>5,884</b>	<b>91</b>	<b>89</b>	<b>14,155</b>	<b>15,145</b>
Surplus from the previous year		9,914	8,187	9,188	8,656	255	645	19,357	17,488
<b>Total revenue including accrual revenue</b>		<b>19,469</b>	<b>17,359</b>	<b>13,697</b>	<b>14,540</b>	<b>346</b>	<b>734</b>	<b>33,512</b>	<b>32,633</b>
Less expenses including accrual expenses		(8,378)	(7,445)	(4,135)	(5,352)	(247)	(479)	(12,760)	(13,276)
<b>SURPLUS FOR REPORTING PERIOD</b>		<b>11,091</b>	<b>9,914</b>	<b>9,562</b>	<b>9,188</b>	<b>99</b>	<b>255</b>	<b>20,752</b>	<b>19,357</b>

## 29. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (CONTINUED)

### 29.6 OS-HELP

Table 82: OS-HELP

OS-HELP	University only	
	2022 \$000s	2021 \$000s
Cash received during the reporting period	3,845	-
Cash spent during the reporting period	(1,871)	-
Repayment of previous years overfunding during the reporting period	(5,753)	-
<b>Net cash (spent)/received</b>	<b>(3,779)</b>	<b>-</b>
Cash surplus from the previous period	15,536	15,536
<b>CASH SURPLUS FOR THE REPORTING PERIOD</b>	<b>11,757</b>	<b>15,536</b>

### 29.7 HIGHER EDUCATION SUPERANNUATION PROGRAM

Table 83: Higher Education Superannuation Program

Higher Education Superannuation Program	University only	
	2022 \$000s	2021 \$000s
Cash received during the reporting period	11,956	9,249
University contribution in respect of current employees	-	-
<b>Cash available</b>	<b>11,956</b>	<b>9,249</b>
Surplus / (deficit) from the previous year Financial Statements	(681)	1,115
<b>Cash available for the reporting period</b>	<b>11,275</b>	<b>10,364</b>
Contributions to specified defined benefit funds	(10,379)	(11,045)
<b>CASH SURPLUS / (DEFICIT) FOR THE REPORTING PERIOD</b>	<b>896</b>	<b>(681)</b>

### 29.8 STUDENT SERVICES AND AMENITIES FEES

Table 84: Student Services and Amenities Fees

Student Services and Amenities Fees	Note	University only	
		2022 \$000s	2021 \$000s
Unspent / (overspent) revenue from previous period		-	-
SA-HELP revenue earned	2.2	5,455	4,830
Student Services and Amenities Fees direct from students	2.4	2,901	2,546
<b>Total revenue expendable in period</b>		<b>8,356</b>	<b>7,376</b>
Student Services expenses during period		(8,017)	(7,376)
<b>UNSPENT STUDENT SERVICES AND AMENITIES FEES REVENUE</b>		<b>339</b>	<b>-</b>

### DECLARATION BY THE CHANCELLOR, VICE-CHANCELLOR AND CHIEF FINANCIAL OFFICER

In our opinion:

The accompanying financial statements and notes present fairly the financial position of the University and the consolidated group as at 31 December 2022, the financial performance for the year ended 31 December 2022, and comply with the *Financial Management Act 1994*, the applicable Financial Reporting Directions, *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards and other mandatory professional reporting requirements.

At the date of this declaration there are reasonable grounds to believe that the University and the consolidated group will be able to pay its debts as and when they fall due.

The amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended and Deakin University has complied with applicable legislation, contracts, agreements and program guidelines in making this expenditure.

The University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act.

Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

We are not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate.

This declaration is made in accordance with a resolution of Deakin University Council on 16 March 2023.



**John Stanhope AM**  
Chancellor



**Professor Iain Martin**  
Vice-Chancellor



**Vanessa Evans**  
Chief Financial Officer

### CERTIFICATION

Prior to the adoption of the 2022 financial statements the Council considered a declaration from the Vice-Chancellor and Chief Financial Officer that in their opinion:

- the financial records of the University have been properly maintained;
- the financial statements comply with the accounting standards, the *Financial Management Act 1994*, applicable Financial Reporting Directions and present fairly the University's financial position and performance; and
- the integrity of the financial statements is founded on a sound system of risk management and internal control which is operating effectively.



**John Stanhope AM**  
Chancellor

16 March 2023  
Geelong

## To the Council of Deakin University

<b>Opinion</b>	<p>I have audited the financial report of Deakin University (the university) and its controlled entities (together the consolidated entity) which comprises the:</p> <ul style="list-style-type: none"><li>• consolidated entity and university statements of financial position as at 31 December 2022</li><li>• consolidated entity and university statements of comprehensive income for the year then ended</li><li>• consolidated entity and university statements of changes in equity for the year then ended</li><li>• consolidated entity and university statements of cash flows for the year then ended</li><li>• notes to the financial statements, including significant accounting policies</li><li>• declaration by Chancellor, Vice-Chancellor and Chief Financial Officer.</li></ul> <p>In my opinion the financial report is in accordance with Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none"><li>• presenting fairly, in all material respects, the financial position of the university as at 31 December 2022 and of its financial performance and its cash flows for the year then ended</li><li>• complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2013</i>.</li></ul>
<b>Basis for Opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the university in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Council's responsibilities for the financial report</b>	<p>The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Council determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Council is responsible for assessing the university's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>
<b>Other information</b>	<p>The Council of the university is responsible for the Other Information, which comprises the annual report for the year ended 31 December 2022, but it does not include the financial report and my auditor's report thereon.</p> <p>My opinion on the financial report does not cover the other information included in the annual report and accordingly, I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the annual report when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.</p>

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

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

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

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

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

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

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MELBOURNE  
27 March 2023



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





## Auditor-General's Independence Declaration

### To the Council, Deakin University

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

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

### *Independence Declaration*

As auditor for Deakin University for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'C. Jeffries', is positioned above the printed name and title.

MELBOURNE  
27 March 2023

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

## Principal activities

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### Principal Activities

During the year the principal continuing activities of Deakin University consisted of:

- providing academic and professional studies at undergraduate and postgraduate level in award and non-award courses to suitably qualified entrants
- undertaking research, and
- providing academic and other expertise to industry, the professions and government through professional development and continuing education programs, teaching, research and consultancies.

During the 2022 reporting period no significant changes occurred in the nature of the principal activities of Deakin University.

### Review of Operations

A review of operations for the year 2022, of which this report forms a part, is set out on pages 24-65.

### Significant Changes in the State of Affairs

There has been a gradual recovery of the University's operations from the impacts associated with the Coronavirus (COVID-19) pandemic due to the relaxation and transition away from the severe COVID-19 related restrictions both domestically and internationally. The University's financial position and cash flows for 2022 remain positive with international students returning much faster than anticipated and prudent management of operational expenditure and discretionary spend initiatives.

There are no other events occurring during or after the end of the reporting period that would materially affect the financial position of the Group.

### Environmental Regulation

Deakin University is subject to the following environmental legislation:

- *Environment Protection and Biodiversity Conservation Act 1999 (Cth)*
- *National Greenhouse and Energy Reporting Act 2007 (Cth)*
- *Planning and Environment Act 1987 (Vic)*
- *Environment Protection Act 1970 (Vic)*
- *Water Act 1989 (Vic)*
- *Water Industry Act 1994 (Vic)*.

The University has a number of measures in place to ensure compliance with this legislation.

### Insurance of Officers

The University maintains a comprehensive insurance program which is renewed annually. The insurance program includes a suite of directors' and officers' liability insurances for members of Council and directors and officers of the University including all controlled entities of the University.

The premium for the current insurance period was \$194,089 (excluding GST).

## Significant changes in Financial Position for the year ended 31 December 2022

### STATEMENT OF COMPREHENSIVE INCOME

The University's reported consolidated net result for the year was a deficit of \$77.8m in 2022, compared to surplus of \$79.7m in 2021. On an underlying basis, the net result was a deficit of \$67.1m in 2022, compared to a surplus of \$21.0m in 2021.

Total revenue and income for 2022 was \$1,182.3m, \$88.3m lower than 2021, attributable to:

- a decrease of \$30.9m in Research Block Grant, Commonwealth Grants Scheme, Higher Education Loan Program Scheme, National Priorities and Industry Linkage Fund and other financial assistance.
- a decrease of \$42.3m in course fees and charges predominantly in international fee-paying onshore.
- an increase of \$8.6m in student accommodation fees and contract research.
- a gain on disposal of property, plant and equipment of \$27.9m in 2022.
- a decrease of \$49.1m in investment income primarily driven by \$55.1m decline in fair value movements disclosed as a loss of \$55.1m in 2022 (\$52.4m gain in 2021).

Total expenses for 2022 were \$1,260.6m, \$70.4m higher than 2021, attributable to:

- a decrease of \$44.0m in employee related expenses
- a decrease of \$4m in depreciation and amortisation
- an increase in other expenses of \$118.4m driven by increases in building repairs and maintenance (\$16.2m), equipment costs (\$7.8m) international agent commissions (\$8.8m), and student and staff related expenditure (\$15.8m).

### UNDERLYING OPERATING NET RESULT RECONCILIATION

When adjusted for major one-off items, the underlying consolidated deficit is \$67.1m, compared to a surplus of \$21.0m in 2021:

Table 85: Underlying operating net result reconciliation

Underlying operating net result reconciliation	2022 \$m's	2021 \$m's
<b>Underlying operating net result for the year</b>	<b>(67.1)</b>	<b>21.0</b>
Major one-off items		
Future Fund – market movement	(55.1)	52.4
Grants	17.3	5.5
Impairment – Lemond convertible notes	-	(0.9)
Gain on deconsolidation	-	1.7
Gain on sale of Waterfront carpark	27.1	-
<b>OPERATING NET RESULT FOR THE YEAR</b>	<b>(77.8)</b>	<b>79.7</b>

### STATEMENT OF FINANCIAL POSITION

Total assets have increased by \$228.4m from 2021. Cash and other financial assets were \$90.6m lower than in 2021.

Property, plant and equipment was \$360.6m higher in 2022 attributable to \$68.4m capital spend, increase of \$391m from land and building independent valuation offset with depreciation of \$98.4m.

Total liabilities increased by \$30.1m from 2021 largely driven by an increase of \$18.0m in trade payables, an increase of \$47.6m in contract liabilities, and a decrease of \$34.2m in employee benefit provisions.

## Five-Year Financial Summary (consolidated)

Table 86: Five-year financial summary 2018-2022 (consolidated)

Financial summary	2022 \$000s	2021 \$000s	2020 \$000s	2019 \$000s	2018 \$000s
<b>INCOME AND EXPENSES</b>					
Operating income					
Australian Government grants	400,838	428,766	369,857	372,546	377,493
HECS-HELP	235,909	247,356	240,086	230,032	225,574
State Government grants	31,349	17,745	8,373	9,033	12,011
Other	514,172	576,704	623,351	741,163	604,804
<b>Total operating income</b>	<b>1,182,268</b>	<b>1,270,571</b>	<b>1,241,667</b>	<b>1,352,774</b>	<b>1,219,882</b>
Operating expenses					
<b>Operating result before income tax</b>	<b>(78,314)</b>	<b>80,375</b>	<b>17,250</b>	<b>108,645</b>	<b>51,556</b>
Income tax benefit / (expense)	470	(702)	(13)	(672)	(49)
<b>Operating result after income tax</b>	<b>(77,844)</b>	<b>79,673</b>	<b>17,237</b>	<b>107,973</b>	<b>51,507</b>
<b>FINANCIAL POSITION</b>					
Current assets					
Cash assets	286,210	268,590	168,257	135,635	138,937
Receivables	64,023	60,664	38,393	44,489	47,419
Other financial assets	40,000	-	-	-	42,500
Non-current assets held for sale	-	25,300	-	-	-
Prepayments	29,408	26,695	24,658	20,295	22,905
Deferred government contribution for superannuation	10,977	10,656	10,390	11,396	12,445
Other	1,512	460	955	560	292
<b>Total current assets</b>	<b>432,130</b>	<b>392,365</b>	<b>242,653</b>	<b>212,375</b>	<b>264,498</b>
Non-current assets					
Other financial assets	643,844	782,334	579,426	558,293	437,869
Property, plant and equipment	2,281,734	1,921,133	2,005,618	1,986,986	1,699,901
Right-of-use assets	37,616	41,707	43,853	48,378	-
Deferred government contribution for superannuation	113,957	142,124	155,820	154,166	146,637
Other	12,703	13,955	23,851	25,732	13,332
<b>Total non-current assets</b>	<b>3,089,854</b>	<b>2,901,253</b>	<b>2,808,568</b>	<b>2,773,555</b>	<b>2,297,739</b>
Liabilities					
Trade and other payables	424,756	359,129	325,033	280,538	278,966
Lease liabilities	42,636	46,334	47,820	51,073	-
Employee benefit provisions	130,994	133,910	132,362	131,579	114,537
Deferred employee benefits for superannuation	124,934	152,780	166,210	165,562	159,082
Other	556	1,650	1,100	668	54
<b>Total liabilities</b>	<b>723,876</b>	<b>693,803</b>	<b>672,525</b>	<b>629,420</b>	<b>552,639</b>
<b>NET ASSETS</b>	<b>2,798,108</b>	<b>2,599,815</b>	<b>2,378,696</b>	<b>2,356,510</b>	<b>2,009,598</b>
<b>TOTAL EQUITY</b>	<b>2,798,108</b>	<b>2,599,815</b>	<b>2,378,696</b>	<b>2,356,510</b>	<b>2,009,598</b>

## Payments to consultants

During the year the University engaged the following consultants:

**Table 87: Payments to consultants**

Consultant engaged	Summary of project	Total project fee \$
Tata Consultancy Services	Consultancy services for information technology transformation	\$1,000,199
Nous Group Pty Ltd	Enterprise information management transformation	\$682,614
Inspire Learning Group Pty Ltd	Design and development of the capability and performance suite of learning programs and content	\$296,010
NH Architecture Pty Ltd	Deakin University campus masterplan review	\$175,911
Cairney and Company Limited	Campaign readiness and capability assessment	\$159,060
Slalom Australia Pty Ltd	Customer relationship management review and assessment	\$134,480
Jeff Sengelman Consulting Pty Ltd	Deakin University defence and national security plan	\$132,344
PricewaterhouseCoopers Consulting (Australia) Pty Limited	Strategy, benchmarking and advice on research grants	\$128,428
ABM Technologies Australia Pty Ltd	Consulting services to assist with financial modelling	\$100,299
<b>TOTAL COST OF NINE CONSULTING FIRMS IN 2022 COSTING MORE THAN \$100,000</b>		<b>\$2,809,345</b>
Total cost of 19 consulting firms costing between \$10,000 and \$100,000		\$769,621
Total cost of nil consulting firms costing less than \$10,000		-
<b>TOTAL COMBINED COST OF CONSULTING FIRMS IN 2022</b>		<b>\$3,578,966</b>

Details of consultancies costing between \$10,000 and \$100,000 are published alongside the Annual Report on the Deakin website.

This Annual Report is published on the Deakin website at [deakin.edu.au/about-deakin/strategic-direction](https://deakin.edu.au/about-deakin/strategic-direction).

**Table 88: Disclosure index**

Item no	Source	Summary of reporting requirements	Page no/s
<b>REPORT OF OPERATIONS</b>			
<b>CHARTER AND PURPOSE</b>			
1	FRD 22	Manner of establishment and the relevant Minister	68, 135
2	FRD 22	Purpose, functions, powers and duties	16-17, 26-51, 70-72
3	FRD 22	Key initiatives and projects	8-9, 26-65, 70-72, 76
4	FRD 22	Nature and range of services provided	14-17, 26-65
<b>MANAGEMENT AND STRUCTURE</b>			
5	FRD 22	Organisational structure	22-23
<b>FINANCIAL AND OTHER INFORMATION</b>			
6	FRD 10	Disclosure Index	161-162
7	FRD 22	Employment and conduct principles	52, 56-58, 83
8	FRD 22	Workforce data disclosures	52-55
9	FRD 22	Occupational health and safety policy	58-61
10	FRD 22	Summary of the financial results for the year	7, 72, 159
11	FRD 22	Significant changes in financial position during the year	158
12	FRD 22	Summary of operational and budgetary objectives	26-65
13	FRD 22	Major changes or factors affecting performance	8-9, 96, 157
14	FRD 22	Subsequent events	135
15	FRD 22	Application and operation of the <i>Freedom of Information Act 1982</i>	85-86
16	FRD 22	Compliance with building and maintenance provisions of <i>Building Act 1993</i>	83
17	FRD 22	Statement on the National Competition Policy	82
18	FRD 22	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	85
19	FRD 22	Details of consultancies over \$10,000	160
20	FRD 22	Details of consultancies under \$10,000	160
21	FRD 22	Disclosure of government advertising expenditure	N/A
22	FRD 22	Disclosure of ICT expenditure	63
23	FRD 22I	Summary of environmental performance	47-51
24	FRD 22	Statement of availability of other information	86
25	FRD 25	Local Jobs First	84
26	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework	79
27	SD 5.2	Specific requirements under Standing Direction 5.2	5, 96, 153
<b>DECLARATION</b>			
28	SD 5.2.3	Declaration in report of operations	5

## Disclosure index (continued)

**Table 88: Disclosure index (continued)**

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<b>FINANCIAL STATEMENTS</b>			
<b>DECLARATION</b>			
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<b>OTHER REQUIREMENTS UNDER STANDING DIRECTIONS 5.2</b>			
30	SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	96-97, 153
<b>OTHER DISCLOSURES AS REQUIRED BY FINANCIAL REPORTING DIRECTIONS IN NOTES TO THE FINANCIAL STATEMENTS</b>			
31	FRD 11	Disclosure of ex-gratia expenses	138
32	FRD 21	Disclosures of Responsible Persons, Executive Officer and Other Personnel (contractors with significant management responsibilities) in the financial report	135-138
33	FRD 103	Non-financial physical assets	93, 120-124, 126-127, 145-148
34	FRD 110	Cash flow statements	95, 132
35	FRD 112	Defined benefit superannuation obligations	133-134
<b>COMPLIANCE WITH OTHER LEGISLATION, SUBORDINATE INSTRUMENTS AND POLICIES</b>			
36	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions, and charges payable in 2022	82, 102, 153
37	PAEC	Financial and other information relating to the University's international operations	9, 12, 36, 64
38	University Commercial Activity 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	84, 116-117, 119, 138-140
39	<i>Infringements Act 2006</i>	Universities are enforcement agencies under the <i>Infringements Act 2006</i> empowered to issue and enforce parking infringement notices	86

**Table 89: Disclosure index legislation**

Legislation	Page no/s
<i>Carers Recognition Act 2012</i>	83
<i>Education and Training Reform Act 2006</i> (ETRA)	82
<i>Building Act 1993</i>	83
<i>Financial Management Act 1994</i>	5, 96, 153
<i>Freedom of Information Act 1982</i>	85-86
<i>Infringements Act 2006</i>	86
<i>Local Jobs First Act 2003</i>	84
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<i>Public Records Act 1973</i>	86