

# Deakin University Annual Report | 2021





## Acknowledgment of Country

Deakin University acknowledges and pays respect to the Traditional Custodians of our lands and waterways.

We pay respects to Elders past, present and emerging.

Deakin campuses are built on the traditional lands of the Wadawurrung people of the Geelong region, the Wurundjeri people of the greater Melbourne region, and the Gunditjmara people of Western Victoria.

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## Letter to the Minister

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

18 March 2022

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 2021. 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 18 March 2022.

Yours sincerely



**Mr John Stanhope AM**  
Chancellor



**Professor Iain Martin**  
Vice-Chancellor

18 March 2022  
Burwood



# Message from the Chancellor

**2021 was another successful but testing year for Deakin University – one of outstanding accomplishments, alongside difficult decision-making. Like all Australian universities, Deakin had to adapt to economic conditions that changed dramatically and immediately, and persisted, with international study travel not possible for a second year.**

Even in this context, the interest in a Deakin education continued to strengthen, as did its reputation. Our leadership in digital, accessible learning, and the flexibility and relevance of our short courses are defining characteristics. We remain committed to student experience and employability. Deakin again achieved the highest student satisfaction in Victoria; for the undergraduate cohort, this was the twelfth consecutive year. For the fourth year in a row, DeakinTALENT was rated the number one university careers service in Australia.

In 2021, Deakin researchers added significantly to our collective knowledge of the environment and sustainability, including new energy and materials research, development and commercialisation; and wellbeing through nutrition, healthcare and medicine – including of course, in epidemiology.

Our strategic goals, expressed in our five Impact Themes, are aligned with national priorities. In our reporting, we want to communicate this relevance and the value of all our activities in the clearest way possible. That is why Deakin is a leader in integrated reporting and this Annual Report is the third year we have presented it in this way.

As Chancellor of Deakin University, and in my new role as Convenor of the University Chancellors Council, one of my main priorities is lifting the reputation of universities in the eyes of the government and the community. We need to work ever harder to raise awareness that knowledge creation by universities is delivering innovation, economic advancement and culture and environmental wellbeing, and is integral to the recovery from the COVID-19 crisis.

Deakin has maintained a strong financial position: its net operating position in 2021 was a net surplus of \$79.7 million, with an underlying performance position of \$21.0 million. While the operating result was significantly impacted by revenue declines associated with international student enrolments, responsible financial cost management and investment returns ensured an overall surplus. Looking forward, the expected result in 2022 is continued operating income decline. The University has sufficient cash, investment reserves and borrowing capacity to cover the expected revenue losses or increased expenditure.

I wish to convey the University Council's gratitude for the work of University staff and the Executive in 2021. Together, staff across every area of Deakin have worked diligently to navigate the ongoing challenges and to create and protect a strong, positive vision for the next decade.

**Mr John Stanhope AM**  
Chancellor



# Message from the Vice-Chancellor

**For the last two years, we have lived in a world of extraordinary contrasts. We have experienced a rare global event together but have endured much of it in isolation. Borders have been closed but international collaborations have intensified to fast-track the development of vaccines and share knowledge of effective treatments and public health settings.**

Deakin has adapted to these unusual conditions and contributed strongly to its local and global communities. Our staff have worked together, often remotely, to maintain excellence in the education we offer our students, create ideas through research and make a genuine impact with our partners. Our students have shown remarkable resilience, and despite such difficult circumstances, supported each other and achieved high academic standards. I offer my congratulations to all our students for their dedication and success, but also my appreciation for their ongoing trust in Deakin.

Our strategy *Deakin 2030: Ideas to Impact* continues to shape and guide our decisions. In the face of the challenges posed by the pandemic, and with a desire to ensure Deakin's position as an effective and sustainable university, we commenced *Deakin Reimagined*. This project is focussed on ensuring that Deakin is best able to deliver the priorities in the strategic plan. This year saw a major workplace change as one part of the Deakin Reimagined project – the final decisions were difficult ones, and while they were in the best interests of Deakin and its continued success, some of our dedicated staff will not be returning in 2022. I would like to take this opportunity to thank them publicly for their contributions to our University.

We have worked alongside our international students and partners, particularly in India and Indonesia as they faced heightened challenges; and the terrible events in Afghanistan brought our community even closer in solidarity. We established the Vice-Chancellor's Indigenous Advisory Council to build on our relationships with First Nation's people and ensure our programs are informed by their knowledge and perspectives.

Begun in 2021 and to be completed in 2022, Deakin has been creating or enhancing ten platforms for discovery and innovation, funded by the Victorian Higher Education State Investment Fund (VHESIF), as well as the Commonwealth Government, Deakin and its industry partners. This program aims to make Victoria the skills and innovation capital of Australia and will generate jobs and businesses to boost the state's productivity and economy.

Across our campuses and precincts in Burwood, Geelong and Warrnambool, Deakin has been pioneering research and development in emerging technologies, sustainable green energy solutions, water management and aquaculture, new materials and manufacturing. In April, we launched the Renewable Energy Microgrid at our Geelong Waurin Ponds Campus – the largest ever solar farm on an Australian university – which will help us achieve our goal of being carbon neutral by 2025 and carbon negative by 2030.

Deakin has continued to invest in our digital and physical education infrastructure and 2021 saw the opening of our new Law building at Burwood, the immersive teaching facility Nyaal at Waurin Ponds alongside a new student facing website, better digital assessment tools among numerous other initiatives.

Deakin staff were externally recognised in many contexts, including being named as global leaders in The Australian's 2021 Research Magazine across Education, Higher Education, and International Business. The University was also named the top research institution in Australia in several diverse research fields, including Academic and Psychological Testing, Education Administration, Ethics, Ethnic and Cultural Studies, Evolutionary Computation, Feminism and Women's Studies, and Psychology.

Individual honours included the awarding of an ARC Australian Laureate Fellow, Victorian Professional Engineer of the Year, Space Researcher of the Year, and Australian Defence Innovator of the Year.

Deakin is prioritising the support we provide, and the opportunities we create for early and mid-career researchers. In 2021, two Deakin health researchers won recognition in the

Victorian Young Tall Poppy Awards for their innovative, high community impact research. Nine Deakin researchers were also named in the coveted Highly Cited Researchers list, the most ever, and all of them working at Deakin's world-leading Centres and Institutes.

We have great optimism for 2022. We want to build on our reputation as a university that is easy to work with, creates value, makes its expertise readily available and shares it widely. Our more than 300,000 alumni are multiplying that value, working with and within communities across the world.

**Professor Iain Martin**  
Vice-Chancellor





# About Deakin

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# Deakin at a Glance

## Enrolments

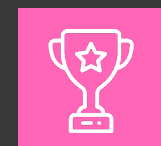
64,585		Course enrolments (-2.5% compared to 2020)
53,383		Domestic students (+3.9)
11,202		International students (-25%)
44,164		Undergraduate students (0.3%)
17,164		Postgraduate students (-7.6%)
2,242		Higher Degree by Research (HDR) students (-7%)
617		Non-award course enrolments (-25%)

## Student satisfaction – most satisfied students in Victoria



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

## Graduate employment outcomes



9 out of 10 Deakin undergraduates are in full-time employment three years after graduation<sup>3</sup>

Winner AFR Higher Education Award for Employability for DeakinTALENT: The Anytime, Anywhere (even in Lockdown) Careers Centre

## International students



Deakin has students from 132 countries

Top countries of origin: India 27%, China 27%, Sri Lanka 7%, Vietnam 5%, Pakistan 4%

## Aboriginal and Torres Strait Islander People

Students		1.3% of student enrolments
Staff		0.8% of staff

## Research and commercialisation



\$120.8 million research income (+34% compared to 2020)  
\$149.34 million spinout equity value (+37%)  
307 HDR completions (+20.1%)

## Our growing reputation



Among the top 1% of all universities worldwide<sup>4</sup>  
26th in the Top-50 young universities in the world<sup>5</sup>

1st in the world for Sport Science<sup>6</sup>  
30th in the world for Nursing<sup>7</sup>  
31st in the world for Education<sup>8</sup>

## Finances



\$1.30 billion operating income (2020: \$1.24b)  
\$79.7 million net surplus (2020: \$17.2m)

## Carbon neutrality



Net emissions decline from 71,827 tonnes Co2e in 2018 to 37,390 in 2021 (-48% over 3 years)

Commitment to be carbon neutral and use only 100 per cent renewable energy by 2025 and become carbon negative by 2030

## Alumni and social media following



Alumni community exceeding 300,000  
Social media networks encompassing 900,000 followers

<sup>1</sup> Graduate Outcomes Survey (2016-2021), Australian Graduate Survey (2010-2015)  
<sup>2</sup> Graduate Outcomes Survey (2016-2021), Australian Graduate Survey (2010-2015)  
<sup>3</sup> Graduate Outcomes Survey Longitudinal 2021, Commonwealth Government

<sup>4</sup> ARWU 2021  
<sup>5</sup> QS Top 50 under 50 2021  
<sup>6</sup> Shanghai Ranking's Global Ranking of Sport Science Schools and Departments 2021  
<sup>7</sup> QS Subject Ranking 2021  
<sup>8</sup> QS Subject Ranking 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, Waurin Ponds, Melbourne and Warrnambool and vibrant online education.

## Melbourne Burwood Campus

Distinguished by its striking modern architecture, the Melbourne Burwood Campus is Deakin's largest campus, attracting more than 29,000 students. 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. Opened in 2020 the Deakin Law Building 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 Waurin Ponds Campus

The Geelong Waurin 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, a solar energy microgrid and the Geelong Future Economy Precinct, state-of-the-art engineering facilities, and the Deakin Medical School and Regional Community Health Hub.

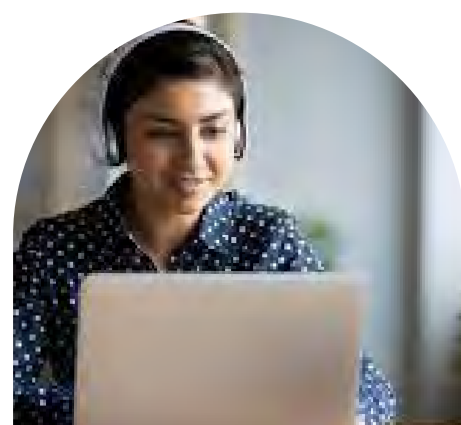
## Warrnambool Campus

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, Hycel.

## Online education and interaction

For over 45 years, we've been perfecting distance and digital learning. We have a dynamic community of over 64,500 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. Thirty-three per cent of our students choose to enrol in whole degrees offered online and during the COVID-19 crisis we moved swiftly to fully online 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.



Online



Waterfront



Waurin Ponds



Burwood



Warrnambool



# Continuing COVID-19 Situation

**Throughout Victoria, and particularly in Melbourne, 2021 was another year of acute challenges related to the COVID-19 pandemic. Protracted lockdowns, travel restrictions and border closures brought on by the Delta variant, and then Omicron late in the year, meant that Deakin had to remain flexible and innovative in its operations, planning and responses.**

Life on the University's four campuses was especially affected by the closures and capacity limits prescribed by the Victorian Government. However, our staff and student communities once more proved their adaptability and resilience, and Deakin's digital platforms enabled most activities to go ahead online, with work across the University still achieving an extremely high standard.

Aligning with the Victorian Government Roadmap, Deakin's roadmap to re-open was established, with campus activity increasing in line with our progression to a fully vaccinated work and study environment. From 5 November 2021, all staff, students and visitors attending, working or studying on campus have been required to be fully vaccinated.

Our Campus Reactivation Group and Critical Incident Management Team coordinated a phased campus reactivation throughout 2020 and 2021, including the operational management of lockdown events, rapid responses to frequent changes in Government orders, establishing COVID-19 testing sites, communicating constantly with student and staff cohorts, responding to large volumes of questions and feedback and directly managing exposure events and sites on-campus. The Victorian Government's QR Code check-in system was installed throughout our buildings to support the Government's COVID-19 tracing efforts.

Deakin hosted and co-hosted a wide range of events in 2021, online and at our campuses and other venues, including Geelong Design Week, career practitioners seminars, the annual David Parkin Oration, the Accountability Round Table, the 2021 Humanitarian Leadership Conference, the Geelong Business Excellence Awards; and with the Department of Education and Training we conducted cross-sector workshops for the Regional Skills Strategy.

In April, Deakin held 'Grads on the Green' which enabled our students to celebrate their achievements on our campuses with family and friends; and in December we held our National Indigenous Knowledges Education Research Innovation Institute (NIKERI) graduations. We ran our second Virtual Open Day, which featured over 150 information sessions and activities, and was available to prospective students and their families across Australia and the world. We also launched our 'Open All Year' initiative which makes our campuses as accessible as possible throughout the year.

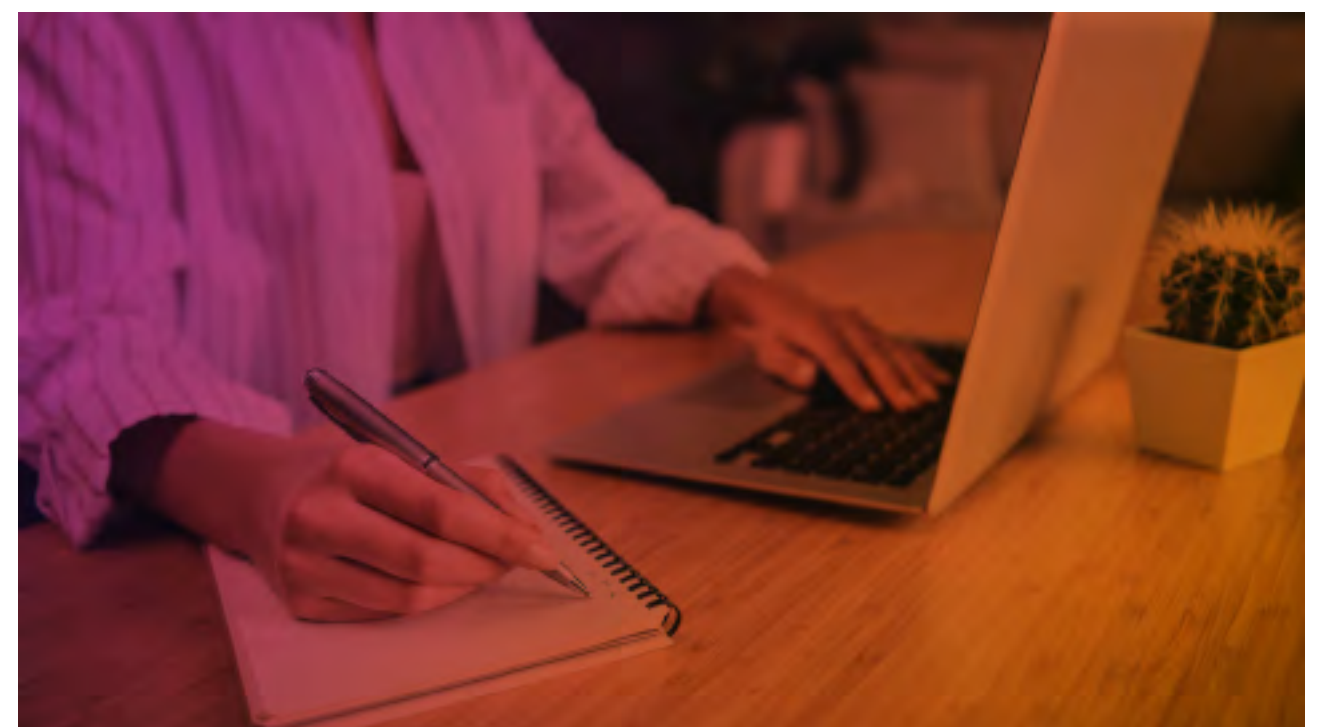
Deakin maintained its support and deep engagement with the arts and entertainment community, and promoted cultural exchanges and inclusivity. Events included the tenth Iftar Dinner with the Australian Intercultural Society, the Diwali (Virtual) Festival, the Summer and Winter Seasons of the Geelong Arts Centre, a Pride Australia event, and the return of Deakin's Contemporary Small Sculpture Award, after a one-year hiatus.

Deakin continued to be a vibrant learning community. In 2021, domestic enrolments were slightly down on 2020 enrolments (by 2.5 per cent). New international student enrolments also declined as in-country study remained an impossibility. However, Deakin retained a higher-than-expected number of international students who were part-way through their courses, thanks to our award-winning digital platforms, additional study incentives and engagement with students and stakeholders.

Deakin successfully maintained the delivery of its research and education programs throughout the year. Additional on-campus activities were run in Trimester 3 as restrictions eased, keeping classes and seminars online to minimise disruption. Professional placement continued to be challenging as industry hosts varied availability of places during the year and the backlog of placements grew. During 2021, Deakin developed a new curriculum framework, DeakinDesign, which will gradually be implemented from

Trimester 1, 2022. It focuses on achieving the best balance of online and on-campus activities, including assessment methods, to maximise value and outcomes for learners. Research activities and collaborations were likewise able to be adapted, although as with education, practically-focused, hands-on components were often delayed. Wherever possible, and in line with government guidelines, our critical education and research activities continued on campus.

In many respects, 2020 and 2021 were 'twin years', with similar demands and stressors. But Deakin staff and leadership applied the lessons learned from the first few months of the pandemic to successfully navigate the ongoing challenges, and through our strategic plan *Deakin 2030: Ideas to Impact*, and the ongoing implementation of our Deakin Reimagined program, the University will be well positioned to achieve its goals and adapt to what comes in 2022 and beyond.



# 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

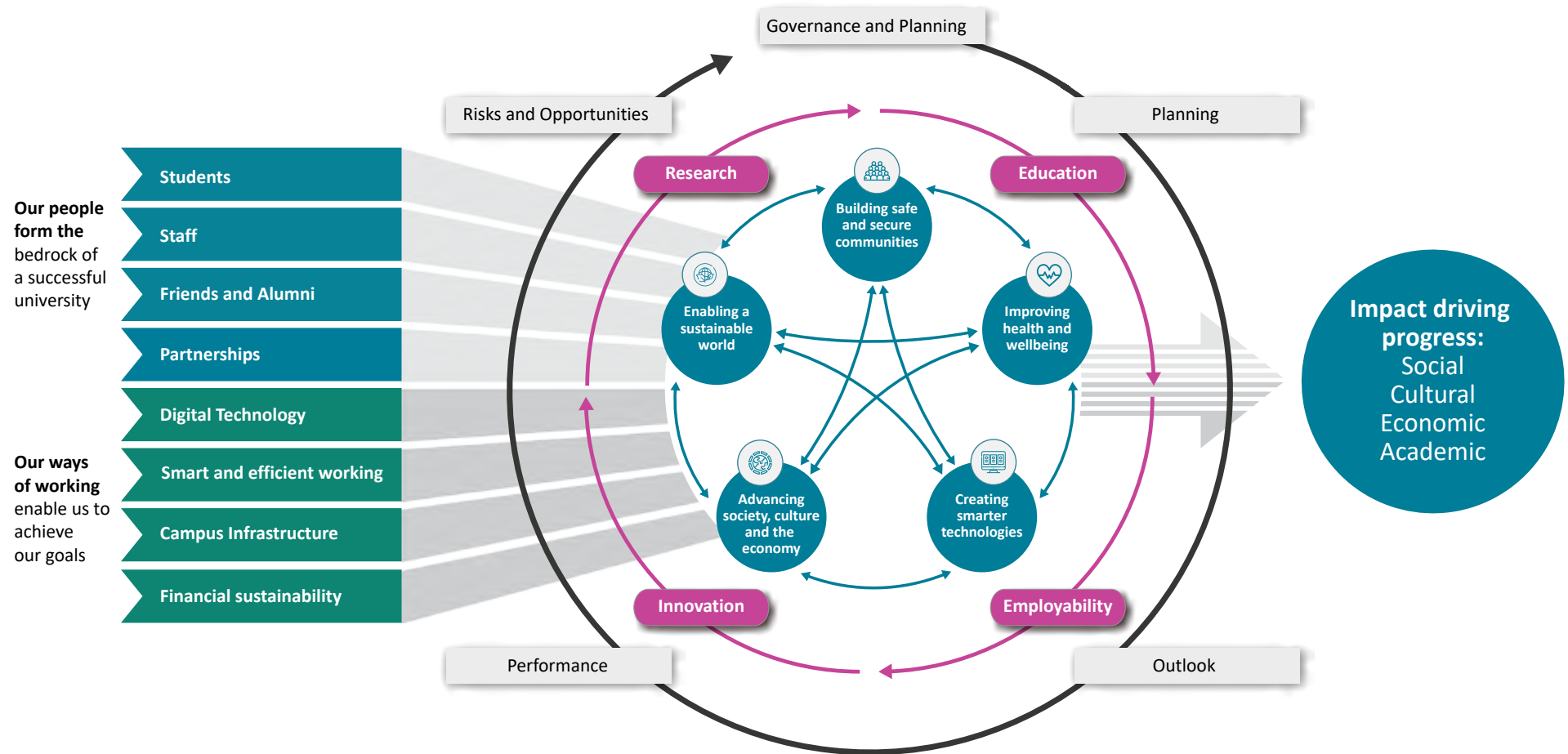
Figure 1 depicts our interconnected and integrated strategic planning.



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

**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.**

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. It recognises that to create value organisations rely on more than financial capital to create value. The International <IR> Framework was revised in January 2021 to guide future reporting.

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 above and are detailed in Table 1 below.





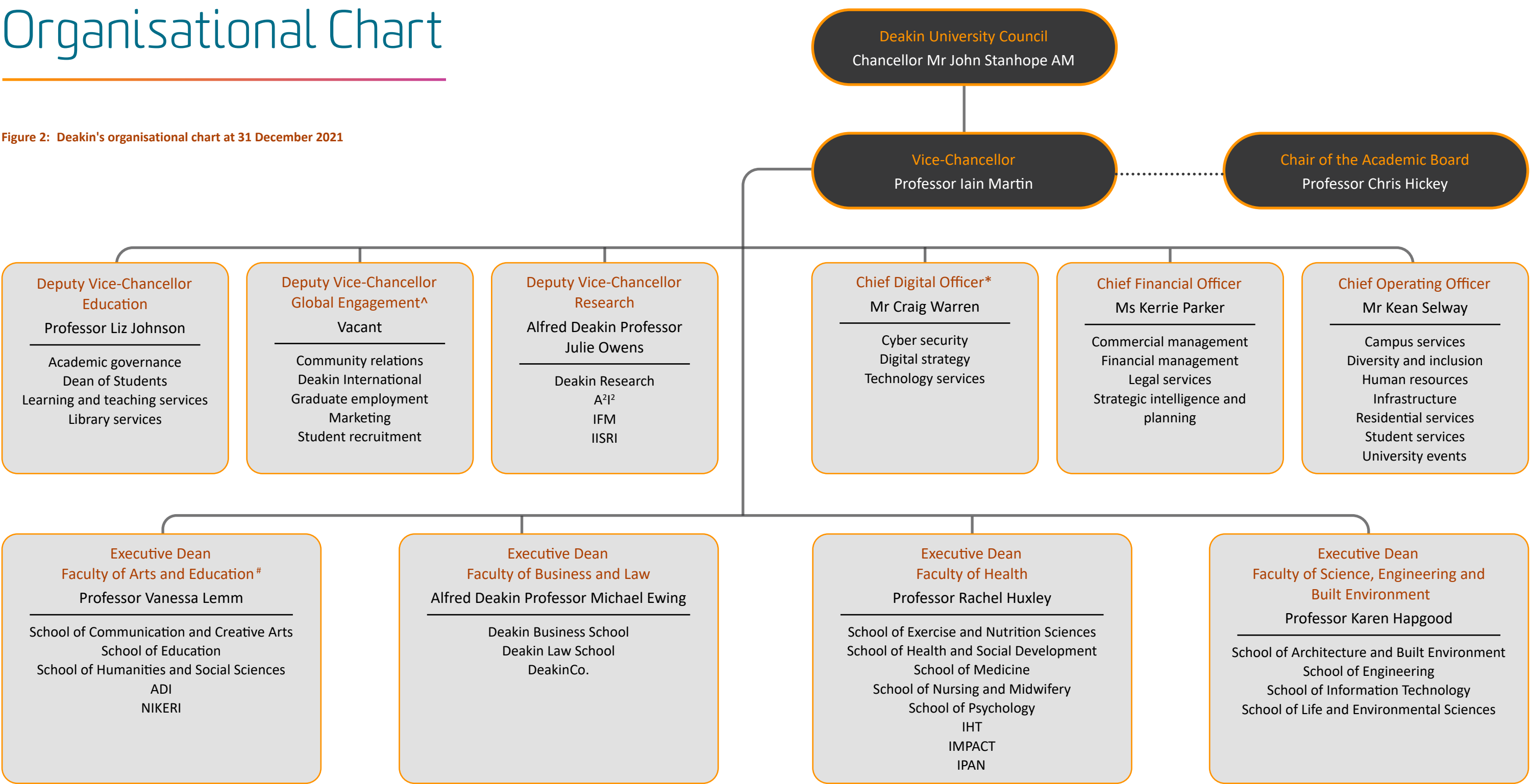
**Table 1: Deakin's value model**

Our Enablers		How We Create Value	Our Outputs	Impacts
OUR PEOPLE AND PARTNERS				
STUDENTS	<b>The heart of Deakin and our partners to create successful learning, rewarding experiences and engaging and inclusive communities</b>	<ul style="list-style-type: none"> <li>- Opportunities for students regardless of background.</li> <li>- 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 ready to contribute to a strong, 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>
STAFF	<b>Our knowledge creators empowered to learn, develop, excel and inspire others</b>	<ul style="list-style-type: none"> <li>- Provide strong professional development and opportunities for staff to develop their expertise and abilities.</li> <li>- Build a culture of trust and transparency with high levels of personal integrity; empowered and accountable staff members.</li> <li>- Commitment to equity and inclusion.</li> <li>- Deliver and translate high quality research and research training outcomes that are relevant, meaningful and improve the future of our communities.</li> </ul>	<ul style="list-style-type: none"> <li>- High performing educators.</li> <li>- Skilled researchers and entrepreneurs.</li> <li>- Build Australia's international reputation for education, innovation and excellence.</li> </ul>	<ul style="list-style-type: none"> <li>- Evidence-informed social policies and guidelines.</li> <li>- Social progress through new products, services and infrastructure.</li> <li>- Job creation and future industries.</li> <li>- Pioneer workforce innovations which other organisations can adopt/adapt.</li> </ul>
FRIENDS AND ALUMNI	<b>Our relationships with 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, as well as our industry, government and community partners.</li> </ul>	<ul style="list-style-type: none"> <li>- Deliver an effective and sustainable community engagement strategy attuned to regional and national priorities, which brings community, industry and alumni onto our campuses and into our online collaboration.</li> </ul>	<ul style="list-style-type: none"> <li>- Robust, mutually reinforcing relationships between the University and community.</li> </ul>
PARTNERSHIPS	<b>Our relationships with academic, community and industry partners and with government</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>- Work with others to maximise the value of our intellectual property.</li> </ul>	<ul style="list-style-type: none"> <li>- Industry contracts, consultancies and partnerships.</li> <li>- Global linkages and partnerships to support Australia's international relationships and trade.</li> <li>- Durable and mutually beneficial international exchange.</li> </ul>	<ul style="list-style-type: none"> <li>- Enhanced health and wellbeing of society.</li> <li>- Expertise to address local and global problems.</li> <li>- Partners empowered by latest research.</li> <li>- Support the transition to sustainable energy solutions by developing and applying new technologies for energy generation, storage and transport.</li> <li>- Support organisations and communities to be more socially, environmentally, and economically sustainable.</li> </ul>

Our Enablers		How We Create Value	Our Outputs	Impacts
OUR WAYS OF WORKING				
DIGITAL TECHNOLOGY	<b>Our innovative digital capabilities that seamlessly connect blended online and on campus activities</b>	<ul style="list-style-type: none"> <li>- Create innovative teaching, learning and research environments online.</li> <li>- Deliver outstanding digital capabilities that blend online and on campus activities.</li> </ul>	<ul style="list-style-type: none"> <li>- Pioneer new digital technologies.</li> <li>- Increased community awareness of robust cyber security and data protection processes.</li> <li>- Improved engagement beyond Deakin using 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 workforce to underpin a sustainable economic future.</li> <li>- Through education, research and partnerships assist other organisations to strengthen their cyber security.</li> </ul>
CAMPUS INFRASTRUCTURE	<b>Our welcoming and contemporary campuses that practice and promote sustainability</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> </ul>	<ul style="list-style-type: none"> <li>- High quality work, teaching and research facilities for students, staff and stakeholders.</li> <li>- Innovation hubs.</li> <li>- Sporting and cultural spaces.</li> </ul>	<ul style="list-style-type: none"> <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>
SMART AND EFFICIENT WORKING	<b>Our processes enable our staff and students to achieve their best and support our partnerships</b>	<ul style="list-style-type: none"> <li>- Innovative blended working arrangements (home/ office).</li> <li>- Implement efficient systems and processes which maximise value creation by 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>
FINANCIAL SUSTAINABILITY	<b>Our funding, grants, fees and donations and sound financial management</b>	<ul style="list-style-type: none"> <li>- Effective financial management with expenditure fully aligned to strategy.</li> <li>- Strong stewardship of funding with monitoring and planning.</li> <li>- Entrepreneurship to broaden funding sources.</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.</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 2021



\* Mr William Confalonieri served as Chief Digital Officer until his departure on 12 July 2021.

^ Professor Gary Smith served as Deputy Vice-Chancellor Global Engagement until his retirement on 31 August 2021. The position remained vacant until 31 December with management in the Portfolio reporting to Mr John Molony, Pro Vice-Chancellor International.

# Alfred Deakin Professor Christine Ure served as Executive Dean Faculty of Arts and Education until her retirement on 26 January 2021.

Implementation of the Deakin Reimagined Program resulted in a new organisational structure for Deakin, effective from 14 February 2022. This organisational change program ensures a sustainable Deakin that can respond effectively to challenges and continued investment in an aligned and vibrant future. The new organisational chart is accessible at [deakin.edu.au/about-deakin/leadership-and-governance/organisational-structure-and-management](https://deakin.edu.au/about-deakin/leadership-and-governance/organisational-structure-and-management)

ADI - Alfred Deakin Institute for Citizenship and Globalisation  
A²I² - Deakin Applied Artificial Intelligence Institute  
IFM - Institute for Frontier Materials  
IHT - Institute for Health Transformation  
IISRI - Institute for Intelligent Systems Research and Innovation  
IMPACT - Institute for Mental and Physical Health and Clinical Translation  
IPAN - Institute for Physical Activity and Nutrition  
NIKERI - National Indigenous Knowledges Education Research Innovation Institute



# Report of Operations

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# Education and Employability

## Education

**2021 was another disrupted year for students' learning and experience. Volatile COVID-19 pandemic restrictions again required rapid response and reliance on online delivery and assessment. The long period of disruption exacerbated challenges but our students and staff continued to be resilient and determined to succeed in maintaining student progress.**

Success rates remained strong. Pulse surveys conducted in Trimesters 1 and 2 had lower response rates than in 2020, reflecting students' diminished engagement, but showed their confidence in online learning and online assessment had grown steadily during successive trimesters of digital delivery. Students expressed in interval surveys (eVALUate, every trimester) their overall satisfaction with their units. Despite a sector-wide drop in current student satisfaction with their experience in mid-2020, we were pleased to see national survey feedback from graduates in 2021 ranked Deakin as top in Victoria for overall graduate satisfaction; for the 12th consecutive year in the case of the undergraduate cohort.

Students' progression through their courses was largely maintained with some intensive case management by staff from the Division of Student Administration and Faculties. Many students experienced disruption of placements as Victoria moved in and out of lockdown, although many employers and students came up with creative ways of managing work-integrated learning online. Government restrictions permitted special arrangements for nursing and medical students' clinical placements to enable completion and graduation as scheduled.

We were delighted to re-open campuses in time for Trimester 3, with onsite orientation

activities, and all campus Libraries opened in late October. Teaching teams reintroduced on campus practical classes early in Trimester 3, scheduling extra sessions to allow students to catch up.

Teaching teams participated in new and continuing projects for curriculum innovation and improved student experience:

- DeakinDesign is a strategic initiative leading our post-COVID approach to education. The program leverages Deakin's long history of innovation and leadership in online education and addresses two key priorities in 2021, *Integrated Learning* and *Reimagining Exams*. Implementation will commence in 2022 building on the radical shift to online assessment during 2020-2021
- CloudFirst built 15 units and three course hubs and fostered the redesign and build of further units and student and staff support modules through CloudFirst *In the wild*, where teams build their own units using the project's principles and resources
- Deakin Stackable Short Courses was launched in October. This project aims to consolidate Deakin's leadership position in the short online course market, and like DeakinDesign, builds on our years of experience in online short courses with FutureLearn. Stackable Short Courses is a University-wide endeavour, involving all Faculties and many Divisions. The Deakin

offer has been well received in a crowded market and our launch campaign has yielded rich data and insights to inform next steps

- Students as Partners introduced a transformational program for students to mentor teaching and teaching support leaders highlighting the experience of diverse students
- learning dashboards summarising real-time delivery and cohort information were co-designed with unit chairs and trialled with units in Trimesters 2 and 3. Wider roll-out is planned for 2022
- the Cloud timetabling pilot project involved 88 units in Trimester 3 in a first phase trial to consolidate timetabling for cloud and campus units and learning activities with the aim of improving cloud students' experience and removal of duplicated effort for unit teams and timetablers.

## National awards

Deakin was successful in the 25th year of the Australian Awards for University Teaching. These prestigious awards celebrate excellence in higher education and recognise learning and teaching programs or services that have a positive impact on the student experience. Dr Christine Contessotto, Dr Edwin Lim and Associate Professor Luckmika Perera received a Citation for Outstanding Contributions to Student Learning for their innovative capstone unit, embedding employability skills in authentic learning activities and assessments for accounting students.





## Employability

In 2021 Deakin won the AFR Higher Education Award for Employability for DeakinTALENT: The Anytime, Anywhere (even in Lockdown) Careers Centre. The award recognised the cutting-edge nature of DeakinTALENT as a careers and employment service. It features a platform where people and technology work together to offer a service that is always on and can be accessed anywhere. The DeakinTALENT services are available to employers and to Deakin students and graduates for life.

This award follows Deakin being voted the best university careers service for four consecutive years by the Australian Association of Graduate Employers and Victorian awards for overall employment and excellence in international student employability. Since 2016 student engagement in the careers service has increased from less than seven per cent to well over 50 per cent. As Pro-Vice Chancellor Graduate Employment, Professor Dineli Mather, explains: 'We can't give students jobs, they need to be able to do that for themselves. The way we can help them is if they engage with our services and know where and how to access resources and support. We do that by putting the spotlight on graduate employability and prioritising career education across the University and give consistent messaging and support to our students.'

### 2021 continued where 2020 ended

With ongoing restrictions and lockdowns throughout the year, DeakinTALENT programs and services continued to be delivered wholly online. Students and employers took every opportunity to engage with live online events and digital resources. In 2021:

**17,000+ vacancies were advertised on the DeakinTALENT Jobs and Internships Board**

**17,600+ students engaged in career education within their core curriculum**

**9,000+ students had a resume review**

**6,500+ students completed a career interests assessment**

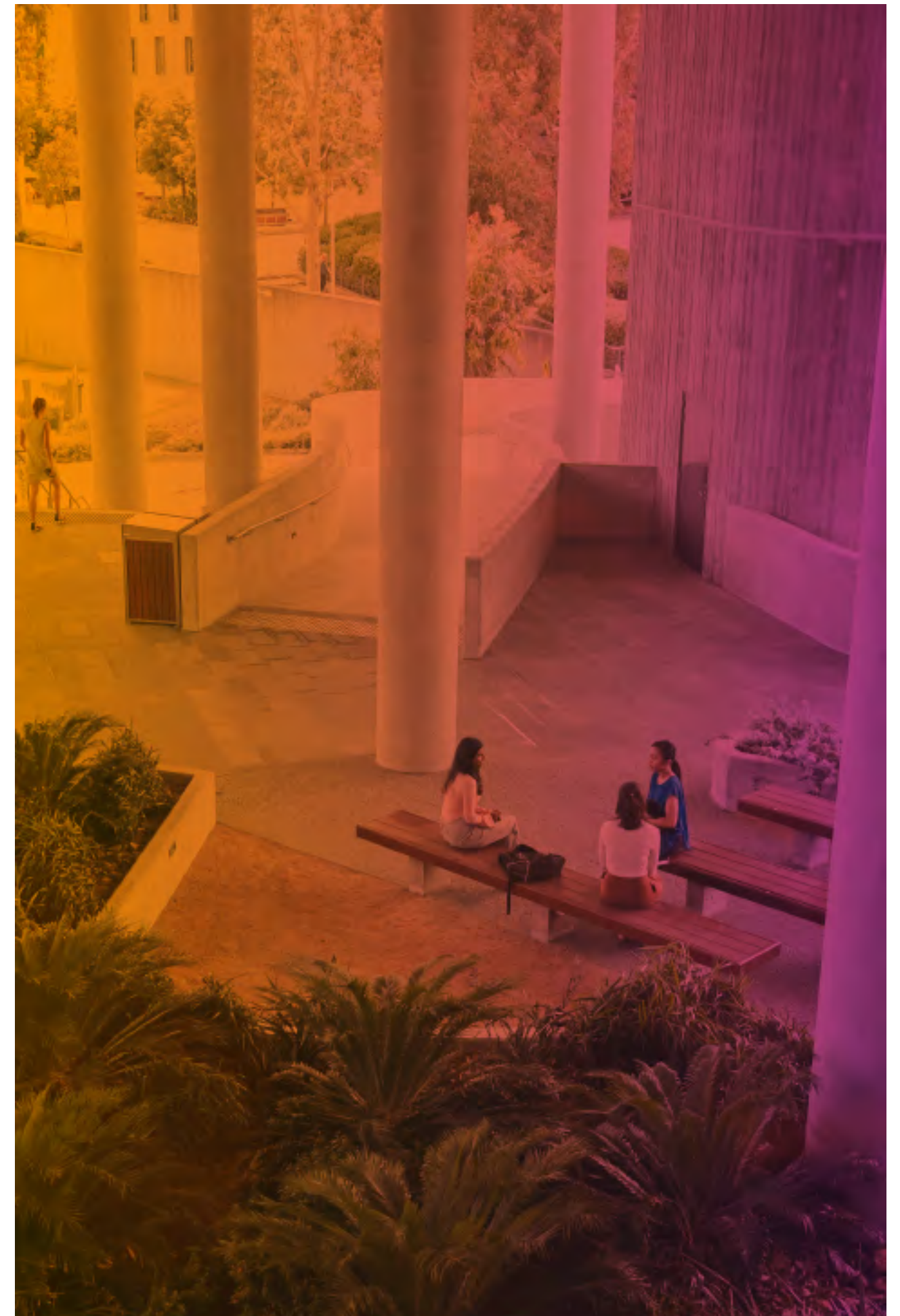
**4,500+ students completed a video interview**

**2,200+ students participated in a talent development program**

**1,700+ students had a career coaching appointment.**

The FreelancingHUB continued to operate within a Cloud co-working setting and hosted almost 300 internship placements across 35 projects from a diverse range of not-for-profit organisations during the year. The FreelancingHUB also hosted about 30 paid consulting roles for graduates.

The DeakinTALENT on-demand offerings had a significant new addition in the form of a Careers and Employers Directory, giving students the opportunity to connect with hundreds of prospective employers by study area and learn about graduate careers within those organisations. The site is a rich source of information for students to build their industry acumen and broaden their understanding of careers through graduate profiles and day-in-the-working-life of graduates.



# Research and Innovation

**Deakin continues to improve its research performance, with an emphasis on building a sustainable research and innovation enterprise, to deliver ever greater positive impact for our communities. We achieved our best overall research performance in 2021, marked by great discoveries and their translation into ideas and innovations that are changing the world.**

Our research outcomes and their translation into impact on knowledge, policy and thinking and into new products and services, through commercialisation and other pathways, continued to gain momentum. Deakin's strategic research focus is on further developing our areas of strength and delivering tangible benefits that relate to the needs of our communities. This approach is also generating ongoing international recognition, with Deakin consolidating its rankings in the top one per cent of universities world-wide.

In 2021 we continued and expanded key strategic mechanisms to enable continued improvement in performance and a sustainable research future. These aim to lift our participation in external funding opportunities, especially large scale, long-term endeavours by providing external bid development support to drive success, investing in additional Higher Degrees by Research (HDR) scholarships, and the new Streamline Program to transform essential research administration and support services.

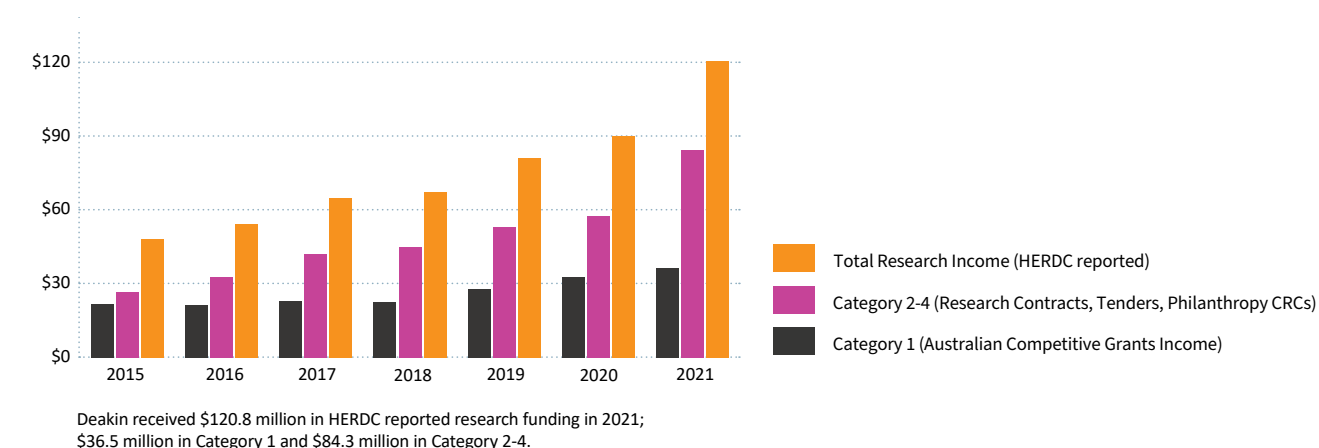
Through our expanding, world-class research and innovation ecosystem, Deakin is providing unique opportunities for students to undertake research and translation training and gain industry experience for their future career opportunities.

## Research income

Deakin attracted total research income of \$120.8 million in 2021 (+34 per cent compared to 2020 and +150 per cent compared to 2015 (start of the previous strategy)). Our nationally competitive grants income (Category 1) has increased by 67 per cent and that from research contracts, tenders, philanthropy and Cooperative Research Centres (Category 2-4), by 217 per cent, since 2015. Nevertheless, Deakin must strive to reach levels of participation and success in external funding opportunities comparable to the best of our peers in the sector.

Deakin has major strengths across key sectors important to Australia, including advanced manufacturing, clean energy and the circular economy, defence, space, education and health. The continued expansion of the Geelong Future Economy Precinct and key enabling platforms, such as ManuFutures, BatTRI-Hub and more, are building opportunities for our industry and government partnerships to generate even greater positive impact of our research in the future.

**Figure 3: Research income 2015-2021 (millions)**



## New research awards

Deakin has been increasingly successful in leading and participating in long-term strategic awards, with one of the most significant in 2021 being Alfred Deakin Professor Matthew Barnett becoming Deakin's fourth Australian Research Council (ARC) Australian Laureate Fellow. Professor Barnett was awarded \$3 million to support a five-year research program to transform the recycling and reuse of high-performance metal alloys, which will be a strong theme in our Circular Economy Factory. This was amongst 12 new ARC Fellowships (comprised of nine DECRA, two Future Fellowships and one ARC Laureate Fellowship) and 16 new Project Grants (made up of 12 Discovery Projects, three Linkage Projects and one Industrial Transformation Research Hub) with \$15 million in ARC research funding awarded to Deakin in 2021.

Similarly, in industry-led research, the Commonwealth Government announced \$5 million funding for a new ARC Research Hub for Functional and Sustainable Fibres, based within the Geelong Future Economy Precinct. Funded through the ARC's Industrial Transformation Research Program, it will build on the success of the ARC Research Hub for Future Fibres, which completed its five-year program in 2021.

In 2021 a major Medical Research Future Fund (MRFF) grant of \$12 million for the Mental Health Australia General Clinical Trial Network (MAGNET) was awarded for 2022, will be led by Alfred Deakin Professor Michael Berk, Director of Deakin's Institute for Mental and Physical Health and Clinical Translation (IMPACT). MAGNET will bring together over 100 of Australia's lead research institutions, health services and lived experience experts to develop much-needed new treatments to promote mental health and well-being.

As part of our commitment to regional Victoria, Professor Anna Peeters will lead the Rapid Applied Research Translation Program, 'Delivering enhanced healthcare at home for older people in rural Australia', with our major partner, the Western Alliance; the program is supported by an award of \$9 million from the MRFF.

Overall, Deakin was awarded \$13.4 million in research funding from the National Health and Medical Research Council (NHMRC) and the MRFF grants. These funds include two Investigator Grants to improve mental health care through nutrition, which will be led by IMPACT. A third Investigator Grant, to enhance policy for healthy food environments, will be



led by the Institute for Health Transformation (IHT), together with two new NHMRC Partnership Projects, one aiming to improve heart failure care in regional communities and the other to improve a national cancer phone information and support service. A NHMRC International Collaborations grant will be led by Professor Richard Page, St John of God and Barwon Health, Chair in Orthopaedic Surgery,

## Other major funding successes

Initiatives from the Institute for Public Accountants (IPA)-Deakin SME Research Centre included a series of Small Business White Papers, and 'Counting on U', a research project to help upskill accountants and other finance-related business advisors to deliver mental health first aid to small and medium size enterprise (SME) clients. These initiatives are being funded by over \$5 million from IPA, NHMRC and the Australian Treasury.

The Institute for Intelligent Systems Research and Innovation (IISRI) was awarded \$4.6 million by the Department of Defence through the Defence Innovation Hub to develop

## Research partnerships

Deakin has continued its strong growth trajectory of innovation and commercialisation outcomes through partnerships with industry, governments, academia, communities and other leading research organisations.

Continuing investment in the Geelong Future Economy Precinct at the Geelong Waurin Ponds Campus has seen continued growth in successful start-ups at our ManuFutures incubator and in the number of national and international advanced manufacturers co-located alongside our researchers. Deakin was ranked seventh in Australia-New Zealand out of universities and other major R&D organisations for the number of spin-outs and start-ups in 2020.

The new ARC Research Hub for Functional and Sustainable Fibres at the Precinct will expand Australia's position in fibres, textiles and composites by developing next-generation materials over the next five

Deakin's Faculty of Health, with colleagues from Australia and the United Kingdom to build an evidence base for the best surgical management of shoulder osteoarthritis. While, Professor Rachel Huxley, Executive Dean for the Faculty of Health, was awarded a NHMRC Ideas Grant to improve patient care journeys for Australian women living with coronary heart disease.

'HotFire Trainer' – a virtual firefighting training simulation with in situ performance monitoring. The project is in partnership with FLAIM Systems and global engineering company KBR.

Chair in Biotechnology, Alfred Deakin Professor Colin Barrow, will lead the multi-million-dollar Innovative Bioprocessing Technologies research program in the new \$270 million Marine Bioproducts Cooperative Research Centre, led by Flinders University. This program aims to help transform Australia's emerging marine bioproducts sector into a sustainable, globally competitive industry.

years. It will partner with 11 companies and five research organisations, including CSIRO, Aalto University, Helsinki and Imperial College London.

Deakin's partnership with Geelong's Barwon Health – one of the nation's largest and most comprehensive regional health services – continues to expand. For example, the new translational research partnership Change to Improve Mental Health Centre of Excellence (CHIME) has established several projects to deliver an evidence-based, consumer-centred and co-designed approach to mental health service improvement.

Strengthening a partnership that began in 2006, Deakin was awarded the major Australian War College contract to provide academic and support services, including research training, to the Australian Defence Force, public servants and international military students for the next ten years.



## Deakin platforms for discovery and innovation

Deakin is creating ten new platforms for discovery and innovation, commencing in 2021 and to be completed in 2022. These platforms are funded in partnership with the Victorian Government through its Victorian Higher Education State Investment Fund (VHESIF), and with investment from Deakin, the Commonwealth Government and industry partners.

The program of work includes the construction and refurbishment of new and existing research hubs and facilities, investment in cutting edge and unique new research infrastructure, and ultimately, will lead to the creation of jobs and businesses to boost Victoria's productivity and economy. It includes:

Expansion of the Geelong Future Economy Precinct at the Geelong Waurin Ponds Campus with:

- ManuFutures 2 which will double the existing ManuFutures advanced manufacturing hub to give new start-ups and existing SMEs the opportunity to accelerate scale-up manufacturing and connect with Geelong's knowledge economy
- the Circular Economy Accelerator which will develop advanced manufacturing solutions that convert organic waste into valuable products
- the Next Generation Simulator Platform, based with IISRI will be the world's most advanced dedicated research infrastructure for design and testing for driver-based and autonomous mobility
- the Aquaculture and Advanced Feeds Innovation Hub (AquAFI) will position Victoria as a national and global leader in

aquaculture research and training, focusing on sustainable fish production, novel feed and aquaculture technology development, and industry training

- the Queenscliff Marine Science Centre will be upgraded to become a flagship for Deakin's marine science research, linked to the Waurin Ponds AquAFI Hub. Its unique sea-water facilities will be expanded and its AARNet network upgraded
- the Integrated Water Management project will explore the benefits of fit-for-purpose alternate water sources alongside traditional owners, the Wadawurrung

Extension of the Future Economy Precinct to our Warrnambool Campus:

- the Hycel Technology Hub research and training facility will specialise in the research and development, training and manufacture of hydrogen fuel cell technology

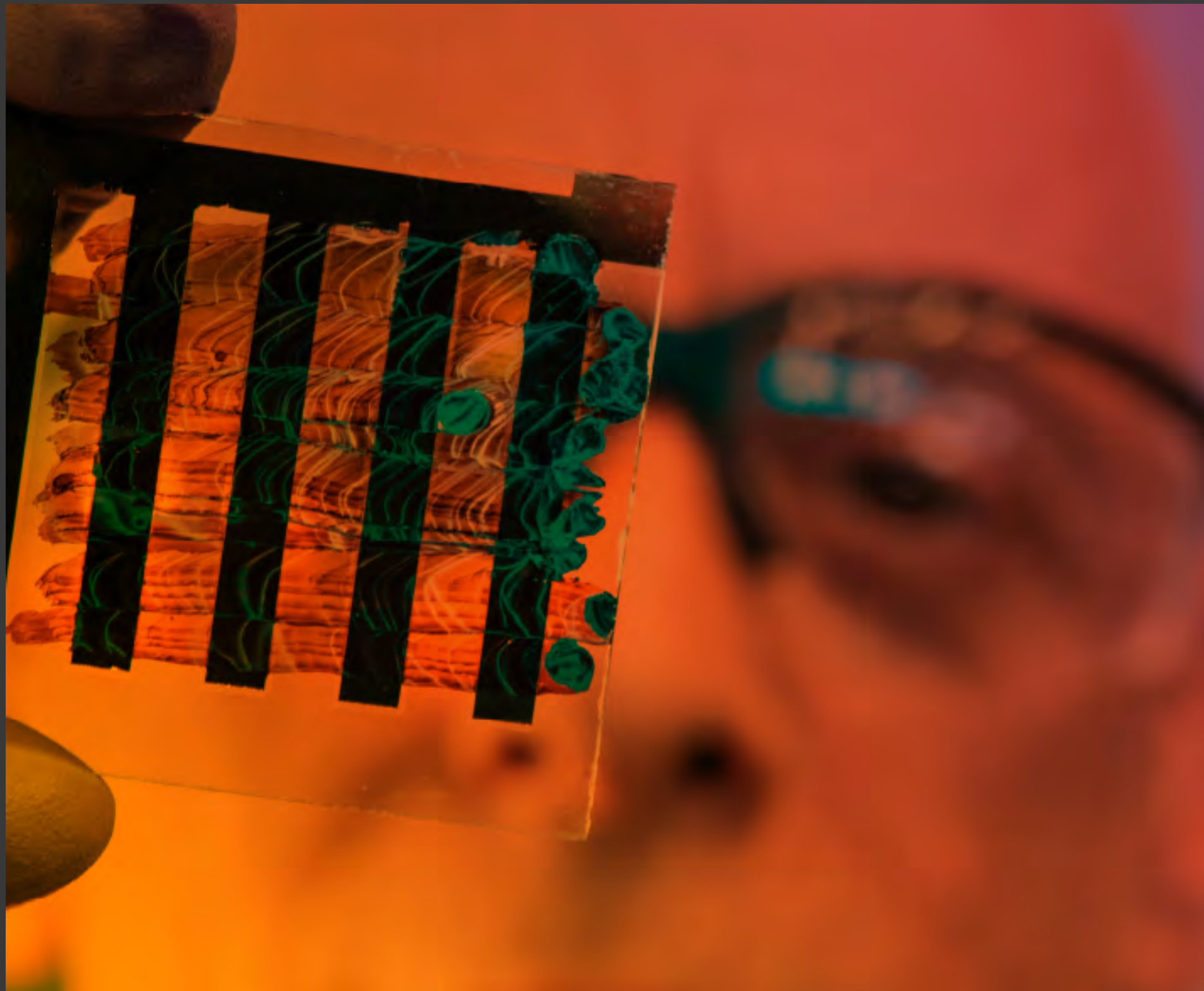
Expanding our Innovation Hub and Precinct at the Melbourne Burwood Campus:

- the Digital Innovation and SME Hub (DISH) will provide incubator and other services to help businesses embrace digital innovation and thrive after the pandemic
- the Battery Technology Research and Innovation Hub 2.0 (BatTRI-Hub 2.0) will specialise in advanced battery design, fabrication and testing
- the Innovation in Technology, Science and Health (ITSH) capital works project will deliver cyber security, internet of things and data science labs and virtual reality technology, as well as spaces to support co-innovation with industry partners and a Nursing and Midwifery Simulation Centre.

# Impact Themes

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Research that drives ideas to impact



*With a focus on the urgent challenges facing humanity today and the recognition that these require practical solutions, we push the boundaries of discovery research and scholarship, ideas and services, processes and product solutions, with true ingenuity.*

*Our research and innovation addresses focus areas in five Impact Themes: improving health and wellbeing; creating smarter technologies; building safe and secure communities; advancing society, culture and the economy; and enabling a sustainable world.*



## Improving health and wellbeing

Much of our health research continued to focus on mitigating the adverse impact the global COVID-19 pandemic, after responding rapidly to the challenges of 2020.

Chair of Epidemiology Professor Catherine Bennett strengthened her reputation as one of the most trusted expert commentators in national and international media, about COVID-19 lockdowns and restrictions, the Delta variant and related topics, with accessible explanations of epidemiology and vaccination. Other Deakin experts provided advice to the public on maintaining good nutrition and mental and physical health during these challenging times.

The Institute for Health Transformation continued its COVID-19-related projects in the health, aged care and disability sectors, addressing issues such as the psychosocial impact of COVID-19 on our acute nursing workforce, evaluation of new models of care and the rapid transition to telehealth models in primary care and the tertiary public mental health system.

A national study on physical activity during pandemic restrictions revealed digital platforms are effective in helping people stay fit. The 'Our Life at Home' study, led by the Institute for Physical Activity and Nutrition, revealed an opportunity for government and NGOs to use these platforms for education and promotion of physical activity to the public.

Deakin's School of Medicine, with Barwon Health and the Geelong Centre for Emerging Infectious Diseases (GCEID) continued to study immune response and clinical outcomes of COVID-19. Covering infectious disease, screening, virology/immunology, biobanking, epidemiology and genetics, the study also established a biobank of nasal swabs and blood that will inform future clinical research and diagnostic test development for SARS-CoV-2.

## Creating smarter technologies

Deakin researchers continued to advance knowledge and create innovative solutions through emerging technologies for sectors as diverse as health, energy and education.

A ground-breaking antiviral textile technology (active against SARS-CoV-2) was developed by Xefco Pty Ltd, with support from Deakin's Institute for Frontier Materials (IFM) and the ARC Research Hub for Future Fibres. ManuFutures-based HeiQ is first to produce medical-grade face masks, called HeiQ MetalliQ, incorporating this new material.

Deakin's world-leading battery researchers contributed underpinning IP to the success of start-up Li-S Energy Ltd, which listed on the ASX in 2021. Partnering with Li-S Energy and leveraging Deakin's ManuFutures accelerator, IFM's nanotechnology research team, led by Alfred Deakin Professor Ian Chen, has developed a new frontier material that has the potential to transform lithium sulphur batteries, to achieve a step-change in global battery manufacturing. Li-S Energy's initial production plant is slated for ManuFutures 2.

Deakin partnered with Samsung Electronics Australia to launch a trial of Vital Monitoring System (VMS) to support the world as it recovers from COVID-19 and into the future. VMS, developed by Deakin's Applied Artificial Intelligence Institute (A<sup>2</sup>I<sup>2</sup>), the National Trauma Research Institute, Alfred Health and SaniteX Global, is part of re-open.com, which launched globally in the United States in 2021. Samsung will trial the VMS on its Galaxy Watch4, using algorithms to identify and predict respiratory risk indicators.

In 2021 A<sup>2</sup>I<sup>2</sup> also launched 'Talk with Ted', a world-first training tool designed with Dementia Australia that educates care workers to better communicate with people living with dementia.

## Building safe and secure communities

A new, high security research building was officially opened by the Governor-General, His Excellency David Hurley AC, establishing Deakin as Australia's first university equipped to handle zone 4 classified, secret-rated defence research. Located at the Geelong Waurin Ponds Campus, the \$18 million building extends the capacity of IISRI to build on its industry-leading R&D in the fields of motion simulation, robotics and haptics, defence systems, and modelling and simulation.

IISRI also launched Australia's first high-G training ground in 2021. The CYCLONE simulator will enable Australian astronauts, Royal Australian Air Force pilots and others to complete high-G training safely in Australia for the first time.

Researchers at the Alfred Deakin Institute for Citizenship and Globalisation (ADI) continued to build understanding of how to intervene effectively when people are becoming involved in violent extremism, and how to support their disengagement from this. ADI hosted well attended conferences and symposia for researchers and community partners focused on strengthening community resilience and safety. As community concern grows around the rise of extreme ideologies and conspiracy theories, ADI experts have become a sought-after resource for informed commentary on these issues.

The Centre for Cyber Security Research and Innovation continued numerous externally-funded research projects on the technology, systems, human and legal aspects of cyber security. Key outcomes include improved understanding of cyber security guidelines and zero trust architectures for critical infrastructure and development of next generation authentication technologies.

## Advancing society, culture and the economy

Deakin researchers continue to seek the best strategies to improve social cohesion, equality and international relations. ADI researchers are aiming to ensure a future of quality, local journalism in rural and regional Australia, funded through the ARC Linkage scheme. With Country Press Australia, community and stakeholder groups, international scholars and industry experts, they are seeking to create new approaches to rethinking media innovation and inform industry practice.

ADI researchers also received funding to seek to better understand and enhance digital participation among Victoria's multicultural youth, and to investigate the reintegration of museum collections back to Aboriginal communities.

A team from the Research for Educational Impact (REDI) Strategic Research Centre reviewed the Indo-Pacific international study program, the New Colombo Plan, finding that most Australian students participating go on to work in the region or with employers engaged with those countries. The ARC-funded research demonstrated the program's success at building cross-cultural ties among young Australians with our Indo-Pacific neighbours.

Counting on U, a national, online program to equip finance professionals with mental health first aid strategies to support clients and colleagues, has been created by researchers from the Deakin Business School. With support from IMPACT, the team engaged peak accounting bodies, mental health organisations, WorkSafe Victoria and the Commonwealth Government to develop the program. During 2021, over 1,200 people undertook the Deakin-managed program and it is now offered to members of each of the peak bodies from the accounting, financial planning and bookkeeping sectors.



The Australian Guide to Implementing Food Traceability was developed by the Centre for Supply Chain and Logistics and industry sponsors. The Guide gives consumers greater certainty about products and will help ensure industry can respond quickly to product recalls.

## Enabling a sustainable world

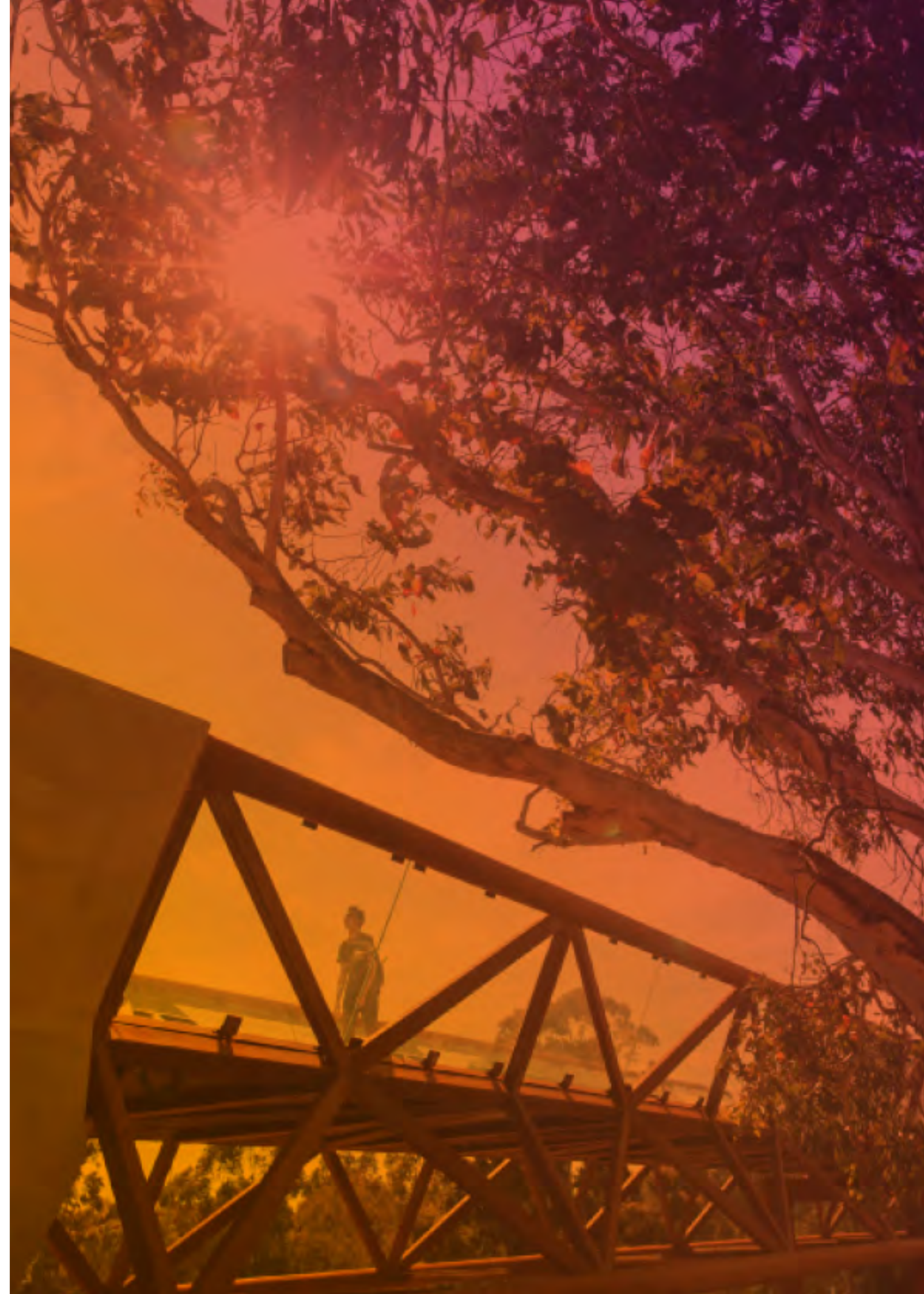
Deakin's commitment to reach net zero emissions by 2025 was boosted with the official opening of the \$23 million Renewable Energy Microgrid at the Geelong Waurin Ponds Campus. The industrial-scale Microgrid is the largest solar farm ever built on an Australian university campus.

Built in partnership with AusNet Services and Mondo Power, the Renewable Energy Microgrid includes a 7.25MW solar farm and a 2MWh central battery storage system, which will ultimately supply more than half of the campus' energy consumption – reducing greenhouse gas emissions by 12,000 tonnes each year.

Researchers from the Faculty of Science, Engineering and Built Environment were instrumental in designing the Renewable Energy Microgrid and establishing the Microgrid Visualisation Centre. They also developed a digital twin modelling process to optimise building performance and enable Net Zero Energy status for Deakin to become a reality, sooner.

Sustainable energy systems were a focus for the Centre for Regional and Rural Futures and Centre for Integrative Ecology's Local SDG's Program, while the Centre for Cyber Security Research and Innovation partnered with energy company AusNet to develop techniques that can detect malware on smart grid devices and help to sustain the grid while providing security measures.

The Blue Carbon Lab continued to explore blue carbon farming opportunities around the Great Barrier Reef and restore degraded wetlands around Victoria's coastline. Over the past year, the Blue Carbon Lab secured over \$2 million in external funding to develop projects in Australia and overseas (eg. Seychelles, Pakistan) that highlight the importance of coastal ecosystems as nature-based solutions to climate change. The Blue Carbon Lab received the 2020 Premier's Sustainability Award for its HSBC Blue Carbon Citizen Science Program (Education category) and was a finalist for several prestigious 2021 awards such as the Australian Financial Review Higher Education Award (Emerging Leader) and the Premier's Sustainability Award (Healthy Environment – Industry).





# Indigenous Knowledges and Ideas

**Deakin is committed to Reconciliation and Treaty, advancing the educational aspirations of Aboriginal and Torres Strait Islander Peoples, and moving Indigenous Knowledges into the mainstream of Australian life. All our endeavours aim to reflect Australia's full history and seek to build an inclusive future.**

Extensive consultation with Indigenous communities informed our Strategic Plan *Deakin 2030: Ideas to Impact* and enriches our education and research programs.

All Deakin courses embed knowledge in global citizenship, whereby students acquire competence in engaging ethically and productively in the professional context, and with Aboriginal and Torres Strait Islander Peoples as well as diverse communities and cultures in a global context. In 2021 we increased specific initiatives to build cultural intelligence, including Immersion lectures, On Country experiences and Scholarship Days. Our NIKERI Institute is an established leader in culturally sensitive education for Aboriginal and Torres Strait Islander Australians and in innovation and preserving and engaging with history, culture and identity of Australia's First Nation's Peoples.

Professor Mark Rose and the Office of Indigenous Strategy and Innovation provide the focus to build on Deakin's strengths in Indigenous education through an all-of-University approach encompassing education, research, employment and community engagement. In 2021 we established the Vice-Chancellor's Indigenous Advisory Council. Its members bring deep expertise in education

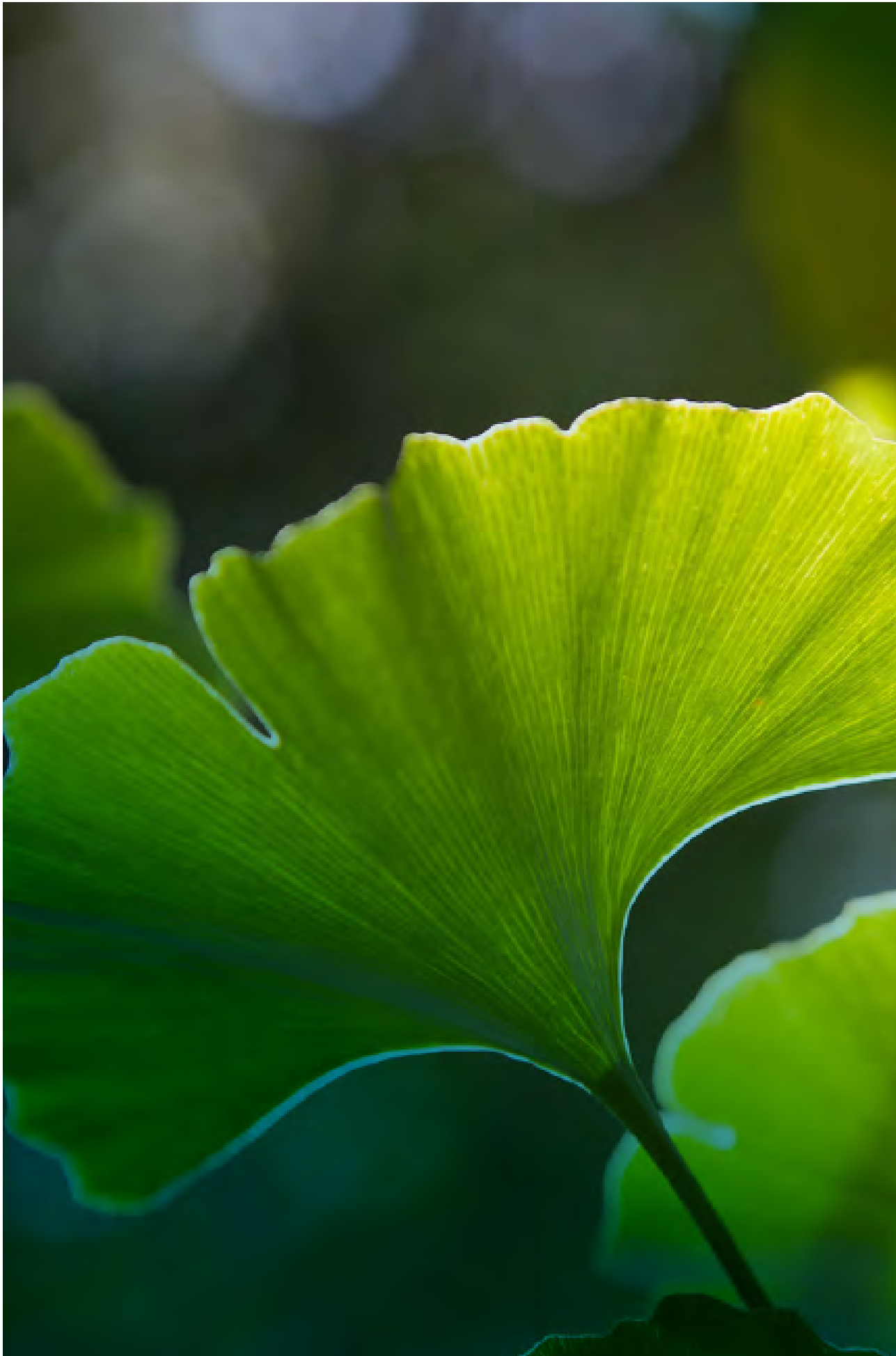
from across Aboriginal and Torres Strait Islander communities and include Geraldine Atkinson, Lionel Bamblett, Mick Coombes, Corinna Eccles, Antoinette Gentile, Lester Rigney and Angela Singh. They provide influential advice not only on our academic and innovation programs, but also on achieving impact in the community.

We recognise that Deakin is uniquely placed to play a central role 'knitting together' various initiatives being undertaken by community, cultural and business groups. Current areas for collaboration between the University and partner organisations include the Geelong Aspiration Program to encourage educational aims in school students and the Geelong Aboriginal Employment Strategy.

These programs are integral to two central features of our Strategic Plan, namely:

- our ambition to leverage strong partnerships to maximise the social, cultural and economic impact we deliver regionally, nationally and globally
- our work on cultural and economic inclusion and supporting the aspirations of Aboriginal and Torres Strait Islander Peoples are part of our Impact Theme *Advancing society, culture and the economy*.





# Sustainability

## Our commitment to sustainability

Sustainability and addressing climate change is more important than ever before. Deakin’s Strategic Plan *Deakin 2030: Ideas to Impact* and the University’s Sustainability Commitments guide our actions to tackle these challenges and enable a sustainable world.

The University’s Sustainability Commitments are aligned to the United Nations’ Sustainable Development Goals and their achievement will result in sustainability benefits on campus, within our communities and at a global level.

Key elements include our commitment to be carbon neutral and use only 100 per cent renewable electricity by 2025, the implementation of an Integrated Water Management plan and the Climate Ready Campus vision at the Geelong Waurin Ponds Campus.

## Creating a Climate Ready Campus

Deakin’s Climate Ready Campus vision applies an integrated systems approach to demonstrate a range of complementary and impactful actions that mitigate Deakin’s impacts on climate change, adapt to the impacts of climate change, apply integrated water management solutions, and significantly enhance the biodiversity values of the campus.

In 2021 we progressed several initiatives and projects that are advancing the Waurin Ponds Campus to become climate ready and demonstrate sustainable development. These initiatives enable mutually beneficial partnerships to tackle the global challenges of climate change, use the campus as a living laboratory for research and learning and establish strategies that can be replicated at other campuses and within the broader community.





## Integrated water management

Managing and protecting water is integral to our sustainability approach. By applying integrated water management principles, we are addressing all aspects of the water cycle and responding to critical water-related climate change risks.

As a core element of the Climate Ready Campus vision, Deakin has developed a whole-of-campus Integrated Water Management (IWM) Plan for the Waurin Ponds Campus. Along with supporting Deakin to become climate ready, the IWM creates opportunities for partnerships, collaborations and vital research to ensure Victoria is prepared for the challenges of climate change.

Key projects within Phase 1 of the IWM Plan include:

- connect Class A recycled water to the campus
- improve water efficiency data
- enhance stormwater, sewerage and drainage infrastructure
- design and implement flood mitigation measures that align with water sensitive urban design principles
- implement a range of natural environment upgrades including wetlands, overland tree corridors and enhancements to the Waurin Ponds Creek.



## Energy and emissions

As a major cause of climate change, there has never been a more important time to focus on energy and reducing Deakin's operational emissions. We are committed to be carbon neutral and use only 100 per cent renewable energy by 2025 and become carbon negative by 2030. Combined with a strong research focus, our commitment demonstrates Deakin's leadership in transitioning away from fossil fuels and tackling climate change – fundamental components for enabling a sustainable world.

In 2021 we undertook Phase 1 of our Carbon Neutral 2025 (CN2025) program. Projects included LED lighting upgrades, new energy metering, upgraded building automation systems and switching natural gas hot water systems to all-electric alternatives.

Aligned to our Energy and Emissions Framework, these projects focus on reducing energy consumption through efficient and optimised buildings and replacing fossil fuels with renewables through the electrification of natural gas infrastructure and the installation of additional on-campus renewable energy generation.

Outcomes from these Phase 1 initiatives will guide the implementation of the larger CN2025 program over the next four years, which aims to reduce annual emissions by 10,000 tCO<sub>2</sub>e/year. In 2025, Deakin will obtain carbon neutral certification through the Climate Active Standard.

## Progress snapshot

**Throughout 2021 we progressed a range of impactful initiatives that demonstrate our sustainable value, advance our strategic impact theme of enabling a sustainable world and that work towards our 2025 and 2030 targets.**

Our key achievements included:

- **Energy and Emissions:** Completed Phase 1 of our Carbon Neutral 2025 (CN2025) program and progressed a rooftop solar Power Purchase Agreement at the Melbourne Burwood Campus. Totalling over 450 kW in size, these new rooftop solar systems will be installed in 2022. We also officially opened the 7.25 megawatt Renewable Energy Microgrid at the Geelong Waurin Ponds Campus. Already delivering around half of the Campus's electricity needs and providing ongoing cost savings, the Microgrid will also contribute 12,000 tonnes of annual emission reduction towards Deakin's carbon neutral commitment in 2025
- **Waste and Recycling:** Implemented additional organics collections in staff kitchens, collected and recycled soft plastics for use in sustainable asphalt, implemented the Environmental Protection Agency's new 'waste tracker' system for reportable waste streams, and scoped a new waste management strategy to be progressed in 2022
- **Water:** Continued to design and implement key initiatives within the IWM Plan, including the conversion of the lakes to biodiverse wetlands, water metering, stormwater management and Class A recycled water. Funded through the Victorian Higher Education State Investment Fund, the IWM is a fundamental component of the Climate Ready Campus vision
- **Procurement:** Implemented actions from Deakin's first Modern Slavery Statement (2020) and progressed the 2021 statement. Developed a framework for the implementation of a revised social procurement approach
- **Travel and Transport:** Finalised the Transport and Parking Strategy which provides an overarching vision to guide future transport planning for the University
- **Built Environment:** Upgraded Deakin's Sustainable Built Environment principles to include the new Green Star Buildings tool – these standards apply to all infrastructure projects at Deakin. We also applied a Net Zero Carbon pathway approach for the new Hycel hydrogen research facility at the Warrnambool Campus
- **Natural Environment:** Progressed a new Biodiversity Strategy for our campuses to embed biodiversity conservation principles across the organisation, guide efforts to deliver Deakin's Natural Environment Commitments and contribute to the Waurin Ponds Climate Ready Campus vision.

## Reporting metrics

COVID-19 continued to have a significant impact on our sustainability reporting metrics during 2021, with reduced on-campus activity contributing to reduced energy consumption, water use and waste generation. Whilst these reductions may not be sustained post-COVID there have been many insights relating to the optimisation of our campuses that will inform future strategies.

Figure 4: Water consumption

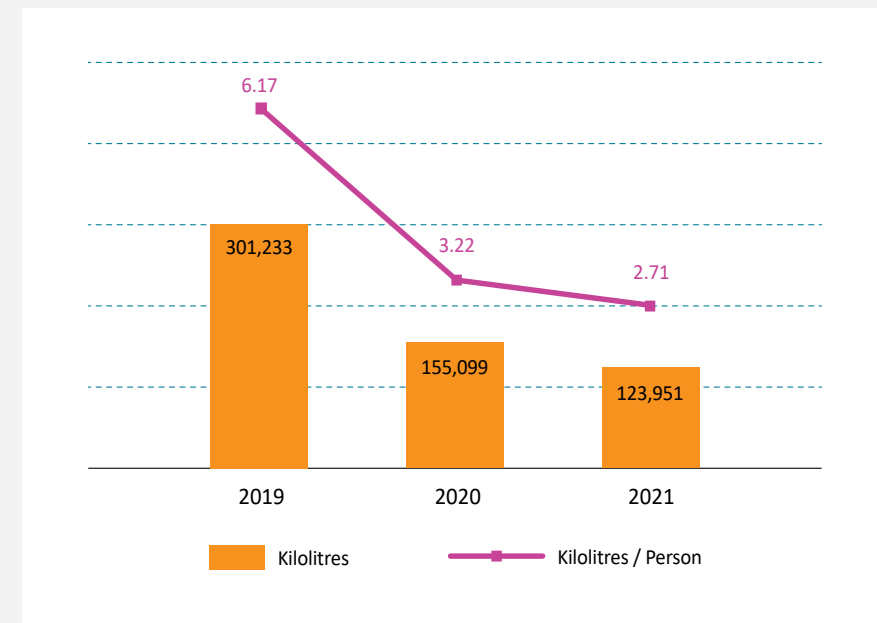


Figure 5: Emissions

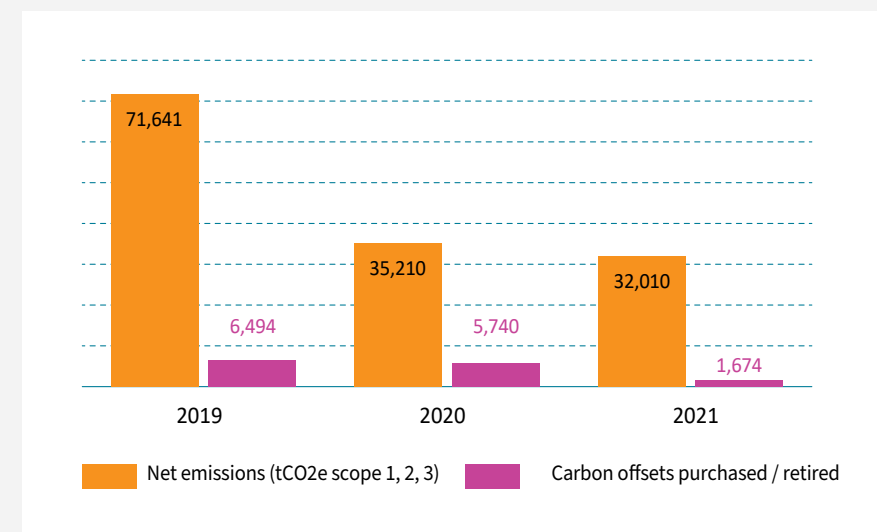


Figure 6: Waste generation – Landfill (operational and residential)

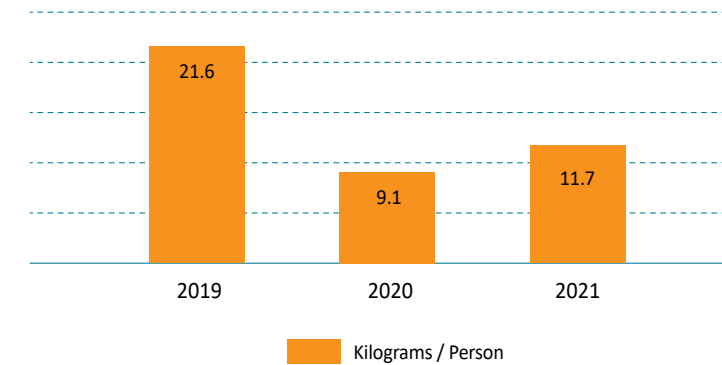
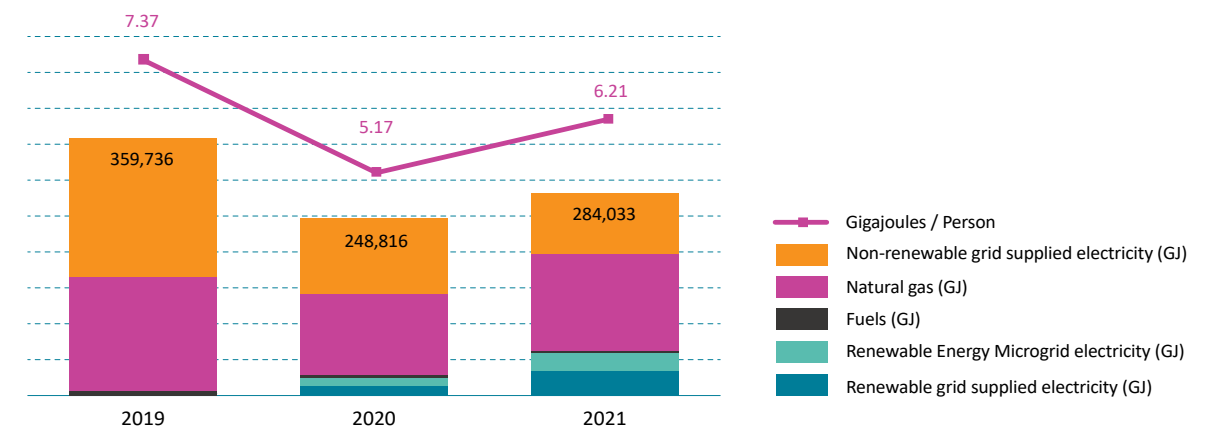


Figure 7: Energy consumption



### Notes:

- Historical data has been updated for the 2021 report to reflect the most current data and reporting methodologies.
- 2021 energy, emissions and water data includes some estimates due to lag in billing data from utility providers.
- 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).
- Carbon offset volumes reflect the number of offsets purchased and retired each year.
- Deakin currently sells the Large Generation Certificates (LCGs) 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 LCGs will be voluntarily retired, reducing Deakin's emissions by 12,000 tCO2e/year as a part of our Carbon Neutral certification.
- Person = Equivalent Full-time Student Load + Full-time equivalent staff.



# Our Staff

## Workforce data disclosures

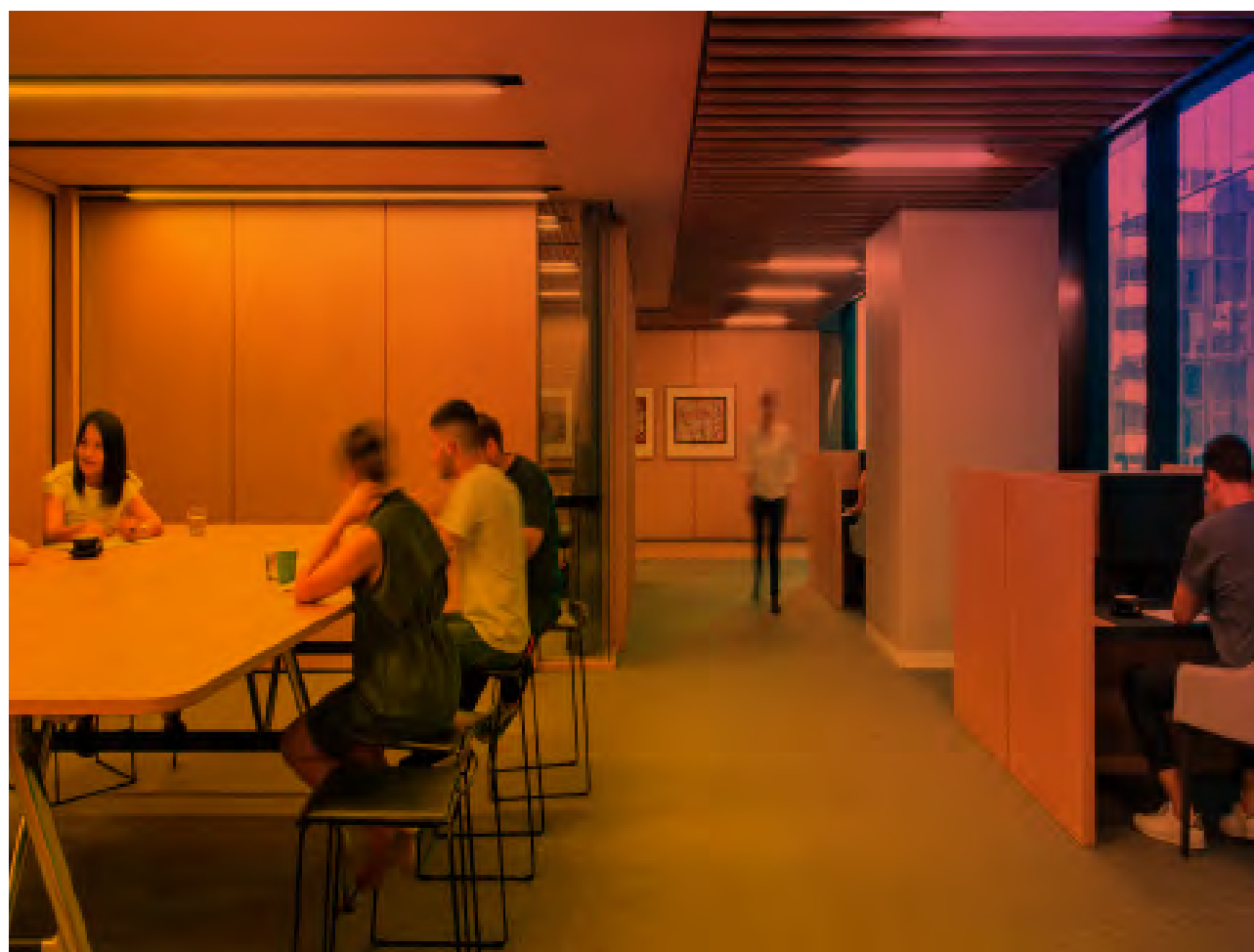
**Deakin is committed to providing a flexible working environment that is inclusive and supportive of individual circumstances, and that promotes a sustainable work and life blend.**

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 4,035 staff (Full Time Equivalent or FTE) including casual staff members: 1,807.5 academic FTE and 2,227.3 professional FTE. This is a reduction of 224 FTE or 5.3 per cent from 2020. 2021 academic FTE reduced by 2.6

per cent and professional FTE by 7.4 per cent compared to 2020. The reduced FTE reflect the effects of COVID-19 and the need to ensure a sustainable Deakin that can respond effectively to challenges and move forward in an aligned and vibrant future.

Tables 2 and 3 show our workforce data by employment and demographic categories. Employees have been correctly classified in workforce data categories.



**Table 2: 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>

**Table 3: Workforce Disclosures December 2020**

Demographic data December 2020	All Employees		Ongoing			Fixed Term and Casual	
	Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	FTE	Number (Headcount)	FTE
<b>GENDER</b>							
Women Executives	147	139	102	11	109	34	30
Women (total staff)	3,290	2,389	1,496	565	1,870	1,229	519
Men Executives	234	210	157	9	162	68	48
Men (total staff)	2,336	1,867	1,331	91	1,387	914	480
Self-described (total staff)	6	3	1	0	1	5	2
<b>AGE</b>							
15-24	188	61	37	9	42	142	19
25-34	1,303	869	506	72	551	725	318
35-44	1,892	1,511	943	279	1,129	670	382
45-54	1,266	1,066	804	162	910	300	156
55-64	803	648	478	107	550	218	98
Over 64	180	104	60	27	76	93	28
<b>TOTAL EMPLOYEES</b>	<b>5,632</b>	<b>4,259</b>	<b>2,828</b>	<b>656</b>	<b>3,258</b>	<b>2,148</b>	<b>1,001</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

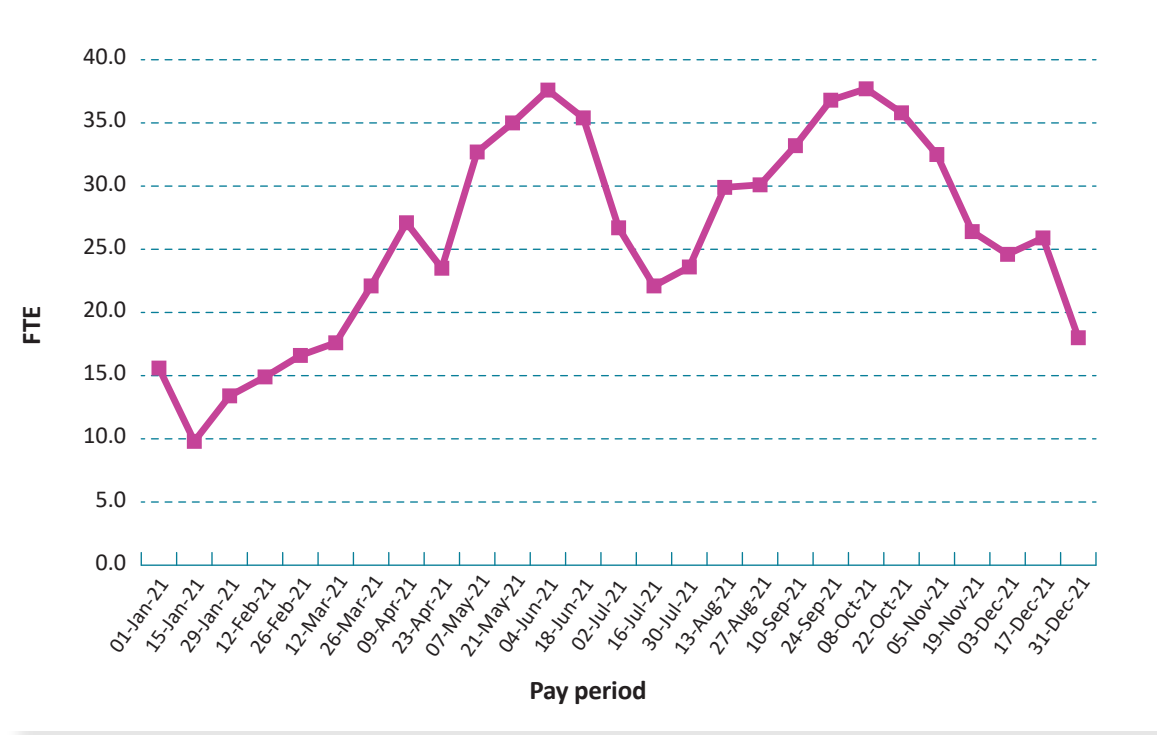
Table 4 below shows the number of casual employees in the last full pay period of 2020 and 2021 and the last full pay period of March 2021. Deakin has a fortnightly pay period. The table shows casual staff active and employed in the relevant pay period.

Table 4: Casual Workforce Disclosures December 2020 – December 2021

	December 2020		March 2021		December 2021	
	Number (Headcount)	FTE	Number (Headcount)	FTE	Number (Headcount)	FTE
TOTAL EMPLOYEES	1,066	22	1,303	22	1,138	18

Figure 8 below shows casual FTE numbers across 2021, encompassing 27 pay periods. Casual employment is highest in late May-mid June and September-October.

Figure 8: Casual FTE numbers for 2021 pay periods



During the year the University established a Payment Integrity Project in the context of revelations that some Australian universities had underpaid casual staff members and were undertaking rectification actions. Deakin conducted a comprehensive audit which verified the integrity of the University's system and confirmed that casual staff members have and are being remunerated correctly. A number of enhancements have been introduced to ensure continuing payment integrity, including a refresh of the Casual Staff Employment Procedure, template updates and increased reporting.

Workforce inclusion

Inclusion is one of our University values and the strength of our culture is underpinned by respect – 81 per cent of staff reported feeling safe and respected at Deakin, as measured by our 2021 Diversity and Inclusion Staff Survey.

Our Gender Equity Action Plan sets out actions to advance workforce inclusion. Its actions encompass the University's obligations under the *Gender Equality Act 2020* (Vic). Aligning activities under the Act, the SAGE Athena SWAN Cygnet and Silver Awards and our Diversity and Inclusion Strategy was a major focus of the refreshed version of our Gender Equity Action Plan in 2021.

Table 5: Representation of women

Representation of women	2021	2020
Gender Composition in University Leadership – Council and Executive	46% (n=26)	50% (n=26)
Employees Awarded Promotion – Academic and Professional Staff	59% (n=247, March 2021)	64% (n=442, March 2020)
Gender Composition – Senior Academic Positions (Levels D and E)	40.3% (n=466, December 2021)	37.9% (n=488, December 2020)

Increasing the representation of women in senior academic positions (Levels D and E) is embedded in our Gender Equity Action Plan and will contribute to continuing to narrow our gender pay gap, which has decreased from over 14 per cent in 2016 and 2017 to 12.4 per cent in June 2020 and 12 per cent in June 2021. Between 2020 and 2021 the pay gap for professional staff decreased from 8.6 per cent to 7.7 per cent whilst the pay gap for academic staff increased slightly from 8.8 per cent to 9.1 per cent.

Employment and conduct policies

Deakin's Employment of Staff policy is based on our commitment to fostering a flexible, inclusive and dynamic workforce and providing employment conditions that support individuals of all backgrounds, cultures, abilities, gender and other identities to participate, thrive and balance work and life needs. In 2021 the policy was updated to include principles about blended work and other flexible working arrangements.

Our Code of Conduct sets out the personal behaviours and obligations of University staff and associates as part of contributing to a thriving, progressive, respectful and inclusive University community. In 2021 the Code of Conduct was updated to bring to the fore a positive approach emphasising our Deakin values and expectations of high standards and to reflect the adoption of our Code for Upholding Freedom of Speech and Academic Freedom.

Our Codes and policies are published on our Policy Library on the University website.



Workplace health, safety and wellbeing

A safe and healthy work environment

Deakin is committed to the highest standards in health, safety and wellbeing. Our DeakinSafe tool enables comprehensive hazard and incident reporting. Fifty-two per cent of reported incidents in 2021 involved staff (2020 54 per cent), 34 per cent involved students (2020 35 per cent), 7 per cent involved contractors (2020 6 per cent) and 7 per cent visitors (2020 5 per cent).

All hazards and incidents, including near misses, are investigated to identify causes and rectification actions. Comprehensive reports on incidents, trends and causal and preventive measures are considered quarterly by the University Executive, the Audit and Risk Committee and Council.

COVID-19 continued to present challenges in 2021. Significant work during the year included:

- an online program to provide advice to staff on selecting an appropriate ergonomic set up to ensure safe home work environments
- the Deakin COVIDSafe Plan detailing Deakin’s approach to managing risks of COVID-19 for research, teaching and learning and general campus activities
- risk-based approaches to COVIDSafe activities where there was no existing advice, initially using SafeWork Australia and then WorkSafe Victoria guidance as it was available
- a review of ventilation in Deakin buildings; all Deakin buildings maintain compliant levels of ventilation to assist in reducing the spread of airborne viruses.

The University maintained a high level of communication about the importance of vaccination against COVID-19 and supported staff and students to get vaccinated. Extensive consultation on a COVID-19 Vaccination Procedure was undertaken during the year and continued into 2022 before being finalised and promulgated on 31 January 2022.

The University recognises that the pandemic has caused stress, anxiety and isolation for many people. In 2021 Deakin offered a range of support strategies and services, including dedicated Staff and Student Mental Health and Wellbeing Strategies, the Employee Wellbeing Support program, the Working Well for Managers program, R U OK Day and mental health month.

Occupational Health and Safety data

The figures and table below present a range of data on OHS factors in 2021. Definitions used are consistent with Government and industry reporting standards.

Figure 9 shows mechanisms of injuries. The most common mechanism of injury for staff was from chemical issues followed by slips trips and falls. Student injuries resulted mainly from cuts and punctures. Identification of the root causes enables and allows for focus of health and safety planning in 2022.

Figure 9: Mechanisms of injury

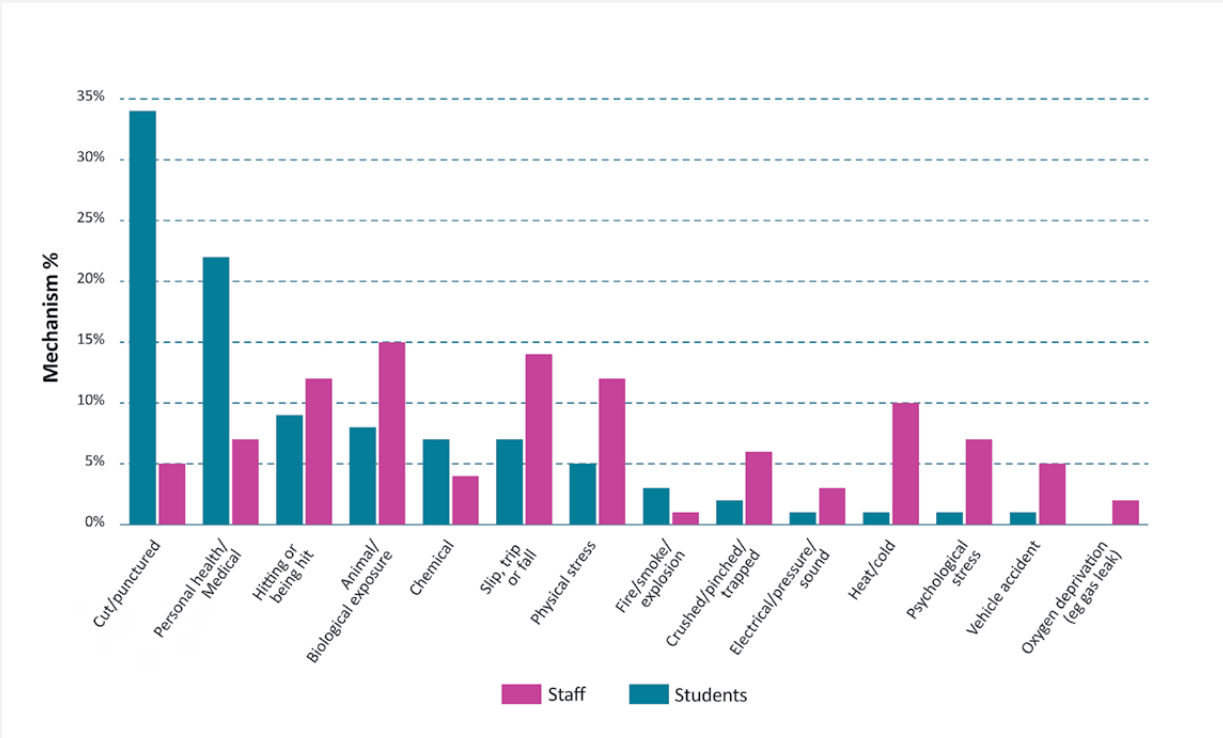


Table 6 summarises a range of health, wellbeing and performance measures reported across Victorian public agencies. Deakin experienced an increase in average costs per claim in 2021 due to a number of high-cost psychological claims.

Table 6: Health, wellbeing and safety performance data 2018–2021

Performance data	2018	2019	2020	2021
Number of reported hazards/incidents for the year per 100 FTE staff members	7.3	6.5	6.2	4.3
Number of ‘lost time’ standard claims for the year per 100 FTE staff members	0.41	0.08	0.014	0.29
Average cost per claim, including payments to date and an estimate of outstanding claim costs	\$50,892	\$62,931	\$65,605	\$119,326
Reported fatalities	0	0	0	0

The University’s Lost Time Injury Frequency Rate (LTIFR) was 1.5 at the end of 2021, an increase from 2020 which may be reflective of an increase in campus activities as the year progressed, including research, laboratory work and practicums and contractor and project work.

Lost time injuries, Workcover claims, medical treatments and injuries all increased in 2021 compared to 2020. There were 16 incidents requiring notification to WorkSafe Victoria and three Improvement Notices from one of the incidents. The three main root causes of incidents were related to procedures, risk management and hardware with design and human factors being the next most common.

Figure 10: Breakdown of staff injuries

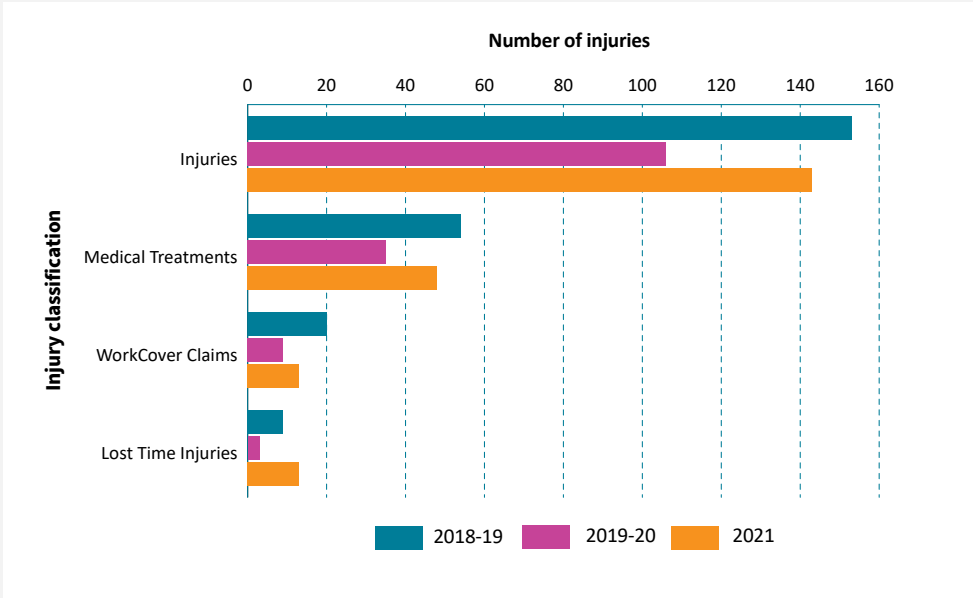
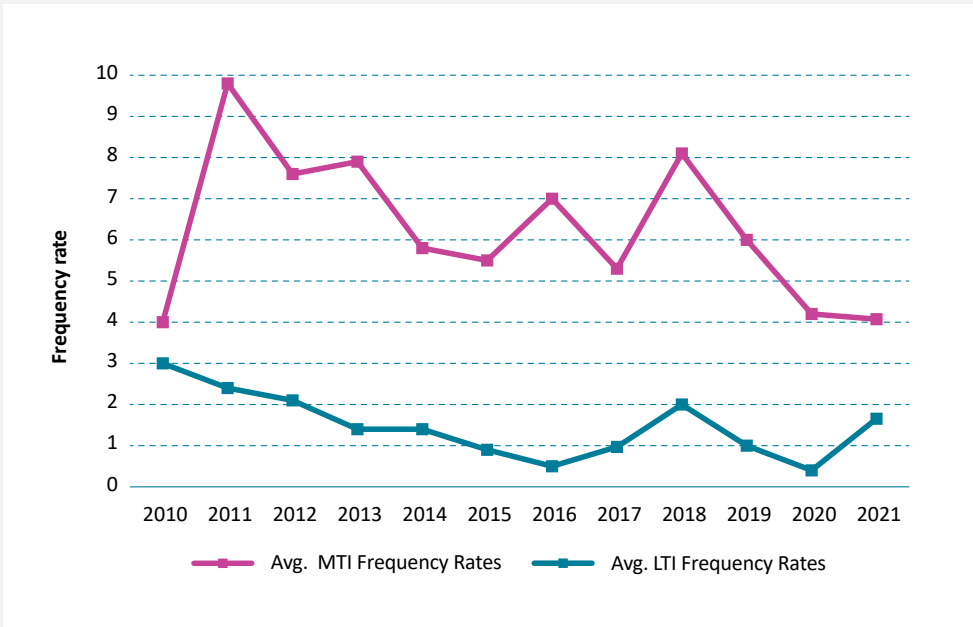
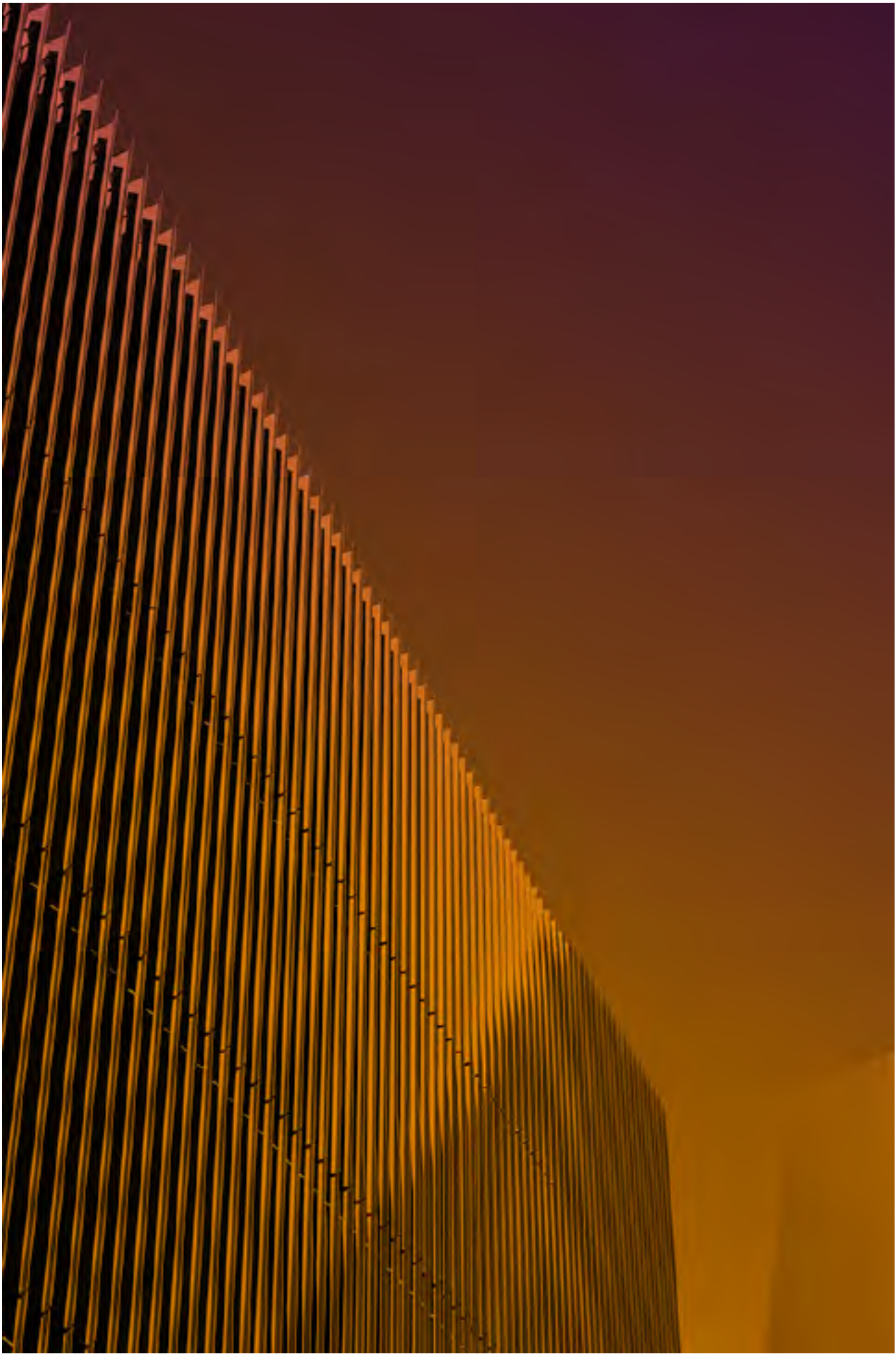


Figure 11: Lost Time and Medical Incident frequency rates



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





## Cyber security awareness

The global higher education sector continues to be impacted by cyber-attacks. Many of these target private information and information assets, which require ongoing proactive protection.

The reality of blended working has Deakin focused on protecting digital identities. With the high number of accounts and authentication, where over 170,000 endpoints and 100,000 active human identities connect daily, Deakin follows a risk-based approach to reducing the threats associated with borderless networks, privileged accounts, business continuity and vulnerability management.

Ransomware continues to be a common theme, as a result of either phishing, vulnerable application due to lack of patching or misconfiguration, and insecure remote access.

### Initiatives enacted in 2021 to further improve our ongoing resilience

- Multi-Factor Authentication (MFA) enabled on over 60,000 student accounts (further to the full roll out to staff in previous years).
- Roll out of LastPass password manager for all staff and students as an extra layer of protection for digital identities.
- Cyber security awareness of staff enhanced through the delivery of a new learning module, regular phishing simulations and monthly webinars.
- Completion of successful disaster recovery testing and validation of our new Major Incidents process; this confirmed that our enterprise HR management system DeakinPeople could be recovered offsite within two hours.
- Improved controls over Cloud applications through monitoring of third-party Cloud services and Deakin's Cloud infrastructure.
- Uplift to the University's business continuity process and better control over ransomware risk and business impacts from extended disruption.
- Boosted security analyst services to provide additional operational coverage, with a focus on automation, 24x7 alerts and threat intelligence.
- Refined controls over what we're allowing and not allowing through our critical servers, enabled by application whitelisting.
- Strengthened ongoing enterprise logging capabilities for enriched security monitoring and oversight.
- Completion of a pro-active 'purple team' exercise which tested Deakin's ability to detect, prevent and respond to ransomware attacks. The outcomes of this exercise highlighted the critical role device posture checking plays in minimising the risk of future cyber incidents. This led to the rollout of end-point health and posture checks for Deakin managed and un-managed workstations, to ensure the right security controls are in place and the device is up to date.



While we remain vigilant it is pleasing that protection against phishing attempts significantly strengthened in 2021. Phishing simulation exercises have taught users to delete and report suspicious and malicious emails. In addition the introduction of new technologies has aided in limiting external phishing emails. Together these measures reduced the number of phishing emails managed by IT operations from over 40,000 in the first quarter of 2021 to less than 800 by the end of 2021.

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

We continue to advance our ICT infrastructure, 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 \$75.8 million in 2021 and total ICT project expenditure was \$14.1 million (all of which was capex).

Our total ICT expenditure in 2021 was \$89.9 million, a decrease in spending from \$99.3 million in 2020, primarily due to delays stemming from staff resourcing and supply chain disruption brought about by the COVID-19 pandemic. ICT expenditure for 2020 and 2021 was as follows:

**Table 7: ICT expenditure**

	2021	2020
<b>Total ICT BAU expenditure</b>	<b>75.8</b>	<b>78.4</b>
<b>Total ICT Non-BAU expenditure</b>	<b>14.1</b>	<b>20.9</b>
<b>CAPITAL EXPENDITURE (\$M)</b>		
ICT Infrastructure	1.5	3.1
ICT Projects	12.6	17.8
<b>Total Capex</b>	<b>14.1</b>	<b>20.9</b>
<b>OPERATIONAL EXPENDITURE (\$M)</b>		
<b>TOTAL OPEX</b>	<b>75.8</b>	<b>78.4</b>

# Alumni

**The Deakin alumni community is made up of more than 300,000 people, with community members making an impact locally, nationally, and globally. Our alumni volunteer their time, talent and treasure to enhance the student experience, support our research and improve their communities, and we are proud to see our alumni living the Deakin values following their studies.**

This year marked the 10th anniversary of the Deakin Alumni Awards. This year's awards were hosted virtually making our event accessible to friends around the globe. The awards highlight not only the significant achievements of individual graduates but also the positive impact Deakin is having on Australian society and the world.

Our Alumni Awards trophy design was again created by Deakin students completing the Collaborative Design Project capstone unit in the Faculty of Arts and Education. By involving these talented students in the Alumni Awards planning, we strengthen the bridge between our exceptional alumni and our aspiring students.

Our alumni programming holds the student experience at its core. Throughout the academic year our alumni have served as guest lecturers, hosted interns, judged student academic competitions, supervised work integrated learning students and volunteered on a range of advisory boards and committees. Through their volunteerism we were able to deliver an enhanced student experience.

Deakin Alumni also provide support to our students through philanthropy. This year our alumni continued to give to the Student Emergency Assistance Fund. This fund provides financial relief to Deakin students through emergency grants of up to \$1,000 for students who are in need. The Fund helps students to pay essential bills, buy groceries, stay focused on their studies, and ultimately make it to graduation.

We believe that the journey from student to alumni should be seamless. Due to COVID-19 restrictions, Deakin was unable to host traditional graduation ceremonies. Instead, Deakin hosted the Grads on the Green event. Our alumni engagement programming supported the Grads on the Green by providing touch points to welcome new graduates to the alumni community, reminding them that their journey with Deakin has only just begun.

## Alumni Awards

Winners of the 2021 Deakin Alumni Awards were:

### Young Alumni of the Year

- Tanya Dontas, Co-founder and Chief Operations Officer of Vollie
- Aamir Qutub, Chief Executive Officer and founder of Enterprise Monkey and creator and co-founder of Angel Next Door

### Alumni of the Year

- Dr Matthew Dingle, Founder of Carbon Revolution and Form Flow
- Dr Miriam-Rose Ungunmerr Baumann AM, Founder of the Miriam–Rose Foundation and 2021 Senior Australian of the Year
- Kate Palmer AM, Chief Executive Officer of OneAthletics and former Chief Executive Officer of Netball Australia and the Australian Sports Commission
- Louise Adams, Aurecon's Chief Executive for Australia and New Zealand
- Dr Glenn Laverack, Member of the World Health Organization's Technical Advisory Group on Behavioural Insights and Sciences for Health.





# 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 2021 was the Hon. Gayle Tierney MP, Minister for Training and Skills and Minister for Higher Education.

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 to ensure that the University maximises the value it creates for students, stakeholders and the communities it serves.

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

## Council members

The Chancellor, Mr John Stanhope AM, chairs the Council. The Deputy Chancellors in 2021 were Ms Philippa Kelly, Ms Kathy Grigg (to 30 June) and Ms Carol Boyer-Spooner (from 1 July).

### Official members

#### Chancellor

Mr 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

Ms Miranda Douglas-Crane, Mr Nino Ficca, Mr Ryan Leemon, Dr Lyn Roberts AO

#### Member appointed by the Minister

Ms Carol Boyer-Spooner

### Council appointed members

Ms Dianne Angus (from 1 July), Mr Stephen Bubb, Mr Richard Carr, Ms Kathy Grigg (to 30 June), Mr Stuart Hamilton AO, Ms Philippa Kelly

### Elected members

**Member elected by staff** Professor Catherine Bennett

**Member elected by students** Mr Tiarnan Cleary

## Attendance at Council meetings

The number of meetings the University Council held during the year ended 31 December 2021, and the number of meetings attended by each Council member are noted in Table 8 below.

**Table 1: Attendance at Council meetings in 2021**

Eight Council meetings including regular meetings and strategy conference	Eligible meetings	Meetings attended
Chancellor, Mr J Stanhope	8	8
Deputy Chancellor, Ms C Boyer-Spooner	8	8
Deputy Chancellor, Ms K Grigg	3	3
Deputy Chancellor, Ms P Kelly	8	8
Vice-Chancellor, Professor I Martin	8	8
Ms D Angus	5	5
Professor C Bennett	8	8
Mr S Bubb	8	8
Mr R Carr	8	8
Mr T Cleary	8	6
Ms M Douglas-Crane	8	8
Mr N Ficca	8	7
Mr S Hamilton	8	8
Professor C Hickey	8	8
Mr R Leemon	8	7
Dr L Roberts	8	8

**Figure 1: Deakin University Council members in 2021**



**Standing L-R:** Mr Tiarnan Cleary, Ms Dianne Angus, Mr Richard Carr, Professor Chris Hickey, Professor Catherine Bennett, Mr Ryan Leemon, Mr Nino Ficca, Dr Lyn Roberts AO, Mr Stuart Hamilton AO  
**Sitting L-R:** Ms Carol Boyer-Spooner (Deputy Chancellor), Ms Kathy Grigg (Deputy Chancellor), Mr John Stanhope (Chancellor), Professor Iain Martin (Vice-Chancellor), Ms Philippa Kelly (Deputy Chancellor), Ms Miranda Douglas-Crane  
**Absent:** Mr Stephen Bubb



## 2021 Review

The dominant issues for the Council in 2021 were the continuing impact of COVID-19, the first full year of the Strategic Plan *Deakin 2030: Ideas to Impact* and the Deakin Reimagined program.

The Council is very aware of the profound impact of the COVID-19 pandemic on the University's students, staff and communities. The Council unanimously endorses the thanks expressed to students and staff in the Chancellor's and Vice-Chancellor's Messages at the start of this Annual Report. The Council is deeply appreciative of the resilience and adaptability shown across the University community over the past two years.

Professor Catherine Bennett, elected staff member of Council and Professor of Epidemiology, has been a voice of reason and a trusted commentator in the local and national community throughout the pandemic. Her contribution exemplifies the positive, evidence-based impact of the University's work, as emphasised in *Deakin 2030: Ideas to Impact*. The Council is proud of the University's work throughout the pandemic, which augurs well for delivering on the aspiration of the Strategic Plan to "play an essential role in rebuilding the economy and supporting the community post-COVID-19. Through our actions, we build trust and demonstrate our many positive contributions."

The Council is confident that the University's strategic plan and the Deakin Reimagined program will enable Deakin to deliver sustained excellence in education and research and to pursue ideas and partnerships to maximise the social, cultural and economic impact Deakin delivers regionally, nationally and globally.

The Council has approved a suite of key performance indicators (KPIs) to measure the achievement of strategic objectives. The Strategic Plan KPI Dashboard encompasses real time data on student and staff satisfaction and diversity, graduate outcomes, research and innovation and enterprise capabilities. The Dashboard is reviewed quarterly by the Council.

The Council paid continuing attention to financial performance throughout the year in the context of the challenges arising from the COVID-19 situation. This included detailed consideration of income projections, project expenditure, investment performance, monthly cash monitoring and contributions to infrastructure and research platforms. Comparative studies with other universities by the Victorian Auditor-General's Office and sector analysis were also considered carefully. The Council was pleased to see that financial performance through the year was sound under the prevailing circumstances and that major projects progressed strongly to support research capacity, sustainability initiatives and the University's learning environment.

Risk management, health and safety and cyber security also continued to be strong areas of focus. In May Council approved a new framework for health and wellbeing reporting, combining comprehensive statistics with in-depth analysis on the causes of injuries, near misses and preventive measures. In September the Council approved the current version of the University Risk Appetite Statement, as set out at Table 9 below. In December the Council approved an additional term of reference for the Audit and Risk Committee which makes explicit the Committee's role in assisting the Council to monitor cyber security and the University's ongoing emphasis

on building cyber security awareness, as summarised above.

In a year when most meeting activity was online, the Council was fortunate to be able to hold a meeting at the Warrnambool Campus in May, during a gap between lockdowns in Victoria. The Council was delighted to meet staff and students at the Campus and to

receive an engaging presentation from Ms Lisa Dwyer, Chair of the Victorian Government's Partnership for the Great South Coast Region.

The Council's annual schedule includes meetings at all campuses and forums with students, partner organisations, employers of graduates and community representatives.



## Compliance with governance legislation and codes

**The Council has a rigorous annual assurance process to ensure that it fulfils the requirements of the *Deakin University Act 2009 (Vic)*, the *Higher Education Standards Framework 2015 (Cth)*, the *Voluntary Code of Best Practice for the Governance of Australian Universities 2018*, the *Australian Universities Vice-Chancellor and Senior Staff Remuneration Code 2021* and the *Model Code on Freedom of Speech and Academic Freedom 2019*.**

Throughout 2021 Deakin met the governance standards of these legislative instruments and codes. There were no areas of non-compliance.

The Council paid close attention to the University's obligations under new or amended legislation. This included the Jobs Ready Graduate Package (amendments to *Higher Education Support Act 2003 (Cth)*, *Australia's Foreign Relations Act 2020 (Cth)* and amendments to State and Commonwealth sex discrimination and occupational health and safety legislation including the establishment of the offence of workplace manslaughter. In May the Council approved the University's first Modern Slavery Statement under the *Modern Slavery Act 2018 (Cth)*, accessible on the public register.

Deakin engaged positively with the University Chancellors Council (UCC) throughout the year. It is pleasing that our Chancellor was elected as Convenor of the UCC, following the distinguished service in that position of Chancellor Stephen Gerlach AM of Flinders University.

Deakin played an active role in the development of the UCC's Australian Universities Vice-Chancellor and Senior Staff Remuneration Code. The Council approved adoption of this Code on 30 September 2021.

The Council also adopted the UCC's Freedom of Speech and Academic Freedom Attestation template on 30 September 2021.

The Council is pleased to present the University's first Attestation Statement implementing that template, and specifically its 'year 1' points.

## Attestation Statement on Freedom of Speech and Academic Freedom

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

- has a policy that upholds freedom of speech and academic freedom as paramount values, as required under the Model Code
- 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.

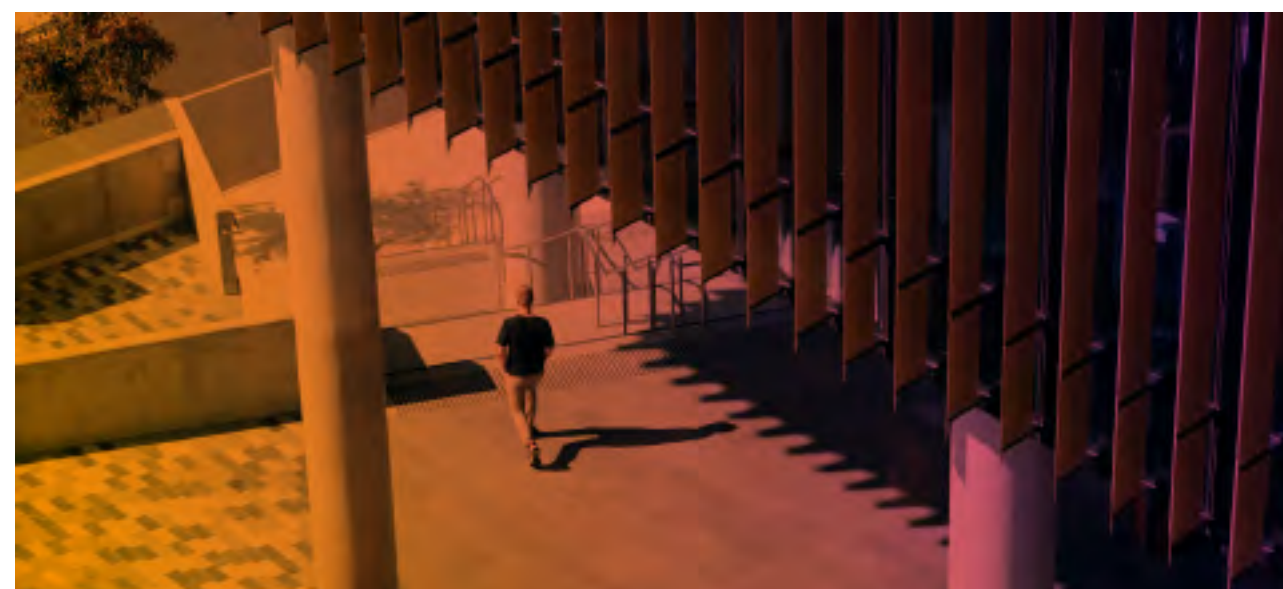
The University Council approved the Deakin University Code for Upholding Freedom of Speech and Academic Freedom on 5 August 2021. The Council also approved a plan for the implementation of the Code which addressed all issues raised in the independent review by Emeritus Professor Sally Walker on adoption of the Model Code (December 2020).

The implementation plan encompasses 17 actions across five categories: policy alignment, induction programs, dealing with matters arising under the Code, governance oversight and training, liaison and ongoing communication including with student representative groups.

All actions had been implemented by year's end and are embedded in ongoing work plans.

The Council is satisfied that the Deakin Code aligns with the Model Code and has been effectively implemented.

In 2021 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 Council or the Academic Board.





## 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 the Council approved a series of updates to Committee terms of reference and rules of composition. 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 on 1 January 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: Mr Richard Carr (Chair), Ms Miranda Douglas-Crane, Mr Nino Ficca, Mr Stuart Hamilton

In attendance: Vice-Chancellor

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: Mr John Stanhope (Chair), Ms Carol Boyer-Spooner (from 1 July 2021), Ms Kathy Grigg (to 30 June 2021), Professor Chris Hickey, Ms Philippa Kelly, Professor Iain Martin

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 deal with matters between Council meetings when required.

### Finance and Business Affairs Committee

Members: Ms Philippa Kelly (Chair), Ms Dianne Angus (from 1 July 2021), Ms Carol Boyer-Spooner, Ms Miranda Douglas-Crane, Mr Ryan Leemon, Professor Iain Martin, Ms Kerrie Parker, Dr Lyn Roberts, Mr Kean Selway

The Finance and Business Affairs Committee advises the Council on matters concerning Deakin's consolidated finances, major project expenditure and infrastructure and asset management and utilisation. It also provides oversight of University commercial entities and activities.

### Legislation Committee

Members: Mr Stephen Bubb (Chair), Mr Tiarnan Cleary, Mr Stuart Hamilton, Professor Lisa Hanna, Professor Chris Hickey, Professor Jenni Lightowlers, Professor Iain Martin, Ms 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: Mr John Stanhope (Chair), Ms Carol Boyer-Spooner (from 1 July 2021), Professor Jo Coldwell-Neilson, Professor Catherine Bennett, Ms Kathy Grigg (to 30 June 2021), Professor Chris Hickey, Ms Philippa Kelly, Professor Iain Martin

The Honorary Degrees Committee advises the Vice-Chancellor and the Council on nominations for Deakin Honorary Degrees. Honorary Degrees are awarded at University Graduation Ceremonies, where recipients deliver an address.

The Committee was in abeyance in 2021 due to the disruption to the Graduation Ceremony program. The Committee will resume its work in 2022.

### Investment Committee

Members: Ms Carol Boyer-Spooner (Chair), Ms Kathy Grigg (to 30 June 2021), Mr Ryan Leemon (from 1 July 2021), Ms Kerrie Parker, Ms Jane Simon, Mr David St. John

In attendance: Vice-Chancellor

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: Mr John Stanhope (Chair), Ms Carol Boyer-Spooner (from 1 July 2021), Ms Miranda Douglas-Crane, Ms Kathy Grigg (to 30 June 2021), Ms Philippa Kelly

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

In 2021 there were no performance incentive payments made to the Vice-Chancellor and University Executive in accordance with their decision to not seek any portion of their contractual performance incentives for 2020 as part of Deakin's COVID-19 response.

The Vice-Chancellor and Executives remuneration for 2021 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://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 presents a comprehensive annual review on actions taken by the Board during the year to uphold academic freedom, standards and quality.**

Major issues addressed by the Academic Board in 2021 included:

- education and research strategies aligned to the *Deakin 2030: Ideas to Impact* Strategic Plan
- maintaining the highest standards in teaching, learning and research amidst the impact of the COVID-19 pandemic
- development and implementation of the Deakin University Code for Upholding Freedom of Speech and Academic Freedom, which was drafted by a working party of the Board and endorsed by the Board as a whole prior to approval by Council
- ongoing review and updating of academic policies, including to align with the modernised University Statute and Academic Board Regulation introduced on 1 January 2021.

The Board has continued its active outreach program notwithstanding the constraints imposed by COVID-19. The Board promotes debate and engagement on academic matters across the University community. The Chair of the Board attends meetings of the four Faculty Boards at least annually to discuss the work of the Academic Board and its alignment with Faculty initiatives. In 2021 the Board provided a forum for discussion on a range of hot topics covering stackable credentials, graduate employability in the post COVID-19 economy and innovating and technology supporting research. The Board communicates awareness of these hot topics and other key Board business to the whole University following each meeting.

The Chair and the Board paid particular attention to ensuring that the student members of the Board maintained a high level of engagement in 2021. The Board met by videoconference throughout 2020 and 2021 and some elected student members will complete their two-year terms without having attended an in-person meeting. The Board is very appreciative of their continuing commitment and contributions despite the difficulties of the COVID-19 situation.

# 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 support and funding, instability and competition within the domestic and international markets, and in 2021 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. 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 informs 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 and confirms that the risk profile of Deakin University has been critically reviewed within the last 12 months.



**Professor Iain Martin**

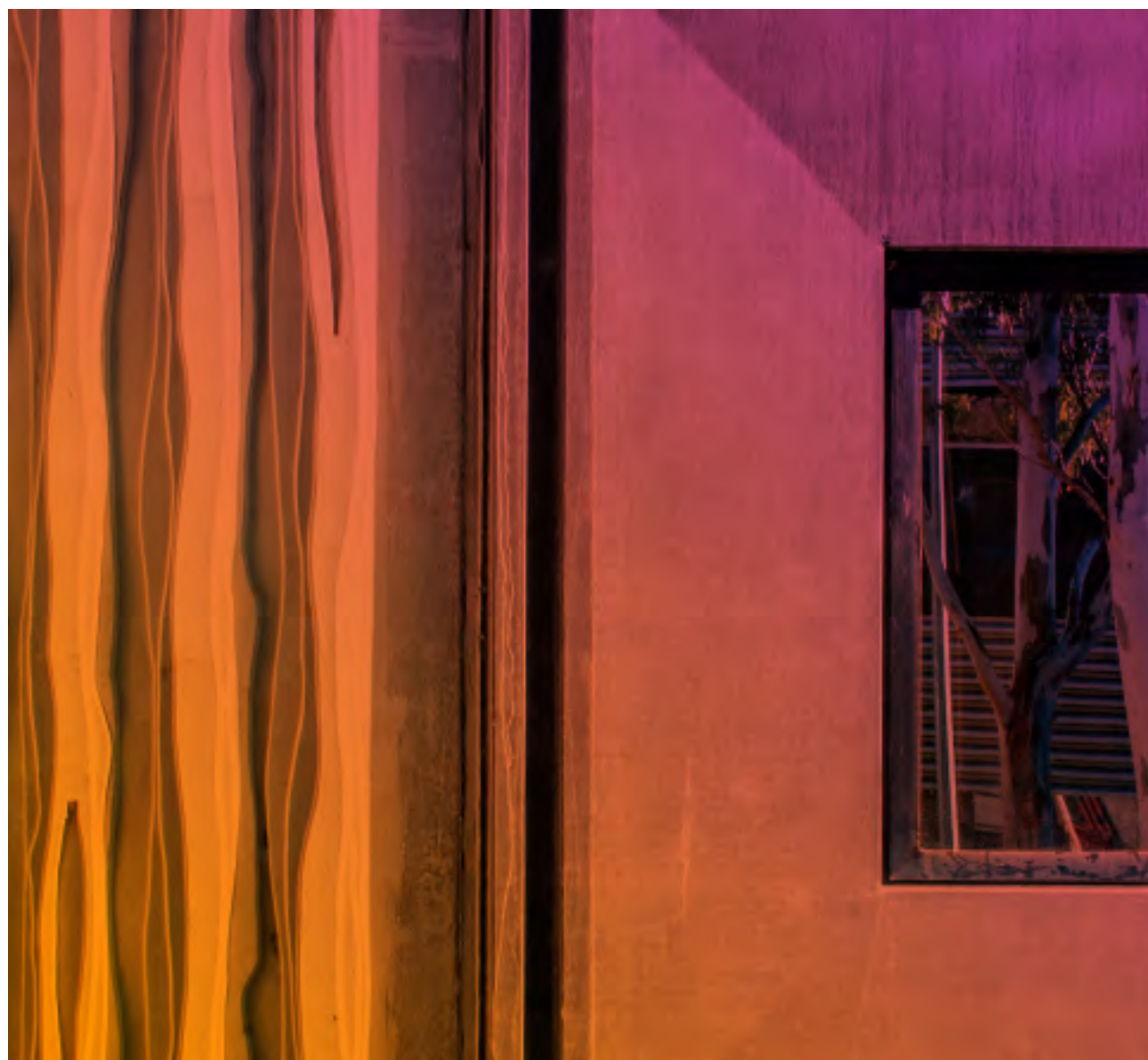
Vice-Chancellor  
Deakin University  
18 March 2022  
Burwood



## 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 transformation. Stakeholder and community expectations in regard to the acceptable levels of risk for the University are taken into account in setting the Statement.



**Table 2: 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.		●			
<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.	●				

# Statutory Reporting Responsibilities

## Statutory compliance

### Register of commercial activities

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

The Commercial Activities and Entities policy and procedure were revised and re-approved by the Council during the relevant reporting period.

The Council has determined that commercial activities that meet the following criteria are exempt from the application of the Ministerial Guidelines:

- where the University's expenditure or investment over the proposed life cycle of the Commercial Activity does not exceed \$2 million; and/or
- the potential uninsurable liability faced by the University in the event of failure of the Commercial Activity does not exceed \$2 million.

Commercial activities that are exempt from the application of the Ministerial Guidelines may be approved by the Vice-Chancellor. They are then reported to Council.

Expenditure or investment exceeding \$2 million over the life cycle of the commercial activity, or where the activity exposes the University to a potential uninsured risk exceeding \$2 million requires the approval of the Council.

No new commercial activities were undertaken in 2021.

Universal Motion Simulator Pty Ltd is a company established by the University for a commercial purpose. It is a controlled entity. The Register also contains a lease with Carbon Revolution Pty Ltd.

In the reporting period, Deakin divested its interest in Fika Entertainment Pty Ltd and is no longer a majority shareholder in FLAIM Systems Pty Ltd. These are included in the Register as Former Commercial Activities undertaken by Deakin.

### Our statutory reporting responsibilities

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

In accordance with both Part 3.2 of the *Education and Training Reform Act 2006 (Vic)* and the *Higher Education Support (Student Services and Amenities) Act 2010 (Cth)*, Deakin applied a Student Services Amenity Fee on enrolled students in respect of Trimesters 1 and 2 only.

The per trimester fee was \$156 for full-time students, \$117 for part-time students and \$60 for students studying solely in the Cloud.

As the COVID-19 pandemic interrupted on campus attendance during the second half of 2021, in Trimester 2, 2021 Deakin applied the Student Services Amenity Fee at the Cloud rate of \$60 to all students, irrespective of the mode of enrolment.

In 2021, a total of \$7.381 million was collected from students via the application of the Student Services Amenity Fee.

Over that period, Deakin expended \$4.56 million for student services provided by the Deakin University Student Association (DUSA). The approved funded student services included: 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.

DUSA services were modified to respond to COVID-19 restrictions, delivered online or re-directed to welfare support.

#### *National Competition Policy and Victorian Competitive Neutrality Policy*

Deakin adheres to competition laws and applies the principles of the National Competition Policy and the Victorian Competitive Neutrality Policy to relevant business activities. This specifically encompasses the activities undertaken by Deakin's commercial arm, DeakinCo. and the activities of Deakin's wholly owned subsidiaries, particularly in relation to the pricing of tenders and bids, operations and management and to other services offered to the public at large by these enterprises.

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

Deakin is subject to the *Building Act 1993 (Vic)*. To ensure that all building work undertaken pursuant to the Act is compliant, the following approach is taken:

- relevant works are certified by an independent building surveyor, who is 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 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.

Major capital works have been scaled back during the reporting period due to financial pressures caused by the COVID-19 pandemic.

#### *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.

Grant agreements with the Victorian Government apply to the Geelong Future Economy Precinct Infrastructure, the Victorian Higher Education State Investment Fund projects, and the Victorian International Education Resilience Fund. The University complies with the *Local Jobs First Act 2003* (where applicable). Government grants provided during 2021, including VHESIF grants, Deakin University had a total of 33 interactions with the Industry Capability Network (Victoria) Ltd. where interaction reference numbers were required.



### 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 cybersecurity program.

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

### Public Interest Disclosures Act 2012 (Vic)

Under the *Public Interest Disclosures Act 2012*, the University must ensure that any person who has made a statutory disclosure under the Act is protected from detrimental action.

The University has in place the Public Interest Disclosures procedure, accessible via [policy.deakin.edu.au](https://policy.deakin.edu.au), to ensure compliance with the Act. 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)*.

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 2021, 18 requests for access to documents were made to the FOI Officer under the Act; five non-personal and 13 personal.

Deakin facilitates access to documents and information outside of the Act where appropriate, via 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

### Other information available on request

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
  - expenditure committed to for each engagement.

Address for general enquiries:

#### The Vice-Chancellor

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Geelong Victoria 3220

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

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

# Financial Report

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## Statement of Comprehensive Income for the year ended 31 December 2021

Table 1: Statement of Comprehensive Income for the year ended 31 December 2021

		Consolidated		University	
Comprehensive income	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
COMPREHENSIVE INCOME					
Revenue and income from continuing operations	2	1,295,412	1,241,667	1,267,647	1,224,003
Expenses from continuing operations					
Employee related expenses	2.9	(745,442)	(735,885)	(743,797)	(733,996)
Depreciation and amortisation expense	2.10	(111,986)	(110,366)	(98,196)	(98,060)
Other expenses from continuing operations	2	(357,609)	(378,166)	(335,897)	(359,835)
Total expenses from continuing operations		(1,215,037)	(1,224,417)	(1,177,890)	(1,191,891)
Net result before income tax		80,375	17,250	89,757	32,112
Income tax expense	15	(702)	(13)	-	-
Net result after income tax for the year		79,673	17,237	89,757	32,112
OTHER COMPREHENSIVE INCOME					
Items that will be reclassified to profit or loss:					
Increase / (decrease) in deferred government superannuation contributions	19	(13,430)	648	(13,430)	648
(Increase) / decrease in deferred employee benefits for superannuation	19	13,430	(648)	13,430	(648)
Total items that will be reclassified to profit or loss		-	-	-	-
Items that will not be reclassified to profit or loss:					
Gain / (loss) on revaluation of land	16	-	(410)	-	-
Gain / (loss) on revaluation of special library holdings	16	404	-	404	-
Gain / (loss) on revaluation of art collection	16	-	3,392	-	3,392
Gain / (loss) on equity instruments designated at fair value through other comprehensive income	16	68,089	3,263	68,089	3,263
Total items that will not be reclassified to profit or loss		68,493	6,245	68,493	6,655
Total other comprehensive income		68,493	6,245	68,493	6,655
Total comprehensive income		148,166	23,482	158,250	38,767
Total comprehensive income attributable to / (from)					
University		148,171	23,609	158,250	38,767
Non-controlling interest		(5)	(127)	-	-
TOTAL COMPREHENSIVE INCOME		148,166	23,482	158,250	38,767

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



## Statement of Financial Position as at 31 December 2021

Table 2: Statement of Financial Position as at 31 December 2021

		Consolidated		University	
Assets, liabilities and equity	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
CURRENT ASSETS					
Cash and cash equivalents	3	268,590	168,257	258,790	157,749
Receivables	4	96,240	69,369	95,121	69,413
Contract assets	2.6	1,775	4,072	663	22
Inventories		460	510	460	510
Other financial assets	6	-	-	1,200	1,200
Non-current assets held for sale	8	25,300	-	25,300	-
Current tax assets	15	-	445	-	-
TOTAL CURRENT ASSETS		392,365	242,653	381,534	228,894
NON-CURRENT ASSETS					
Receivables	4	144,443	157,798	144,238	157,663
Investments accounted for using the equity method	5	3,013	3,130	3,013	3,130
Other financial assets	6	779,321	576,296	1,022,282	822,607
Property, plant and equipment	7	1,921,133	2,005,618	1,656,002	1,724,204
Right-of-use asset	9	41,707	43,853	41,707	43,853
Intangible assets	11	11,636	21,873	11,636	21,873
TOTAL NON-CURRENT ASSETS		2,901,253	2,808,568	2,878,878	2,773,330
TOTAL ASSETS		3,293,618	3,051,221	3,260,412	3,002,224
CURRENT LIABILITIES					
Trade and other payables	12	131,237	113,556	131,668	113,770
Lease liabilities	13	6,484	5,838	6,484	5,838
Employee benefit provisions	14	116,827	113,206	116,470	112,880
Contract liabilities	2.6	227,046	210,331	222,400	200,037
Current tax liabilities	15	1,380	-	-	-
TOTAL CURRENT LIABILITIES		482,974	442,931	477,022	432,525
NON-CURRENT LIABILITIES					
Trade and other payables	12	846	1,146	846	631
Lease liabilities	13	39,850	41,982	39,850	41,982
Employee benefit provisions	14	169,863	185,366	169,909	185,414
Deferred tax liabilities	10	270	1,100	-	-
TOTAL NON-CURRENT LIABILITIES		210,829	229,594	210,605	228,027
TOTAL LIABILITIES		693,803	672,525	687,627	660,552
NET ASSETS		2,599,815	2,378,696	2,572,785	2,341,672
EQUITY					
Parent entity interest					
Reserves	16	826,263	756,023	791,926	721,361
Retained earnings	17	1,772,942	1,622,527	1,780,859	1,620,311
Parent entity interest		2,599,205	2,378,550	2,572,785	2,341,672
Non-controlling interest		610	146	-	-
TOTAL EQUITY		2,599,815	2,378,696	2,572,785	2,341,672

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 2021

Table 3: 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>						
Total equity at the beginning of the financial year		756,023	1,622,527	2,378,550	146	2,378,696
Adjustment		-	(10,514)	(10,514)	-	(10,514)
Balance as restated		756,023	1,612,013	2,368,036	146	2,368,182
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 FINANCIAL 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>						
Total equity at the beginning of the financial year		721,361	1,620,311	2,341,672	-	2,341,672
Adjustment		-	(10,514)	(10,514)	-	(10,514)
Balance as restated		721,361	1,609,797	2,331,158	-	2,331,158
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 FINANCIAL YEAR</b>		<b>791,926</b>	<b>1,780,859</b>	<b>2,572,785</b>	<b>-</b>	<b>2,572,785</b>

Table 4: Statement of Changes in Equity for the year 2020

2020	Note	Reserves \$000s	Retained earnings \$000s	Total parent entity \$000s	Non- controlling interest \$000s	Total \$000s
<b>CONSOLIDATED</b>						
Total equity at the beginning of the financial year		752,189	1,604,101	2,356,290	220	2,356,510
Net result for the year	17	-	17,364	17,364	(127)	17,237
Transfers to / (from) retained earnings	16,17	(2,315)	2,315	-	53	53
Increase / (decrease) in reserves	16	6,149	(1,253)	4,896	-	4,896
<b>TOTAL EQUITY AT THE END OF THE FINANCIAL YEAR</b>		<b>756,023</b>	<b>1,622,527</b>	<b>2,378,550</b>	<b>146</b>	<b>2,378,696</b>
<b>UNIVERSITY</b>						
Total equity at the beginning of the financial year		717,021	1,585,884	2,302,905	-	2,302,905
Net result for the year	17	-	32,112	32,112	-	32,112
Transfers to / (from) retained earnings	16,17	(2,315)	2,315	-	-	-
Increase / (decrease) in reserves	16	6,655	-	6,655	-	6,655
<b>TOTAL EQUITY AT THE END OF THE FINANCIAL YEAR</b>		<b>721,361</b>	<b>1,620,311</b>	<b>2,341,672</b>	<b>-</b>	<b>2,341,672</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 2021

Table 5: Statement of Cash Flows for the year ended 31 December 2021

		Consolidated		University	
Inflows / (outflows)	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
CASH FLOWS FROM OPERATING ACTIVITIES					
Australian Government grants		750,430	682,498	744,343	680,073
OS-HELP (net)		-	11,369	-	11,369
Superannuation supplementation		9,249	10,265	9,249	10,265
State Government grants		37,219	9,361	37,212	9,348
HECS-HELP - student payments		18,777	17,783	19,044	17,783
Other research grants and contracts		50,871	42,971	56,682	36,788
Receipts from student fees and other customers		336,265	442,419	320,169	436,254
Dividends received		4,291	4,816	4,291	4,816
Interest and distribution received		30,038	16,765	36,434	22,633
Other income		42,955	53,283	30,020	43,885
Payments to suppliers and employees (inclusive of GST)		(1,112,477)	(1,128,413)	(1,088,667)	(1,105,898)
Interest and other costs of finance		(813)	(875)	(774)	(873)
Goods and Services Tax recovered		16,890	26,553	17,041	27,241
Lease payments for leases of low-value assets		(7,962)	(9,818)	(7,691)	(9,623)
Net cash provided by operating activities	18	175,733	178,977	177,353	184,061
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment		484	590	240	589
Proceeds from sale of subsidiary		195	-	195	-
Payments to acquire property, plant and equipment and intangible assets		(45,005)	(121,800)	(47,254)	(80,479)
Receipts / (payments) for other financial assets		(23,086)	(18,952)	(23,675)	(21,924)
Repayment of (additional) loans to subsidiary companies		-	-	2,170	(43,277)
Net cash outflow used in investing activities		(67,412)	(140,162)	(68,324)	(145,091)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of lease liabilities		(7,988)	(6,193)	(7,988)	(6,193)
Net cash provided by / (used in) financing activities		(7,988)	(6,193)	(7,988)	(6,193)
Net increase / (decrease) in cash and cash equivalents		100,333	32,622	101,041	32,777
Cash and cash equivalents at the beginning of the financial year		168,257	135,635	157,749	124,972
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	18	268,590	168,257	258,790	157,749

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 as the parent entity and the consolidated entity consisting of Deakin University and its subsidiaries.

#### 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)
- *Victorian Financial Management Act 1994* (Standing Direction 5.2 and applicable Financial Reporting Directions)
- *Australian Charities and Not-for-profits Commission Act 2012*.

Deakin University is a not-for-profit entity and these 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, certain classes of property, plant and equipment.

All amounts in the financial statements are in Australian currency and have been rounded to the nearest thousand dollars. Unless otherwise stated, the accounting policies are consistent with those of the prior year.

#### 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
- the Group's fair value measurement policies are set out in Note 28 fair value measurements.

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.

Judgement has been exercised in considering impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity 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 consolidated entity unfavourably as at the reporting date.

The global coronavirus (COVID-19) pandemic has introduced significant economic and fiscal uncertainties since early 2020. The first wave of restrictions on campus access began based on State Government announcements in March 2020. This interrupted on-campus learning and teaching activities, the ability of international students to enter the country to study and staff to begin working from home. In 2021, the pandemic continued to impact on physical restrictions to campus access, international student intake and staff continuing to work from home.

The austerity measures introduced in 2020 continued into 2021 and resulted in a net decrease of \$16.3m in other expenses. The on-going development of the commercial subsidiaries was negatively impacted by COVID-19 through property access restrictions and the inability to travel. The impact is not material to Deakin University and cannot be easily quantified. Deakin also made decisions to defer significant amounts of capital expenditure during 2021 and as a result capital expenditure was \$76.5m lower than 2020.

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.

As at 31 December 2021 the University is also in a strong cash position and the University remains confident it will meet its financial obligations as and when they fall due, therefore accounts have been prepared on a going concern basis.

The carrying amount of an item of property, plant and equipment is derecognised when no future benefits are expected from its use. Land, buildings, special library holdings and art collection are valued by external valuers every three years or if there is a material movement in their values.

### (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 two controlled entities that are not exempt from income tax. The tax expense recognised in the Statement of Other Comprehensive Income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) 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.



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

### (A) INCOME TAX (CONTINUED)

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
- 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.

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 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 2021 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 IFRS3 – 1 January 2022
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS16 – 1 January 2022
- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS37 – 1 January 2022
- IFRS1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter – 1 January 2022
- IFRS9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities – 1 January 2022.

**Table 6: New accounting standards and interpretations**

Standard	Summary	Applicable for annual reporting periods beginning on	Impact on Financial Statements
AASB2020-1 and AASB2020-6	Amendments to Australian Accounting Standards – Classification of Liabilities as current or non-current	1 January 2023	There will be no impact for the Group
AASB2021-2	Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting	1 January 2023	There will be no impact for the Group

## 2. OPERATING RESULT

Table 7: Operating result

		Consolidated		University	
Income and expenses	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
REVENUE AND INCOME FROM CONTINUING OPERATIONS					
Australian Government financial assistance					
Australian Government grants	2.1	428,766	369,857	425,884	367,432
HELP - Australian Government payments	2.1	300,165	290,567	300,165	290,567
State Government financial assistance	2.2	17,745	8,373	17,751	8,373
HECS-HELP - Student payments		19,044	17,783	19,044	17,783
Fees and charges	2.3	348,035	439,779	330,415	427,901
Royalties		12,315	17,127	12,315	17,127
Consultancy and contract research	2.4	47,869	40,530	47,877	40,530
Other revenue and income	2.5	32,751	30,890	20,847	22,503
Investment income	2.8	88,722	26,713	93,349	31,739
Share of profit on investments accounted for using the equity method	5	-	48	-	48
Revenue and income from continuing operations		1,295,412	1,241,667	1,267,647	1,224,003
EXPENSES FROM CONTINUING OPERATIONS					
Employee related expenses	2.9	745,442	735,885	743,797	733,996
Depreciation and amortisation	2.10	111,986	110,366	98,196	98,060
OTHER EXPENSES FROM CONTINUING OPERATIONS					
Repairs and maintenance	2.11	45,930	41,581	41,338	37,121
Lease interest expense	2.12	813	879	774	877
Impairment of assets	2.13	1,750	10,437	1,755	10,448
Share of loss on investments accounted for using the equity method	5	117	-	117	-
Other expenses	2.14	308,999	325,269	291,913	311,389
Total other expenses from continuing operations		357,609	378,166	335,897	359,835
EXPENSES FROM CONTINUING OPERATIONS		1,215,037	1,224,417	1,177,890	1,191,891
NET RESULT BEFORE INCOME TAX		80,375	17,250	89,757	32,112



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

The Group reviews the funding criteria including the sufficiently specific performance obligations, timing of satisfaction of performance obligations to determine whether the funding to be recognised under AASB 1058 *Income of Not-for-Profit Entities* or AASB 15 *Revenue from Contracts with Customers*.

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction.

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
- 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. Where the University has a refund obligation, a related refund obligation is recognised under AASB 9 *Financial Instruments*.

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.

**Table 8: Australian Government financial assistance including Australian Government loan programs (HELP)**

		Consolidated		University	
Australian Government financial assistance	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
COMMONWEALTH GRANTS SCHEME AND OTHER GRANTS					
Commonwealth Grants Scheme		310,172	286,733	310,172	286,733
Indigenous, Regional and Low-SES Attainment Fund		5,482	4,947	5,482	4,947
National Priorities and Industry Linkage Fund		8,750	-	8,750	-
Higher Education Disability Support Program		404	541	404	541
Tertiary Access Payment		665	-	665	-
Total Commonwealth Grants Scheme and other grants	29.1	325,473	292,221	325,473	292,221
HIGHER EDUCATION LOAN PROGRAMS					
HECS-HELP		228,312	222,403	228,312	222,403
FEE-HELP		67,023	65,048	67,023	65,048
SA-HELP		4,830	3,116	4,830	3,116
Total Higher Education Loan Programs	29.2	300,165	290,567	300,165	290,567
EDUCATION RESEARCH					
Research Training Program		20,454	19,989	20,454	19,989
Research Support Program		31,893	14,184	31,893	14,184
Total Education Research	29.3	52,347	34,173	52,347	34,173
OTHER CAPITAL FUNDING					
Linkage Infrastructure, Equipment and Facilities grant		-	475	-	475
Total other capital funding	29.4	-	475	-	475
TOTAL FUNDING FROM DEPARTMENT OF EDUCATION, SKILLS AND EMPLOYMENT		677,985	617,436	677,985	617,436

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

Table 8: Australian Government financial assistance including Australian Government loan programs (HELP) (continued)

		Consolidated		University	
Australian Government financial assistance	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
AUSTRALIAN RESEARCH COUNCIL					
Discovery		9,172	8,198	9,172	8,198
Linkages		5,884	5,534	5,884	5,534
Special Research Initiatives		89	359	89	359
Total Australian Research Council grants	29.5	15,145	14,091	15,145	14,091
OTHER AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE					
Non-capital		35,724	28,843	32,842	26,418
Capital		77	54	77	54
Other Australian Government financial assistance		35,801	28,897	32,919	26,472
Total Australian Government financial assistance		728,931	660,424	726,049	657,999
RECONCILIATION					
Australian Government grants	2	428,766	369,857	425,884	367,432
HECS-HELP payments		228,312	222,403	228,312	222,403
FEE-HELP payments		67,023	65,048	67,023	65,048
SA-HELP payments		4,830	3,116	4,830	3,116
Total Australian Government loan programs	2	300,165	290,567	300,165	290,567
TOTAL AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE		728,931	660,424	726,049	657,999

## 2.2 STATE GOVERNMENT FINANCIAL ASSISTANCE

The University recognises State Government grant income on the basis of its contractual obligations. If the contract has outstanding performance obligations or where the University has a refund obligation, a related refund obligation is recognised, then the income is recognised in accordance with AASB 15. For grants that do not meet the sufficiently specific criteria, revenue is recognised when received.

Table 9: State Government financial assistance

		Consolidated		University	
	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
State government financial assistance					
STATE GOVERNMENT GRANTS RECEIVED DURING THE REPORTING PERIOD					
Capital		5,388	-	5,388	-
Non-capital		12,357	8,373	12,363	8,373
TOTAL STATE GOVERNMENT FINANCIAL ASSISTANCE	2	17,745	8,373	17,751	8,373



## 2.3 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.

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.

### Non-course fees and charges

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 10: Fees and charges**

		Consolidated		University	
Fees and charges	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
COURSE FEES AND CHARGES					
Fee-paying onshore overseas students		286,189	395,830	286,189	395,830
Fee-paying domestic undergraduate students		19	53	19	53
Fee-paying domestic postgraduate students		27,004	16,286	27,004	16,286
Fee-paying domestic non-award students		2,915	2,902	2,915	2,902
Total course fees and charges		316,127	415,071	316,127	415,071
OTHER NON-COURSE FEES AND CHARGES					
Student accommodation fees		18,076	12,330	342	289
Rental income		3,247	2,950	3,361	3,113
Student services and amenities fees from students		2,547	1,463	2,547	1,463
Non-accredited learning and development of consultancy programs		3,315	2,804	3,315	2,804
Parking fees		1,355	1,102	1,355	1,102
Other fees		3,368	4,059	3,368	4,059
Total other non-course fees and charges		31,908	24,708	14,288	12,830
TOTAL FEES AND CHARGES	2	348,035	439,779	330,415	427,901

## 2.4 CONSULTANCY AND CONTRACT RESEARCH

The Group reviews the contracts with non-government entities to determine whether the sufficiently specific and enforceable agreement criteria are met, and to identify the performance obligations in the agreement.

The revenue is recognised:

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

When the contracts do not meet the sufficiently specific criteria of AASB 15, revenue is recognised when received.

**Table 11: Consultancy and contract research**

Consultancy and contract research	Note	Consolidated		University	
		2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Consultancy		243	194	251	194
Contract research		47,626	40,336	47,626	40,336
<b>TOTAL CONSULTANCY AND CONTRACT RESEARCH</b>	2	<b>47,869</b>	<b>40,530</b>	<b>47,877</b>	<b>40,530</b>

## 2.5 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 scholarships and prizes, 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 University has a refund obligation, a related refund obligation has been recognised.

**Table 12: Other revenue and income**

Other revenue and income	Note	Consolidated		University	
		2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Sales and commercial income		14,664	14,855	3,045	3,603
Donations and bequests		2,917	2,204	2,917	2,204
Scholarships and prizes		342	2,599	342	2,599
Training and conference income		429	274	429	274
Other		14,399	10,958	14,114	13,823
<b>TOTAL OTHER REVENUE AND INCOME</b>	<b>2</b>	<b>32,751</b>	<b>30,890</b>	<b>20,847</b>	<b>22,503</b>

## 2.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS

The Group reviews the contracts with non-government entities to determine whether the sufficiently specific and enforceable agreement criteria are met, and to identify the performance obligations in the agreement.

The 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.

## 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.



## Notes to and forming part of the Financial Statements for the year ended 31 December 2021

### 2.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS (CONTINUED)

#### (A) DISAGGREGATION

Table 13: Group sources of funding 2021

	Consolidated sources of funding								2021	
Revenue and income streams	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	-	126,421	-	-	-	-	-	-	126,421	-
<b>Total course fees and charges</b>	<b>314,378</b>	<b>316,127</b>	<b>318,922</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>949,427</b>	<b>-</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>-</b>	<b>-</b>	<b>103,216</b>	<b>12,357</b>	<b>47,626</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107,895</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>
<b>Non-course fees and charges</b>										
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>-</b>	<b>-</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>-</b>	<b>-</b>	<b>742</b>	<b>5,388</b>	<b>12,315</b>	<b>-</b>	<b>-</b>	<b>88,723</b>	<b>107,168</b>	<b>-</b>
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>319,208</b>	<b>348,035</b>	<b>373,462</b>	<b>17,745</b>	<b>60,184</b>	<b>49</b>	<b>-</b>	<b>118,508</b>	<b>1,237,191</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>

## Notes to and forming part of the Financial Statements for the year ended 31 December 2021

### 2.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS (CONTINUED)

#### (A) DISAGGREGATION (CONTINUED)

Table 14: Group sources of funding 2020

	Consolidated sources of funding								2020	
Revenue and income streams	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	225,389	53	264,371	-	-	-	-	-	489,813	-
Onshore overseas students undergraduate	-	181,916	-	-	-	-	-	-	181,916	-
Offshore overseas students undergraduate	-	-	-	-	-	-	-	-	-	-
Domestic students postgraduate	79,846	16,286	22,362	-	-	-	-	-	118,494	-
Fee-paying domestic non-award students	-	2,902	-	-	-	-	-	-	2,902	-
Onshore overseas students postgraduate	-	213,914	-	-	-	-	-	-	213,914	-
<b>Total course fees and charges</b>	<b>305,235</b>	<b>415,071</b>	<b>286,733</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,007,039</b>	<b>-</b>
<b>RESEARCH</b>										
Research goods and services	-	-	43,463	8,373	40,336	-	-	-	89,340	2,832
Research income	-	-	34,173	-	-	-	-	-	-	34,173
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>77,636</b>	<b>8,373</b>	<b>40,336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,340</b>	<b>37,005</b>
<b>Recurrent government grants</b>	<b>-</b>	<b>-</b>	<b>5,488</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,488</b>	<b>-</b>
<b>Non-course fees and charges</b>										
Parking fees	-	1,102	-	-	-	-	-	-	1,102	-
Use of facilities charges	3,116	16,743	-	-	-	-	-	-	19,859	-
Commercial sales	-	-	-	-	194	-	-	14,855	15,049	-
Other	-	6,863	-	-	-	2,248	8	13,779	20,694	2,204
<b>Total non-course fees and charges</b>	<b>3,116</b>	<b>24,708</b>	<b>-</b>	<b>-</b>	<b>194</b>	<b>2,248</b>	<b>8</b>	<b>28,634</b>	<b>56,704</b>	<b>2,204</b>
Royalties	-	-	-	-	17,127	-	-	-	17,127	-
Other	-	-	-	-	-	-	-	26,760	26,760	-
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,127</b>	<b>-</b>	<b>-</b>	<b>26,760</b>	<b>43,887</b>	<b>-</b>
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>308,351</b>	<b>439,779</b>	<b>332,852</b>	<b>8,373</b>	<b>57,657</b>	<b>52</b>	<b>-</b>	<b>55,394</b>	<b>1,202,458</b>	<b>-</b>
<b>TOTAL INCOME OF NOT-FOR-PROFIT</b>	<b>-</b>	<b>-</b>	<b>37,005</b>	<b>-</b>	<b>-</b>	<b>2,196</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>39,209</b>



## Notes to and forming part of the Financial Statements for the year ended 31 December 2021

### 2.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS (CONTINUED)

#### (A) DISAGGREGATION (CONTINUED)

Table 15: University sources of funding 2021

	University sources of funding								2021	
Revenue and income streams	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	-	126,421	-	-	-	-	-	-	126,421	-
<b>Total course fees and charges</b>	<b>314,378</b>	<b>316,127</b>	<b>318,922</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>949,427</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>
<b>Non-course fees and charges</b>										
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>330,415</b>	<b>370,580</b>	<b>17,751</b>	<b>60,192</b>	<b>49</b>	<b>-</b>	<b>111,231</b>	<b>1,209,426</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>

## Notes to and forming part of the Financial Statements for the year ended 31 December 2021

### 2.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS (CONTINUED)

#### (A) DISAGGREGATION (CONTINUED)

Table 16: University sources of funding 2020

	University sources of funding								2020	
Revenue and income streams	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	225,389	53	264,371	-	-	-	-	-	489,813	-
Onshore overseas students undergraduate	-	181,916	-	-	-	-	-	-	181,916	-
Offshore overseas students undergraduate	-	-	-	-	-	-	-	-	-	-
Domestic students postgraduate	79,846	16,286	22,362	-	-	-	-	-	118,494	-
Fee-paying domestic non-award students	-	2,902	-	-	-	-	-	-	2,902	-
Onshore overseas students postgraduate	-	213,914	-	-	-	-	-	-	213,914	-
<b>Total course fees and charges</b>	<b>305,235</b>	<b>415,071</b>	<b>286,733</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,007,039</b>	<b>-</b>
<b>RESEARCH</b>										
Research goods and services	-	-	41,038	8,373	40,336	-	-	-	86,915	2,832
Research income	-	-	34,173	-	-	-	-	-	-	34,173
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>75,211</b>	<b>8,373</b>	<b>40,336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86,915</b>	<b>37,005</b>
<b>Recurrent government grants</b>	<b>-</b>	<b>-</b>	<b>5,488</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,488</b>	<b>-</b>
<b>Non-course fees and charges</b>										
Parking fees	-	1,102	-	-	-	-	-	-	1,102	-
Use of facilities charges	3,116	4,865	-	-	-	-	-	-	7,981	-
Commercial sales	-	-	-	-	194	-	-	3,603	3,797	-
Other	-	6,863	-	-	-	2,248	8	16,644	23,559	2,204
<b>Total non-course fees and charges</b>	<b>3,116</b>	<b>12,830</b>	<b>-</b>	<b>-</b>	<b>194</b>	<b>2,248</b>	<b>8</b>	<b>20,247</b>	<b>36,439</b>	<b>2,204</b>
Royalties	-	-	-	-	17,127	-	-	-	17,127	-
Other	-	-	-	-	-	-	-	31,786	31,786	-
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,127</b>	<b>-</b>	<b>-</b>	<b>31,786</b>	<b>48,913</b>	<b>-</b>
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>308,351</b>	<b>427,901</b>	<b>330,427</b>	<b>8,373</b>	<b>57,657</b>	<b>52</b>	<b>-</b>	<b>52,033</b>	<b>1,184,794</b>	<b>-</b>
<b>TOTAL INCOME OF NOT-FOR-PROFIT</b>	<b>-</b>	<b>-</b>	<b>37,005</b>	<b>-</b>	<b>-</b>	<b>2,196</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>39,209</b>

## 2.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS (CONTINUED)

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

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

**Table 17: Assets and liabilities related to contracts with customers**

Assets and liabilities	Note	Consolidated		University	
		2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Receivables	4	240,683	227,167	239,359	227,076
<b>Receivables - current</b>	4	<b>96,240</b>	<b>69,369</b>	<b>95,121</b>	<b>69,413</b>
<b>Receivables - non-current</b>	4	<b>144,443</b>	<b>157,798</b>	<b>144,238</b>	<b>157,663</b>
Contract assets		1,775	4,072	663	22
<b>Contract assets - current</b>		<b>1,775</b>	<b>4,072</b>	<b>663</b>	<b>22</b>
Australian Government unspent financial assistance		94,773	61,067	94,773	61,067
Other contract liabilities		132,273	149,264	127,627	138,970
<b>Contract liabilities - current</b>		<b>227,046</b>	<b>210,331</b>	<b>222,400</b>	<b>200,037</b>
<b>RIGHT-OF-RETURN ASSETS AND REFUND LIABILITIES</b>					
The Group has recognised the following right-of-return assets and refund liabilities related to contracts with customers:					
Refund liabilities		639	69	639	69
<b>Refund liabilities - current</b>		<b>639</b>	<b>69</b>	<b>639</b>	<b>69</b>

## 2.7 RECONCILIATION OF REVENUE AND INCOME

The following table reconciles the amounts disclosed in Notes 2.1 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 18: Reconciliation of revenue and income**

Revenue and income	Note	Consolidated		University	
		2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Total Australian Government financial assistance including Australian Government loan programs (HELP)	2.1	728,931	660,424	726,049	657,999
Total State and Local Government financial assistance	2.2	17,745	8,373	17,751	8,373
HECS-HELP - student payments		19,044	17,783	19,044	17,783
Total Fees and charges	2.3	348,035	439,779	330,415	427,901
Total Royalties		12,315	17,127	12,315	17,127
Total Consultancy and contract fees	2.4	47,869	40,530	47,877	40,530
Total Other revenue and income	2.5,2.8	121,473	57,603	114,196	54,242
Share of profit on investments accounted for using the equity method		-	48	-	48
<b>Total</b>		<b>1,295,412</b>	<b>1,241,667</b>	<b>1,267,647</b>	<b>1,224,003</b>
Total Revenue from contracts with customers as per AASB 15	2.6	1,237,191	1,202,458	1,209,426	1,184,794
Total Income of not-for-profit as per AASB 1058	2.6	58,221	39,209	58,221	39,209
<b>TOTAL REVENUE AND INCOME FROM CONTINUING OPERATIONS</b>		<b>1,295,412</b>	<b>1,241,667</b>	<b>1,267,647</b>	<b>1,224,003</b>



## 2.8 INVESTMENT INCOME

### 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.

### Distribution

Distribution from managed funds is recognised as income when received.

### Dividend

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

		Consolidated		University	
Investment income	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
INTEREST AND DISTRIBUTIONS					
Debt instruments at fair value through profit or loss		30,038	16,765	30,033	16,754
Debt instruments at amortised cost		-	-	6,401	5,879
DIVIDENDS AND FRANKING CREDITS					
Equity instruments designated at fair value through OCI		852	3,880	852	3,880
Debt instruments at fair value through profit or loss		3,439	936	3,439	936
OTHER INVESTMENT GAINS					
Debt instruments at fair value through profit or loss		52,376	1,458	52,376	1,458
GAIN (LOSS) ON SALE OF EQUITY INSTRUMENTS					
Equity instruments at cost		2,017	3,674	248	2,832
INVESTMENT INCOME	2	88,722	26,713	93,349	31,739

## 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**

		Consolidated		University	
Employee related expenses	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
ACADEMIC					
Salaries		283,213	277,243	283,213	277,243
Contributions to superannuation and pension schemes					
Funded contributions		43,797	43,604	43,797	43,604
Non-funded contributions		-	(55)	-	(55)
Payroll tax		16,241	15,866	16,241	15,866
Worker's compensation		917	779	917	779
Long service leave		7,127	7,121	7,127	7,121
Annual leave		3,742	2,303	3,742	2,303
Termination payments		17,309	6,421	17,309	6,421
Other		6,227	10,469	6,335	10,469
Total academic employee related expenses		378,573	363,751	378,681	363,751
NON-ACADEMIC					
Salaries		262,486	275,322	260,948	273,675
Contributions to superannuation and pension schemes					
Funded contributions		41,378	43,904	41,253	43,739
Non-funded contributions		-	(55)	-	(55)
Payroll tax		15,249	16,035	15,234	16,000
Worker's compensation		699	1,270	669	1,252
Long service leave		6,595	6,957	6,595	6,943
Annual leave		3,789	2,193	3,762	2,183
Termination payments		20,322	14,791	20,322	14,791
Other		16,351	11,717	16,333	11,717
Total non-academic employee related expenses		366,869	372,134	365,116	370,245
TOTAL EMPLOYEE RELATED EXPENSES	2	745,442	735,885	743,797	733,996

## 2.10 DEPRECIATION AND AMORTISATION

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

Right of use assets (under AASB16 *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 asset	2021	2020
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 by type of assets**

		Consolidated		University	
Type of assets	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
DEPRECIATION					
Buildings		41,961	40,126	36,010	34,728
Infrastructure		5,623	4,381	5,606	4,363
Plant and equipment		51,449	51,122	43,627	44,232
Motor vehicles		416	704	416	704
Library holdings		957	962	957	962
Right-of-use assets - Buildings		6,403	6,048	6,403	6,048
Right-of-use assets - Equipment		1,604	1,417	1,604	1,417
Total depreciation		108,413	104,760	94,623	92,454
AMORTISATION					
Leasehold improvements		1,493	1,645	1,493	1,645
Intangible assets - Human resources and finance systems		435	2,437	435	2,437
Intangible assets - Electronic publications		1,645	1,524	1,645	1,524
Total amortisation		3,573	5,606	3,573	5,606
TOTAL DEPRECIATION AND AMORTISATION	2	111,986	110,366	98,196	98,060



## 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: Types of repairs and maintenance**

Repairs and maintenance	Note	Consolidated		University	
		2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Building and grounds refurbishment, maintenance and repairs		42,273	38,680	37,701	34,245
Equipment - maintenance and repairs		3,575	2,799	3,556	2,774
Motor vehicles - maintenance and repairs		82	102	81	102
<b>TOTAL REPAIRS AND MAINTENANCE</b>	<b>2</b>	<b>45,930</b>	<b>41,581</b>	<b>41,338</b>	<b>37,121</b>

## 2.12 LEASE INTEREST EXPENSE

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: Lease interest expense**

Lease interest expense	Note	Consolidated		University	
		2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Interest expense on lease liabilities		813	879	774	877
<b>TOTAL LEASE INTEREST EXPENSE</b>	<b>2</b>	<b>813</b>	<b>879</b>	<b>774</b>	<b>877</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	
		2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Provision for impaired receivables		(5,152)	3,167	(5,152)	3,167
Bad debt write off		5,995	1,008	6,000	1,019
Impairment of investment in promissory note		907	6,262	907	6,262
<b>TOTAL IMPAIRMENT OF ASSETS</b>	<b>2</b>	<b>1,750</b>	<b>10,437</b>	<b>1,755</b>	<b>10,448</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. Expenses relating to enhancing brand loyalty and reputation and marketing activities undertaken by the Group to develop community awareness of the Group and its services are classified as advertising, marketing and promotional expenses.

Table 26: Other expenses

Expense type	Note	Consolidated		University	
		2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Advertising, marketing and promotional expenses		3,717	3,189	3,806	2,978
Communication costs		20,273	19,624	20,055	19,605
Consultants and contractors		11,669	11,962	10,934	10,488
Contributions to learning institutions		7,934	5,617	7,934	5,617
Copying, printing, stationary and consumables		10,424	9,114	10,376	9,069
Equipment costs		36,374	36,064	36,108	35,821
International agents commission		12,325	18,812	12,325	18,812
Library expenses		14,005	14,465	14,002	14,464
Loss on disposal of property, plant and equipment		149	247	149	247
Non-capitalised equipment		6,595	4,536	6,432	4,490
Operating lease rentals		11,159	11,824	10,878	11,566
Rates and energy costs		9,193	10,283	8,031	9,202
Scholarships, grants and prizes		103,392	104,421	103,383	104,421
Staffing and related costs		6,691	8,212	6,551	7,982
Student expenses		25,264	38,720	24,726	38,390
Other		29,835	28,179	16,223	18,237
<b>TOTAL OTHER EXPENSES</b>	<b>2</b>	<b>308,999</b>	<b>325,269</b>	<b>291,913</b>	<b>311,389</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 less 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	
		2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Cash at bank		268,148	135,815	258,348	125,307
Cash on hand		2	2	2	2
Bank deposits - on call		440	440	440	440
Bank term deposits		-	32,000	-	32,000
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>18,27,28</b>	<b>268,590</b>	<b>168,257</b>	<b>258,790</b>	<b>157,749</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 receivables 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

		Consolidated		University	
Receivables	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
CURRENT					
Student fees		11,846	20,742	11,846	20,742
Less: allowance for expected credit losses		(418)	(5,000)	(418)	(5,000)
Sub-total		11,428	15,742	11,428	15,742
Trade debtors and other debtors		15,577	13,957	15,312	13,894
Less: allowance for expected credit losses		(3,251)	(3,828)	(3,245)	(3,814)
Sub-total		12,326	10,129	12,067	10,080
Total debtors	27,28	23,754	25,871	23,495	25,822
Deferred government contribution for superannuation	19	10,656	10,390	10,656	10,390
Accrued income		32,289	4,846	30,232	3,829
Prepayments		26,695	24,658	26,916	25,005
Inter company receivable		-	-	1,026	894
GST recoverable		2,846	3,604	2,796	3,473
Total current receivables		96,240	69,369	95,121	69,413
NON-CURRENT					
Deferred government benefit for superannuation	19	142,124	155,820	142,124	155,820
Other debtors		2,319	1,978	2,114	1,843
Total non-current receivables	27,28	144,443	157,798	144,238	157,663
TOTAL RECEIVABLES		240,683	227,167	239,359	227,076



## 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 trade receivables	Note	Consolidated		University	
		2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
At 1 January		8,828	5,671	8,814	5,647
Provision for expected credit losses		836	2,149	849	2,148
Receivables written off during the year as uncollectible		(5,995)	1,008	(6,000)	1,019
<b>AT 31 DECEMBER</b>		<b>3,669</b>	<b>8,828</b>	<b>3,663</b>	<b>8,814</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.

**Table 30: Associates**

Name of entity	Principal place of business	Principal activity	Ownership interest 2021	Ownership interest 2020
FLAIM Systems Pty Ltd	Australia	Development of a reality system for simulating training scenarios for emergency services personnel	30.80%	47.76%

## 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)	Consolidated		University	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
<b>FINANCIAL POSITION</b>				
Current assets	3,411	3,190	3,411	3,190
Non-current assets	433	133	433	133
<b>Total assets</b>	<b>3,844</b>	<b>3,323</b>	<b>3,844</b>	<b>3,323</b>
Current liabilities	654	227	654	227
Non-current liabilities	(2)	110	(2)	110
<b>Total liabilities</b>	<b>652</b>	<b>337</b>	<b>652</b>	<b>337</b>
<b>Net assets</b>	<b>3,192</b>	<b>2,986</b>	<b>3,192</b>	<b>2,986</b>
<b>Share of associates' net assets</b>	<b>983</b>	<b>1,426</b>	<b>983</b>	<b>1,426</b>
<b>RECONCILIATION OF CARRYING AMOUNTS</b>				
Balance at 1 January	3,130	-	3,130	-
Additions	-	3,082	-	3,082
Share of profit / (loss) for year	(117)	48	(117)	48
<b>Balance at 31 December</b>	<b>3,013</b>	<b>3,130</b>	<b>3,013</b>	<b>3,130</b>
<b>FINANCIAL PERFORMANCE</b>				
<b>Income</b>	<b>3,898</b>	<b>2,990</b>	<b>3,898</b>	<b>2,990</b>
<b>Profit / (loss) from continuing operations</b>	<b>(662)</b>	<b>252</b>	<b>(662)</b>	<b>252</b>
<b>Profit / (loss) from continuing operations after income tax</b>	<b>(379)</b>	<b>252</b>	<b>(379)</b>	<b>252</b>
<b>Share of associates' profit / (loss)</b>	<b>(117)</b>	<b>48</b>	<b>(117)</b>	<b>48</b>

## 6. OTHER FINANCIAL ASSETS

### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently 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.

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.



## 6. OTHER FINANCIAL ASSETS (CONTINUED)

### 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.

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.

## 6. OTHER FINANCIAL ASSETS (CONTINUED)

Table 32: Other financial assets

		Consolidated		University	
Other financial assets	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
CURRENT					
Financial assets at fair value through profit or loss					
Loan to subsidiaries		-	-	1,200	1,200
Total current other financial assets	27,28	-	-	1,200	1,200
NON-CURRENT					
Financial assets at fair value through profit or loss		566,251	485,295	566,251	485,295
Financial assets at fair value through other comprehensive income					
Listed equity securities		193,503	27,664	193,503	27,664
Unlisted equity securities		19,567	63,337	19,567	63,337
Total financial assets at fair value through other comprehensive income		213,070	91,001	213,070	91,001
Financial assets at amortised cost					
Loan to subsidiaries		-	-	160,410	162,580
Total financial assets at amortised cost		-	-	160,410	162,580
Subsidiaries					
Shares in subsidiaries - at cost		-	-	82,551	83,731
Subsidiaries		-	-	82,551	83,731
Total non-current other financial assets	27,28	779,321	576,296	1,022,282	822,607
TOTAL OTHER FINANCIAL ASSETS		779,321	576,296	1,023,482	823,807

## 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 (2020: \$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 profit or loss, the increase is first recognised in profit and loss. 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 31 October 2021. The land and buildings valuation were not adjusted due to movement not greater than 10 per cent. 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.

Coronavirus (COVID-19) was declared a pandemic by the World Health Organisation on 11 March 2020. The real estate market has been impacted by the uncertainty that Coronavirus has caused. As at the date of valuation, we consider that while there is uncertainty in the market the value assessed herein is a reasonable reflection of the value of our assets.

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

	Consolidated		University	
Property, plant and equipment	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
<b>LAND</b>				
At independent valuation 2020	1,440	1,440	-	-
At independent valuation 2019	188,725	214,025	188,725	214,025
<b>Total land</b>	<b>190,165</b>	<b>215,465</b>	<b>188,725</b>	<b>214,025</b>
<b>BUILDINGS</b>				
At independent valuation 2019	1,211,306	1,211,306	1,013,016	1,013,016
At cost	190,599	162,955	158,525	158,504
Accumulated depreciation	(88,342)	(46,494)	(76,099)	(40,202)
<b>Total buildings</b>	<b>1,313,563</b>	<b>1,327,767</b>	<b>1,095,442</b>	<b>1,131,318</b>
<b>CONSTRUCTION IN PROGRESS</b>				
Construction in progress	85,035	104,560	80,869	60,828
<b>Total construction in progress</b>	<b>85,035</b>	<b>104,560</b>	<b>80,869</b>	<b>60,828</b>
<b>INFRASTRUCTURE</b>				
At cost	71,722	57,933	71,541	57,752
Accumulated amortisation	(24,484)	(18,786)	(24,415)	(18,735)
<b>Total infrastructure</b>	<b>47,238</b>	<b>39,147</b>	<b>47,126</b>	<b>39,017</b>
<b>LEASEHOLD IMPROVEMENTS</b>				
At cost	17,194	17,194	17,194	17,194
Accumulated amortisation	(11,501)	(10,007)	(11,501)	(10,007)
<b>Total leasehold improvements</b>	<b>5,693</b>	<b>7,187</b>	<b>5,693</b>	<b>7,187</b>
<b>PLANT AND EQUIPMENT</b>				
At cost	618,977	602,585	539,425	532,434
Accumulated depreciation	(371,307)	(323,151)	(333,047)	(292,663)
<b>Total plant and equipment</b>	<b>247,670</b>	<b>279,434</b>	<b>206,378</b>	<b>239,771</b>
<b>MOTOR VEHICLES</b>				
At cost	4,183	4,514	4,183	4,514
Accumulated depreciation	(3,316)	(3,213)	(3,316)	(3,213)
<b>Total motor vehicles</b>	<b>867</b>	<b>1,301</b>	<b>867</b>	<b>1,301</b>
<b>LIBRARY HOLDINGS</b>				
At cost	32,828	32,530	32,828	32,530
Accumulated depreciation	(31,458)	(30,526)	(31,458)	(30,526)
<b>Sub-total</b>	<b>1,370</b>	<b>2,004</b>	<b>1,370</b>	<b>2,004</b>
<b>SPECIAL LIBRARY HOLDINGS</b>				
At independent valuation 2021	8,822	-	8,822	-
At independent valuation 2018	-	8,287	-	8,287
At cost	-	120	-	120
<b>Sub-total</b>	<b>8,822</b>	<b>8,407</b>	<b>8,822</b>	<b>8,407</b>
<b>Total library holdings</b>	<b>10,192</b>	<b>10,411</b>	<b>10,192</b>	<b>10,411</b>
<b>ART COLLECTION</b>				
At independent valuation 2020	20,184	20,184	20,184	20,184
At cost	526	162	526	162
<b>Total art collection</b>	<b>20,710</b>	<b>20,346</b>	<b>20,710</b>	<b>20,346</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,921,133</b>	<b>2,005,618</b>	<b>1,656,002</b>	<b>1,724,204</b>

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

Table 34: Movements in carrying amounts 2021

Movements in carrying amounts 2021	Balance at beginning of year \$000s	Additions \$000s	Disposals \$000s	Depreciation/ amortisation expense \$000s	Transfers \$000s	Reclassify as Property, Plant & Equipment held for Sale \$000's	Revaluation \$000s	Carrying amount at end of year \$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>

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

Table 35: Movements in carrying amounts 2020

Movements in carrying amounts 2020	Balance at beginning of year \$000s	Additions \$000s	Disposals \$000s	Depreciation/ amortisation expense \$000s	Transfers \$000s	Reclassify as Property, Plant & Equipment held for Sale \$000's	Revaluation \$000s	Carrying amount at end of year \$000s
<b>CONSOLIDATED</b>								
Land	215,900	-	(25)	-	-	-	(410)	215,465
Buildings	1,237,201	-	(497)	(40,126)	131,189	-	-	1,327,767
Construction in progress	203,979	107,694	-	-	(207,113)	-	-	104,560
Infrastructure	35,223	-	-	(4,381)	8,305	-	-	39,147
Leasehold improvements	8,439	-	-	(1,645)	393	-	-	7,187
Plant and equipment	252,498	11,115	(105)	(51,122)	67,048	-	-	279,434
Motor vehicles	2,002	22	(197)	(704)	178	-	-	1,301
Library holdings	2,615	363	(12)	(962)	-	-	-	2,004
Special library holdings	8,287	120	-	-	-	-	-	8,407
Art collection	16,792	162	-	-	-	-	3,392	20,346
<b>TOTAL</b>	<b>1,982,936</b>	<b>119,476</b>	<b>(836)</b>	<b>(98,940)</b>	<b>-</b>	<b>-</b>	<b>2,982</b>	<b>2,005,618</b>
<b>UNIVERSITY</b>								
Land	214,050	-	(25)	-	-	-	-	214,025
Buildings	1,037,317	-	(498)	(34,728)	129,227	-	-	1,131,318
Construction in progress	197,792	66,682	-	-	(203,646)	-	-	60,828
Infrastructure	35,114	-	-	(4,363)	8,266	-	-	39,017
Leasehold improvements	8,439	-	-	(1,645)	393	-	-	7,187
Plant and equipment	207,801	10,725	(105)	(44,232)	65,582	-	-	239,771
Motor vehicles	2,002	22	(197)	(704)	178	-	-	1,301
Library holdings	2,615	363	(12)	(962)	-	-	-	2,004
Special library holdings	8,287	120	-	-	-	-	-	8,407
Art collection	16,792	162	-	-	-	-	3,392	20,346
<b>TOTAL</b>	<b>1,730,209</b>	<b>78,074</b>	<b>(837)</b>	<b>(86,634)</b>	<b>-</b>	<b>-</b>	<b>3,392</b>	<b>1,724,204</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 are classified as non-current assets held for sale.

**Table 36: Non-current asset held for sale**

	Consolidated		University	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
<b>Non-current assets held for sale</b>				
<b>Property, plant and equipment</b>	<b>25,300</b>	<b>-</b>	<b>25,300</b>	<b>-</b>
<b>TOTAL NON-CURRENT ASSETS HELD FOR SALE</b>	<b>25,300</b>	<b>-</b>	<b>25,300</b>	<b>-</b>

## 9. RIGHT-OF-USE ASSETS

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:

**Table 37: Right-of-use assets**

	Consolidated		University	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
<b>Right-of-use assets</b>				
<b>BUILDINGS</b>				
At 1 January	30,898	36,826	30,898	36,826
Additions of right-of-use assets	3,385	120	3,385	120
Disposals of right-of-use assets	(641)	-	(641)	-
Depreciation charge	(6,403)	(6,048)	(6,403)	(6,048)
<b>At 31 December</b>	<b>27,239</b>	<b>30,898</b>	<b>27,239</b>	<b>30,898</b>
<b>EQUIPMENT</b>				
At 1 January	12,955	11,552	12,955	11,552
Additions of right-of-use assets	3,117	2,820	3,117	2,820
Depreciation charge	(1,604)	(1,417)	(1,604)	(1,417)
<b>At 31 December</b>	<b>14,468</b>	<b>12,955</b>	<b>14,468</b>	<b>12,955</b>
<b>TOTAL RIGHT-OF-USE ASSETS</b>	<b>41,707</b>	<b>43,853</b>	<b>41,707</b>	<b>43,853</b>

## 10. DEFERRED TAX ASSETS (LIABILITIES)

Deferred tax asset (liabilities) has 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)

	Consolidated		University	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Deferred tax assets (liabilities)	(270)	(1,100)	-	-

Table 39: Movements in deferred tax assets (liabilities) 2021

	Opening balance \$000s	Charged to income \$000s	Charged to equity \$000s	Closing balance \$000s
<b>Consolidated - movements in deferred tax assets (liabilities)</b>				
<b>MOVEMENTS IN DEFERRED TAX ASSETS</b>				
Employee benefits provision	42	(3)	-	39
Accruals	7	4	-	11
Lease liability	98	(33)	-	65
Provision	6	2	-	8
Tax losses	64	(64)	-	-
Other	3	12	-	15
<b>Deferred tax asset - closing balance</b>	<b>220</b>	<b>(82)</b>	<b>-</b>	<b>138</b>
<b>MOVEMENTS IN DEFERRED TAX LIABILITIES</b>				
Property, plant and equipment - tax allowance	104	(31)	-	73
Work in progress	1,216	(881)	-	335
<b>Deferred tax liability - closing balance</b>	<b>1,320</b>	<b>(912)</b>	<b>-</b>	<b>408</b>
<b>NET DEFERRED TAX ASSETS / (LIABILITIES)</b>	<b>(1,100)</b>	<b>830</b>	<b>-</b>	<b>(270)</b>

## 11. INTANGIBLE ASSETS

Intangible assets comprise deferred implementation costs of the human resources system, finance system and electronic publications for library holdings. Deferred implementation costs of the human resources system and finance system are capitalised and amortised over a life of ten years and seven years respectively for systems used in the administration of the University. 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.

In April 2021, the IFRS IC published an agenda decision relating to the accounting for configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement. In circumstances where the intellectual property of the underlying software code is controlled by the Group, then the planning, design, configuration, customisation and testing activities undertaken may give rise to an asset. In all other circumstances, including where the intellectual property of the underlying software code is controlled by the software vendor, the costs incurred will be treated as an operating expense.

The Group has adjusted the previously capitalised costs of finance system against the retained earnings (Note 17).

## 11. INTANGIBLE ASSETS (CONTINUED)

Table 40: Intangible assets

	Consolidated		University	
Intangible assets	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
<b>CONSOLIDATED</b>				
Human resources and finance systems	4,153	18,171	4,153	18,171
Accumulated depreciation	(2,523)	(5,593)	(2,523)	(5,593)
<b>Net book value of human resources and finance system</b>	<b>1,630</b>	<b>12,578</b>	<b>1,630</b>	<b>12,578</b>
Electronic publications	19,487	17,275	19,487	17,275
Accumulated depreciation	(9,624)	(7,980)	(9,624)	(7,980)
<b>Net book value of electronic publication</b>	<b>9,863</b>	<b>9,295</b>	<b>9,863</b>	<b>9,295</b>
Energy certificates	143	-	143	-
<b>Net book value of energy certificates</b>	<b>143</b>	<b>-</b>	<b>143</b>	<b>-</b>
<b>TOTAL INTANGIBLE ASSETS</b>	<b>11,636</b>	<b>21,873</b>	<b>11,636</b>	<b>21,873</b>

Table 41: Movements in carrying amounts 2021

Movements in carrying amounts 2021	Balance at beginning of year \$000s	Additions \$000s	Disposals \$000s	Transfer from capital work in progress (refer Note 7) \$000s	Amortisation expense \$000s	Carrying amount at end of year \$000s
<b>CONSOLIDATED</b>						
Human resources and finance systems	12,578	-	(10,611)	98	(435)	1,630
Electronic publications	9,295	2,213	-	-	(1,645)	9,863
Energy certificates	-	143	-	-	-	143
<b>TOTAL</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 and finance systems	12,578	-	(10,611)	98	(435)	1,630
Electronic publications	9,295	2,213	-	-	(1,645)	9,863
Energy certificates	-	143	-	-	-	143
<b>TOTAL</b>	<b>21,873</b>	<b>2,356</b>	<b>(10,611)</b>	<b>98</b>	<b>(2,080)</b>	<b>11,636</b>



## 11. INTANGIBLE ASSETS (CONTINUED)

Table 42: Movements in carrying amounts 2020

Movements in carrying amounts 2020	Balance at beginning of year \$000s	Additions \$000s	Disposals \$000s	Transfer from capital work in progress (refer Note 7) \$000s	Amortisation expense \$000s	Carrying amount at end of year \$000s
<b>CONSOLIDATED</b>						
Human resources and finance systems	15,099	-	(84)	-	(2,437)	12,578
Electronic publications	8,250	2,569	-	-	(1,524)	9,295
<b>TOTAL</b>	<b>23,349</b>	<b>2,569</b>	<b>(84)</b>	<b>-</b>	<b>(3,961)</b>	<b>21,873</b>
<b>UNIVERSITY</b>						
Human resources and finance systems	15,016	-	(1)	-	(2,437)	12,578
Electronic publications	8,250	2,569	-	-	(1,524)	9,295
<b>TOTAL</b>	<b>23,266</b>	<b>2,569</b>	<b>(1)</b>	<b>-</b>	<b>(3,961)</b>	<b>21,873</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

		Consolidated		University	
Trade and other payables	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
CURRENT					
Creditors and accrued expenses		115,644	98,020	114,900	97,153
OS-HELP liability to Australian Government		15,536	15,536	15,536	15,536
Owing to subsidiaries		57	-	1,232	1,081
TOTAL CURRENT TRADE AND OTHER PAYABLES		131,237	113,556	131,668	113,770
NON-CURRENT					
Creditors and accrued expenses		846	1,146	846	631
Total non-current trade and other payables		846	1,146	846	631
TOTAL TRADE AND OTHER PAYABLES	26,27	132,083	114,702	132,514	114,401

### 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. 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 2021 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	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
<b>AMOUNTS RECOGNISED IN THE INCOME STATEMENT</b>				
Interest on lease liabilities	813	879	774	877
Expenses relating to short-term leases	396	481	396	481
Expenses relating to low-value assets, excluding short-term leases of low-value assets	7,238	8,917	6,992	8,696
<b>Total amounts recognised in the Income Statement</b>	<b>8,447</b>	<b>10,277</b>	<b>8,162</b>	<b>10,054</b>
<b>MATURITY ANALYSIS - UNDISCOUNTED CONTRACTUAL CASH FLOWS</b>				
Less than one year	7,212	6,590	7,212	6,590
One to five years	30,037	27,572	30,037	27,572
More than five years	11,897	16,782	11,897	16,782
<b>Total undiscounted contractual cash flows</b>	<b>49,146</b>	<b>50,944</b>	<b>49,146</b>	<b>50,944</b>
<b>Lease liabilities recognised in the Statement of Financial Position</b>	<b>46,334</b>	<b>47,820</b>	<b>46,334</b>	<b>47,820</b>
Current	6,484	5,838	6,484	5,838
Non-current	39,850	41,982	39,850	41,982
<b>AMOUNTS RECOGNISED IN STATEMENT OF CASH FLOWS</b>				
Repayment of lease liabilities	(7,988)	(6,186)	(7,988)	(6,186)
Interest and other costs of finance	(813)	(879)	(774)	(877)
<b>TOTAL CASH OUTFLOW FOR LEASES</b>	<b>(8,801)</b>	<b>(7,065)</b>	<b>(8,762)</b>	<b>(7,063)</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.



# 14. EMPLOYEE BENEFIT PROVISIONS (CONTINUED)

Table 46: Employee benefit provisions

		Consolidated		University	
Employee benefit provisions	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
CURRENT					
Current provisions expected to be settled wholly within 12 months at nominal value					
Annual leave		32,547	32,522	32,298	32,298
Long service leave		9,689	8,562	9,617	8,498
Total current provision for employee benefit at nominal value		42,236	41,084	41,915	40,796
Provisions for employee benefit on-costs expected to be settled wholly within 12 months at nominal value					
Annual leave		7,372	7,373	7,350	7,353
Long service leave		2,185	1,934	2,182	1,933
Total current provision for employee benefit on-costs at nominal value		9,557	9,307	9,532	9,286
Current provisions expected to be settled wholly after more than 12 months at present value					
Annual leave		739	541	737	541
Long service leave		44,071	42,380	44,064	42,365
Total current provision for employee benefit at present value		44,810	42,921	44,801	42,906
Provisions for employee benefit on-costs expected to be settled wholly after more than 12 months at present value					
Annual leave		163	118	163	118
Long service leave		9,405	9,386	9,403	9,384
Total current provision for employee benefit on-costs at present value		9,568	9,504	9,566	9,502
Current provision for employee benefits		106,171	102,816	105,814	102,490
Deferred employee benefits for superannuation - Victorian State Superannuation Fund	19	10,656	10,390	10,656	10,390
Total current deferred employee benefits		116,827	113,206	116,470	112,880
NON-CURRENT					
Long service leave at present value		23,045	24,515	23,092	24,563
Provisions for employee benefit on-costs at present value		4,694	5,031	4,693	5,031
Total non-current provision for employee benefit at present value		27,739	29,546	27,785	29,594
Deferred employee benefits for superannuation - Victorian State Superannuation Fund	19	142,124	155,820	142,124	155,820
Total non-current deferred employee benefits		169,863	185,366	169,909	185,414
Summary of employee benefit provisions		286,690	298,572	286,379	298,294
SUMMARY					
Annual leave		40,821	40,554	40,548	40,310
Long service leave		93,089	91,808	93,051	91,774
Deferred employee benefits for superannuation - Victorian State Superannuation Fund		152,780	166,210	152,780	166,210
TOTAL EMPLOYEE BENEFIT PROVISIONS		286,690	298,572	286,379	298,294

## 15. CURRENT TAX LIABILITIES

Table 47: Current tax liabilities

	Consolidated		University	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
<b>Income tax</b>				
Provision for income tax	1,380	(445)	-	-
<b>(A) THE MAJOR COMPONENTS OF TAX EXPENSE COMPRISE:</b>				
Current income tax expense	-	(431)	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	702	446	-	-
Under (over) provision in prior year	-	(2)	-	-
<b>Net income tax expenses</b>	<b>702</b>	<b>13</b>	<b>-</b>	<b>-</b>
<b>(B) RECONCILIATION OF INCOME TAX TO ACCOUNTING PROFIT:</b>				
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2020: 30%)	689	4	-	-
Add tax effect of:				
Non Deductible Share Based Payments Expense	13	41	-	-
Tax Effect of Non-Assessable Income	-	(30)	-	-
Under (over) provision in prior year	-	(2)	-	-
<b>INCOME TAX EXPENSE</b>	<b>702</b>	<b>13</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

	Consolidated		University	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
<b>Reserves</b>				
<b>Balance at beginning of year</b>	<b>756,023</b>	<b>752,189</b>	<b>721,361</b>	<b>717,021</b>
<b>ASSET REVALUATION SURPLUS</b>				
<b>INCREASE / (DECREASE) IN ASSET VALUATION OF NON-CURRENT ASSETS ARE:</b>				
Land (valuation date: 31 October 2020)	-	(410)	-	-
Special library holdings (valuation date: 20 September 2021)	404	-	404	-
Art collection (valuation date: 1 November 2020)	-	3,392	-	3,392
Investment in equity instruments at fair value through other comprehensive income (valuation date: 31 December 2021)	68,089	3,263	68,089	3,263
Share Based Payments Reserve	(325)	(96)	-	-
<b>Total asset revaluation surplus</b>	<b>68,168</b>	<b>6,149</b>	<b>68,493</b>	<b>6,655</b>
<b>Endowment Fund Reserve</b>	<b>2,072</b>	<b>(2,315)</b>	<b>2,072</b>	<b>(2,315)</b>
<b>BALANCE AT END OF YEAR</b>	<b>826,263</b>	<b>756,023</b>	<b>791,926</b>	<b>721,361</b>

## 16. RESERVES (CONTINUED)

Table 49: Movements in reserves 2021

Movements in carrying amounts 2021	Balance at beginning of year \$000s	Transfer from (to) retained earnings 000s	Increase / (decrease) on revaluation \$000s	Carrying amount at end of year \$000s
<b>CONSOLIDATED</b>				
Asset Revaluation Surplus				
Land	138,378	-	-	138,378
Buildings	524,143	-	-	524,143
Special library holdings	2,034	-	404	2,438
Art collection	6,985	-	-	6,985
Investments - Equity instruments designated at fair value through other comprehensive income	76,167	(83,377)	151,466	144,256
Share Based Payments Reserve	325	-	(325)	-
Endowment Fund Reserve	7,991	2,072	-	10,063
<b>TOTAL RESERVES</b>	<b>756,023</b>	<b>(81,305)</b>	<b>151,545</b>	<b>826,263</b>
<b>UNIVERSITY</b>				
Asset Revaluation Surplus				
Land	138,088	-	-	138,088
Buildings	490,096	-	-	490,096
Special library holdings	2,034	-	404	2,438
Art collection	6,985	-	-	6,985
Investments - Equity instruments designated at fair value through other comprehensive income	76,167	(83,377)	151,466	144,256
Endowment Fund Reserve	7,991	2,072	-	10,063
<b>TOTAL RESERVES</b>	<b>721,361</b>	<b>(81,305)</b>	<b>151,870</b>	<b>791,926</b>

## 17. RETAINED EARNINGS

Table 50: Retained earnings

Retained earnings	Consolidated		University	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Balance at beginning of year	1,622,527	1,604,101	1,620,311	1,585,884
Adjustment #1	(10,514)	-	(10,514)	-
Balance as restated	1,612,013	1,604,101	1,609,797	1,585,884
Net result after income tax for the year	79,673	17,237	89,757	32,112
Transfer from / (to) reserves #2	81,305	2,315	81,305	2,315
Contribution from non-controlling interest	(54)	(1,253)	-	-
Attribution from / (to) non-controlling interest	5	127	-	-
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>	<b>1,772,942</b>	<b>1,622,527</b>	<b>1,780,859</b>	<b>1,620,311</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).

#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 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

Table 51: Cash flows statement

	Consolidated		University	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
<b>Cash flows statement</b>				
<b>RECONCILIATION OF CASH</b>				
Cash at bank and on hand	268,150	135,817	258,350	125,309
Bank deposits - on call	440	440	440	440
Bank term deposits	-	32,000	-	32,000
<b>Total cash and cash equivalents</b>	<b>268,590</b>	<b>168,257</b>	<b>258,790</b>	<b>157,749</b>
<b>Balance as per Statement of Cash Flows</b>	<b>268,590</b>	<b>168,257</b>	<b>258,790</b>	<b>157,749</b>
<b>RECONCILIATION OF NET RESULT TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Net result after income tax for the year	79,673	17,237	89,757	32,112
Add / (less) non-cash items				
Depreciation and amortisation	111,986	110,366	98,196	98,060
Donations for art works	(294)	(162)	(294)	(162)
Fair value loss / (gains) on debt instruments at fair value through profit or loss	(52,376)	(1,458)	(52,376)	(1,458)
Loss / (gains) on equity instruments at cost	(2,017)	(3,674)	(248)	(2,832)
Share of profit or loss on investments accounted for using the equity method	117	(48)	117	(48)
Loss / (profit) on disposal of property, plant and equipment	149	247	149	247
Impairment for other financial assets	907	6,262	907	6,262
Transferred share based payment reserve	469	-	-	-
Decrease / (increase) in current assets				
Receivables	(15,022)	5,483	(13,727)	4,201
Contract assets	2,297	300	(641)	300
Owing by subsidiaries	-	-	(132)	(618)
Inventories	50	50	50	(148)
Deferred government contribution for superannuation	(266)	1,006	(266)	1,006
Decrease / (increase) in non-current assets				
Receivables	(536)	379	(466)	442
Deferred tax assets	-	26	-	-
Deferred government contribution for superannuation	13,696	(1,654)	13,696	(1,654)
Increase / (decrease) in current liabilities				
Creditors and accrued expenses	17,886	30,577	18,388	33,239
Contract liabilities	16,715	12,091	22,363	13,115
Owing to subsidiaries	57	-	151	372
Current tax payable	1,825	(1,113)	-	-
Employee benefits	16,785	(2,316)	16,754	(2,142)
Deferred employee benefits for superannuation	266	(1,006)	266	(1,006)
Increase / (decrease) in non-current liabilities				
Creditors and accrued expenses	(301)	531	214	16
Deferred tax liabilities	(830)	1,100	-	-
Employee benefits	(1,807)	3,099	(1,809)	3,103
Deferred employee benefits for superannuation	(13,696)	1,654	(13,696)	1,654
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>175,733</b>	<b>178,977</b>	<b>177,353</b>	<b>184,061</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 2021, the assets of the DBD in aggregate were estimated to be \$5,070 million above vested benefits, after allowing for various reserves. The Vested Benefit Index based on funding assumptions was 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 2021, the assets of the DBD in aggregate were estimated to be \$7,339 million above accrued benefits, after allowing for various reserves. The Accrued Benefit Index based on best estimate assumptions was 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, Mr Travis Dickson and Mr Andrew West, using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 30 June 2021. 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	5.3% p.a.	6.5% p.a.
Commercial rate indexed pensions gross of tax investment return	2.4% p.a.	2.4% p.a.
Non pensioner members	4.6% p.a.	5.7% p.a.
<b>CONSUMER PRICE INDEX</b>		
Consumer price index	2.0% p.a.	2.0% p.a.
<b>INFLATIONARY SALARY INCREASES</b>		
For the next three years	2.25% p.a.	2.25% p.a.
Beyond three years	2.75% p.a.	2.75% 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 2021.

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 2021. The methodology for measurement of the net liabilities uses the discount rate of 1.89 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 \$13.43 million (2020: increased by \$0.648 million), or 8.1 per cent (2020: 0.4 per cent) over the year to 31 December 2021.

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

- the discount rate increased from 1.09 per cent as at 31 December 2020 to 1.89 per cent as at 31 December 2021, which has decreased the accrued benefit liability by \$13.858 million (8.3 per cent)
  - actual pension indexation over the year being lower than that assumed (2.2 per cent compared to 2.5%)
  - total membership has decreased 3.3 per cent. As at 31 December 2021, there are currently 356 members compared to 368 as at 31 December 2020
- partly offset by,
- a \$8.659 million (5.7 per cent) increase due to changes in the demographic assumptions following the latest triennial review as at 30 June 2021
  - the PAYG rates applicable have increased from 1 July 2020 for calculating liabilities.

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 2021, 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 2021, amounted to \$152.78 million (2020: \$166.21 million). Unfunded liabilities are met by the Australian Government.

Table 53: Superannuation

		Consolidated		University	
Superannuation	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
AMOUNTS RECEIVABLE FROM THE AUSTRALIAN GOVERNMENT					
Receivable within 12 months	4	10,656	10,390	10,656	10,390
Receivable later than 12 months	4	142,124	155,820	142,124	155,820
Total deferred government contribution for superannuation		152,780	166,210	152,780	166,210
Movements in deferred government contribution for superannuation		(13,430)	648	(13,430)	648
UNFUNDED SUPERANNUATION LIABILITY					
Payable within 12 months	14	10,656	10,390	10,656	10,390
Payable later than 12 months	14	142,124	155,820	142,124	155,820
Total deferred employee benefits for superannuation		152,780	166,210	152,780	166,210
Movements in deferred employee benefits for superannuation		(13,430)	648	(13,430)	648

## 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 Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:	Consolidated		University	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Property, plant and equipment				
Within one year	39,144	12,814	39,144	12,814
Between one and five years	212	1,186	212	1,186
<b>Total capital expenditure commitment</b>	<b>39,356</b>	<b>14,000</b>	<b>39,356</b>	<b>14,000</b>
Equity instrument				
Within one year	45	46	45	46
Between one and five years	178	184	178	184
Later than five years	223	275	223	275
<b>Total equity instrument commitment</b>	<b>446</b>	<b>505</b>	<b>446</b>	<b>505</b>
<b>TOTAL COMMITMENTS FOR EXPENDITURE</b>	<b>39,802</b>	<b>14,505</b>	<b>39,802</b>	<b>14,505</b>



### 21. CONTINGENCIES

There are no other material contingent liabilities and no material contingent assets for the Group at balance date (2020: nil). Bank guarantees totalling \$474,750 (2020: \$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

Investment markets have experienced heightened volatility and have generally fallen in value across the main asset classes since 31 December 2021, largely due to the increasing expectation of rising interest rates to curb global inflationary pressures and ongoing geo-political events. Based on the latest available valuation, the fair value of the Group's investments had declined by \$89.0 million with total investments valued at \$779.3 million as of 31 December 2021. This unrealised loss of the fair value of the Group's investments is not reflected in the financial statements as of 31 December 2021. The financial report was authorised for issue on 18 March 2022 by Deakin University Council.

There are no other events occurring after the end of the reporting period that would materially affect the financial position of the Group (2020: nil).

### 23. KEY MANAGEMENT PERSONNEL DISCLOSURES

#### Name of Responsible Persons

##### University

For the purposes of the *Financial Management Act 1994 (Vic)*, the Victorian Minister for Training and Skills and Minister for Higher Education 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 for the full year was The Hon. Gayle Tierney MP. The remuneration of the Minister is included in the financial statements of the Victorian Department of Parliamentary Services. 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 from 1 July 2021)
- Ms K Grigg (Deputy Chancellor) (concluded 30 June 2021)
- Ms P Kelly (Deputy Chancellor)
- Ms D Angus (started 1 July 2021)
- Professor C Bennett
- Mr S Bubb
- Mr R Carr
- Mr T Cleary
- Ms M Douglas-Crane
- Mr N Ficca
- Mr S Hamilton AO
- Professor C Hickey
- Mr R Leemon
- Dr L Roberts AO.

Professor I Martin was the Accountable Officer. Remuneration received or receivable by the Accountable Officer in connection with the management of the University during the reporting period was in the range \$850,000 to \$859,999 (2020: \$940,000 to \$949,999).

#### 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:

- Mr W Confalonieri (concluded 12 July 2021)
- Alfred Deakin Professor M Ewing
- Professor K Hapgood
- Professor R Huxley
- Professor E Johnson
- Professor V Lemm (started 27 January 2021)
- Alfred Deakin Professor J Owens
- Ms K Parker
- Mr K Selway
- Professor G Smith (concluded 31 August 2021)
- Alfred Deakin Professor C Ure (concluded 26 January 2021).

##### 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 G Campbell
- Ms V Evans
- Mr R Gilmore
- Mr M Grantham
- Mr A Smith.

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

- Professor E Johnson
- Ms K Parker
- Mr K Selway.

## 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	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Short-term employee benefits	1,917	2,125	1,592	1,688
Post-employment benefits	268	262	235	220
Other long-term benefits	32	35	26	27
Share option	-	77	-	-
<b>TOTAL COMPENSATION</b>	<b>2,217</b>	<b>2,499</b>	<b>1,853</b>	<b>1,935</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	
	2021	2020	2021	2020
\$10,000 to \$19,999	1	1	1	-
\$20,000 to \$29,999	3	6	2	4
\$30,000 to \$39,999	8	5	8	5
\$40,000 to \$49,999	2	2	1	2
\$50,000 to \$59,999	-	1	-	-
\$70,000 to \$79,999	1	1	1	1
\$120,000 to \$129,999	-	1	-	-
\$230,000 to \$239,999	-	1	-	1
\$250,000 to \$259,999	1	-	1	-
\$270,000 to \$279,999	1	-	1	-
\$280,000 to \$289,999	1	-	-	-
\$310,000 to \$319,999	-	1	-	-
\$320,000 to \$329,999	-	1	-	1
\$850,000 to \$859,999	1	-	1	-
\$940,000 to \$949,999	-	1	-	1
<b>Total number of responsible persons</b>	<b>19</b>	<b>21</b>	<b>16</b>	<b>15</b>
<b>ANNUALISED EMPLOYEE EQUIVALENT</b>	<b>18.0</b>	<b>19.8</b>	<b>15.0</b>	<b>15.0</b>

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

## 23. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)

### 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	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Short-term employee benefits	4,954	5,656	3,792	4,497
Post-employment benefits	736	716	613	612
Other long-term benefits	102	108	91	94
Termination benefits	585	76	585	-
Share based payments	-	210	-	-
<b>TOTAL COMPENSATION</b>	<b>6,377</b>	<b>6,766</b>	<b>5,081</b>	<b>5,203</b>

**Table 58: Remuneration of executive officers**

Number of executive officers whose remuneration from the University and its subsidiaries was within the following bands	Consolidated		University	
	2021	2020	2021	2020
\$10,000 to \$19,999	1	-	1	-
\$70,000 to \$79,999	1	-	-	-
\$170,000 to \$179,999	1	-	-	-
\$180,000 to \$189,999	1	-	-	-
\$190,000 to \$199,999	1	1	-	-
\$260,000 to \$269,999	-	1	-	-
\$270,000 to \$279,999	1	-	-	-
\$280,000 to \$289,999	-	1	-	-
\$370,000 to \$379,999	1	1	-	-
\$380,000 to \$389,999	1	-	1	-
\$400,000 to \$409,999	-	1	-	1
\$420,000 to \$429,999	1	-	1	-
\$430,000 to \$439,999	1	-	1	-
\$440,000 to \$449,999	-	2	-	1
\$450,000 to \$459,999	1	-	1	-
\$470,000 to \$479,999	-	1	-	1
\$490,000 to \$499,999	-	1	-	1
\$520,000 to \$529,999	1	1	1	1
\$530,000 to \$539,999	1	1	1	1
\$560,000 to \$569,999	3	1	3	1
\$570,000 to \$579,999	-	1	-	1
\$590,000 to \$599,999	-	2	-	2
\$600,000 to \$609,999	1	-	1	-
<b>Number of executive officers</b>	<b>17</b>	<b>15</b>	<b>11</b>	<b>10</b>
<b>ANNUALISED EMPLOYEE EQUIVALENT</b>	<b>13.1</b>	<b>14.6</b>	<b>9.2</b>	<b>10.0</b>



## 23. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)

### Other transactions with key management personnel

- A member of Council, Mr 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.
- A member of Council, Mr 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. DUSA is an independent Association. Deakin University Council receives reports on the Association's financial position but has no role in approving its financial accounts.
- A member of Council, Mr R Carr, is a member of the Board of Kardinia Health Ltd. In 2021 Deakin conducted collaborative projects and in health training and research with Kardinia Health on normal terms and conditions.
- A member of Council, Mr N Ficca, is a member of the Board of Kardinia Health Ltd (from September 2021). In 2021 Deakin conducted collaborative projects and in health training and research with Kardinia Health on normal terms and conditions.
- The Chancellor, Mr J Stanhope AM was a non-executive director of AGL Energy Limited until 22 September 2021. In 2021 Deakin conducted business with AGL on normal commercial terms and conditions.
- The Chancellor, Mr J Stanhope AM has a family member employed by Telstra. In 2021 Deakin conducted business with Telstra on normal commercial terms and conditions.
- The Deputy Vice-Chancellor Global Engagement, Professor G Smith (concluded in this position on 31 August 2021) has a family member employed by Hays recruitment and employment company. In 2021 Deakin conducted business with Hays on normal commercial terms and conditions.
- The Chief Operating Officer, Mr K Selway was a member of Chartered Accountants Australia and New Zealand (CA ANZ) CA-X Committee until December 2021. Deakin conducted business with CA ANZ in 2021 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	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Deakin University	153	148	153	148
Subsidiaries	45	40	-	-
<b>TOTAL REMUNERATION OF AUDITORS</b>	<b>198</b>	<b>188</b>	<b>153</b>	<b>148</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 2021 and the results of all subsidiaries for the year then ended.

Deakin University and its subsidiaries are referred to in this financial report as the Group or the Consolidated Entity.

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.

**Table 60: Subsidiaries**

Name of entity	Principal place of business	Principal activity	Ownership interest	
			2021	2020
Deakin Residential Services Pty Ltd	Australia	Provision of residential services	100%	100%
Fika Entertainment Pty Ltd	Australia	Develop and commercialise a suite of virtual production solutions and capabilities for film, television and streaming content	0%	78.33%
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%	0%
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%	96.3%

The financial statements of these subsidiaries have been audited by the Auditor-General of Victoria, except for Fika Entertainment Pty Ltd with nil ownership interest from 1 December 2021.

# Deakin University assumed control of the entity on 16 December 2021 as the sole voting member with management agreement commencing 1 January 2022.

**Table 61: Financial performance of subsidiaries**

Subsidiaries	Total revenue		Total expenditure		Net profit / (loss) after tax expense		Net profit / (loss) attributable to non-controlling interest	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Deakin Residential Services Pty Ltd	20,916	14,540	33,599	30,409	(12,683)	(15,869)	-	-
Fika Entertainment Pty Ltd	1,196	411	1,960	1,847	(764)	(1,005)	(102)	(146)
Unilink Pty Ltd	3,240	4,902	3,240	4,902	-	-	-	-
Universal Motion Simulator Pty Ltd	11,412	6,804	9,116	5,355	1,594	1,005	97	19
<b>TOTAL SUBSIDIARIES</b>	<b>36,764</b>	<b>26,657</b>	<b>47,915</b>	<b>42,513</b>	<b>(11,853)</b>	<b>(15,869)</b>	<b>(5)</b>	<b>(127)</b>

## 25. SUBSIDIARIES (CONTINUED)

Table 62: Assets in subsidiaries

Assets in subsidiaries	Note	Current assets		Non-current assets		Total assets	
		2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Deakin Residential Services Pty Ltd	(a)	2,092	1,060	264,955	280,879	267,047	281,939
Fika Entertainment Pty Ltd		-	767	-	323	-	1,090
Unilink Pty Ltd	(b)	201	183	-	-	201	183
Universal Motion Simulator Pty Ltd	(c)	11,366	10,364	715	4,947	12,081	15,311
<b>TOTAL ASSETS</b>		<b>13,659</b>	<b>12,374</b>	<b>265,670</b>	<b>286,149</b>	<b>279,329</b>	<b>298,523</b>

(a) Current assets includes an amount owing by Deakin University of \$0 (2020: \$0).

(b) Current assets includes an amount owing by Deakin University of \$201,228 (2020: \$182,684).

(c) Current assets includes an amount owing by Deakin University of \$9,324 (2020: \$9,324).

Table 63: Liabilities in subsidiaries

Liabilities in subsidiaries	Current liabilities		Non-current liabilities		Total liabilities	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Deakin Residential Services Pty Ltd	1,704	1,743	160,410	162,580	162,114	164,323
Fika Entertainment Pty Ltd	-	398	-	517	-	915
Unilink Pty Ltd	200	179	1	4	201	183
Universal Motion Simulator Pty Ltd	6,942	10,834	519	1,541	7,461	12,375
<b>TOTAL LIABILITIES</b>	<b>8,846</b>	<b>13,154</b>	<b>160,930</b>	<b>164,642</b>	<b>169,776</b>	<b>177,796</b>

Table 64: Equity and borrowings in subsidiaries

Equity and borrowings in subsidiaries	Equity		Internal borrowings		External borrowings	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Deakin Residential Services Pty Ltd	104,933	117,616	160,410	162,580	-	-
Fika Entertainment Pty Ltd	-	175	-	-	-	-
Unilink Pty Ltd	-	-	-	-	-	-
Universal Motion Simulator Pty Ltd	4,620	2,936	1,200	1,200	-	-
<b>TOTAL</b>	<b>109,553</b>	<b>120,727</b>	<b>161,610</b>	<b>163,780</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	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
<b>Transactions with related parties</b>				
Sale of goods and services	3,085	72	3,085	72
Purchase of goods and services	2,376	24,572	2,118	24,494
Other transactions with subsidiaries				
Rental deposit from subsidiaries	-	-	9	14
Rental income	-	-	120	152
Consultancy fees	-	-	120	134
<b>INCOME FROM SUBSIDIARIES</b>	-	-	<b>249</b>	<b>300</b>

**Table 66: Loans to subsidiaries**

	Consolidated		University	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
<b>Loans to subsidiaries</b>				
<b>Balance at the beginning of the year</b>	-	-	<b>163,780</b>	<b>119,303</b>
Loan advanced	-	-	17,332	59,063
Loan repayments received	-	-	(19,502)	(14,486)
Transferred to Investment in Associates	-	-	-	(100)
Interest charged	-	-	6,401	5,879
Interest received	-	-	(6,401)	(5,879)
<b>BALANCE AT THE END OF THE YEAR</b>	-	-	<b>161,610</b>	<b>163,780</b>

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

	Consolidated		University	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
<b>Outstanding balances</b>				
<b>CURRENT RECEIVABLES (SALE OF GOODS AND SERVICES)</b>				
Subsidiaries receivable	-	-	-	274
Subsidiaries loans	-	-	1,200	1,200
Other related parties	10	-	-	-
<b>Total current receivables</b>	<b>10</b>	-	<b>1,200</b>	<b>1,474</b>
<b>NON-CURRENT RECEIVABLES (LOANS)</b>				
Subsidiaries	-	-	160,410	162,580
<b>Total non-current receivables</b>	-	-	<b>160,410</b>	<b>162,580</b>
<b>CURRENT PAYABLES (PURCHASES OF GOODS AND SERVICES)</b>				
Subsidiaries	-	-	201	183
Other related parties	163	93	147	90
<b>TOTAL CURRENT PAYABLES</b>	<b>163</b>	<b>93</b>	<b>348</b>	<b>273</b>



### 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.

## Notes to and forming part of the Financial Statements for the year ended 31 December 2021

### 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 one per cent and fall or rise in equities markets of five per cent as reasonably possible, as at the reporting date.

Table 68: Sensitivity analysis

				Interest rate risk 1%		Price risk -5%				Price risk 5%			
		Carrying amount		Result		Result		Equity		Result		Equity	
Financial instruments	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
(i) FINANCIAL ASSETS													
Cash on hand	3	2	2	-	-	-	-	-	-	-	-	-	-
Cash at bank	3	268,148	135,815	2,681	1,358	-	-	-	-	-	-	-	-
Bank deposits	3	440	32,440	4	324	-	-	-	-	-	-	-	-
Receivables - trade debtors	4	23,754	25,871	-	-	-	-	-	-	-	-	-	-
Receivables - other current	4	42,945	15,236	-	-	-	-	-	-	-	-	-	-
Receivables - other non-current	4	144,443	157,798	-	-	-	-	-	-	-	-	-	-
Investments accounted for using the equity method	5	3,130	3,130	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	6	566,251	485,295	-	-	(28,313)	(24,265)	(28,313)	(24,265)	28,313	24,265	28,313	24,265
Financial assets at fair value through other comprehensive income	6	213,070	91,001	-	-	-	-	(10,654)	(4,550)	-	-	10,654	4,550
Total financial assets		1,262,183	946,588	2,685	1,682	(28,313)	(24,265)	(38,967)	(28,815)	28,313	24,265	38,967	28,815
(ii) FINANCIAL LIABILITIES													
Payables	12	116,490	99,166	-	-	-	-	-	-	-	-	-	-
Total financial liabilities		116,490	99,166	-	-	-	-	-	-	-	-	-	-
TOTAL INCREASE / (DECREASE)		-	-	2,685	1,682	(28,313)	(24,265)	(38,967)	(28,815)	28,313	24,265	38,967	28,815

### 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 the Coronavirus (COVID-19) pandemic 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.

## Notes to and forming part of the Financial Statements for the year ended 31 December 2021

### 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

		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		Fixed interest rate maturing in non-interest bearing		Total carrying amount as per the Statement of Financial Position		Weighted average effective interest rate or earnings rate	
Financial instruments	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
(i) FINANCIAL ASSETS															
Cash at and on hand	3	268,148	135,815	-	-	-	-	-	-	2	2	268,150	135,817	0.24%	0.40%
Bank deposits - at call	3	440	440	-	-	-	-	-	-	-	-	440	440	0.03%	0.05%
Bank term deposits	3	-	-	-	32,000	-	-	-	-	-	-	-	32,000	-	1.00%
Receivables - trade debtors	4	-	-	-	-	-	-	-	-	23,754	25,871	23,754	25,871	-	-
Receivables - other current	4	-	-	-	-	-	-	-	-	42,945	15,236	42,945	15,236	-	-
Receivables - other non-current	4	-	-	-	-	-	-	-	-	144,443	157,798	144,443	157,798	-	-
Investments accounted for using the equity method	5	-	-	-	-	-	-	-	-	3,130	3,130	3,130	3,130	-	-
Financial assets at fair value through profit or loss	6	-	-	-	-	-	-	-	-	566,251	485,295	566,251	485,295	16.30%	3.60%
Financial assets at fair value through other comprehensive income	6	-	-	-	-	-	-	-	-	213,070	91,001	213,070	91,001	-	-
Total financial assets		268,588	136,255	-	32,000	-	-	-	-	993,595	778,333	1,262,183	946,588	-	-
(ii) FINANCIAL LIABILITIES															
Payables	12	-	-	-	-	-	-	-	-	116,490	99,166	116,490	99,166	-	-
TOTAL FINANCIAL LIABILITIES		-	-	-	-	-	-	-	-	116,490	99,166	116,490	99,166	-	-



## 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 forward exchange contracts is detailed in Note 1(b).

**Table 70: Unrecognised gains (loss) on forward exchange contracts**

	Consolidated		University	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Unrecognised gains (loss)				
Unrecognised gains / (losses)	-	6	-	6

## 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 71: Fair value measurements**

		Total carrying amount as per the Statement of Financial Position		Fair value	
Consolidated	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
FINANCIAL ASSETS					
Cash at bank and on hand	3	268,150	135,817	268,150	135,817
Bank deposits - at call	3	440	440	440	440
Bank term deposits	3	-	32,000	-	32,000
Receivables - trade debtors	4	23,754	25,871	23,754	25,871
Receivables - other current	4	42,945	15,236	42,945	15,236
Receivables - other non-current	4	144,443	157,798	144,395	157,751
NON-CURRENT FINANCIAL ASSETS					
Other financial assets at fair value through profit or loss	6	566,251	485,295	566,251	485,295
Investments in equity instruments designated at fair value through other comprehensive income	6	213,070	91,001	213,070	91,001
TOTAL FINANCIAL ASSETS		1,259,053	943,458	1,259,005	943,411
FINANCIAL LIABILITIES					
Other financial liabilities at amortised cost	12	116,490	99,166	116,490	99,166
TOTAL FINANCIAL LIABILITIES		116,490	99,166	116,490	99,166

### 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 State Government of equal value (refer to Note 18).
- 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.

## 28. FAIR VALUE MEASUREMENTS (CONTINUED)

### (B) FAIR VALUE HIERARCHY

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

- Level 1 - quoted prices (unadjusted) in active markets for identical assets 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 2021.

**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>

**Table 73: Fair value hierarchy at 31 December 2020**

Fair value measurements at 31 December 2020	Note	Total \$000s	Level 1 \$000s	Level 2 \$000s	Level 3 \$000s
<b>CONSOLIDATED</b>					
<b>RECURRING FAIR VALUE MEASUREMENTS AS AT 31 DECEMBER 2020</b>					
Financial assets					
Financial assets at fair value through profit and loss	6	485,295	-	485,295	-
Financial assets at fair value through other comprehensive income	6	91,001	27,664	-	63,337
<b>TOTAL FINANCIAL ASSETS</b>		<b>576,296</b>	<b>27,664</b>	<b>485,295</b>	<b>63,337</b>
Non-financial assets					
Land	7	215,465	-	11,715	203,750
Buildings	7	1,327,767	-	10,080	1,317,687
Special library holdings	7	8,407	-	8,407	-
Art collection	7	20,346	-	20,346	-
<b>TOTAL NON-FINANCIAL ASSETS</b>		<b>1,571,985</b>	<b>-</b>	<b>50,548</b>	<b>1,521,437</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.

### 28. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (B) FAIR VALUE HIERARCHY (CONTINUED)

##### (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 2021 and 2020.

**Table 74: 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 2021</b>					
Opening balance	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>Closing balance</b>	<b>19,567</b>	<b>178,450</b>	<b>1,303,998</b>	<b>25,300</b>	<b>1,527,315</b>
<b>LEVEL 3 FAIR VALUE MEASUREMENTS 2020</b>					
Opening balance	49,870	203,750	1,226,429	-	1,480,049
Acquisitions	1,112	-	131,188	-	132,300
Recognised in other comprehensive income	12,355	-	-	-	12,355
Disposals	-	-	(328)	-	(328)
Recognised in profit or loss	-	-	(39,602)	-	(39,602)
<b>Closing balance</b>	<b>63,337</b>	<b>203,750</b>	<b>1,317,687</b>	<b>-</b>	<b>1,584,774</b>

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

## 28. FAIR VALUE MEASUREMENTS (CONTINUED)

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

#### (i) Valuation inputs and relationships to fair value

The following tables summarise 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 75: Valuation inputs and relationships - financial assets**

Description	Fair value at 31 December 2021 \$000s	Valuation technique	Significant unobservable inputs	Range of inputs (weighted average)	Sensitivity of fair value measurement to changes in significant unobservable inputs
Financial assets	19,567	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>19,567</b>				

**Table 76: Valuation inputs and relationships - PPE**

Description	Fair value at 31 December 2021 \$000s	Valuation technique	Significant unobservable inputs
Land	178,450	Market approach	Community Service Obligation (CSO) adjustment
Buildings	1,303,998	Depreciated replacement cost	Direct cost per square metre and useful life of specialised buildings
Property, plant and equipment for sale	25,300	Market approach	Community Service Obligation (CSO) adjustment
<b>TOTAL</b>	<b>1,507,748</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).

## Notes to and forming part of the Financial Statements for the year ended 31 December 2021

### 29. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

#### 29.1 EDUCATION – CGS AND OTHER EDUCATION GRANTS

Table 77: Education – CGS and other education

		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	
	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Australian Research Council grants													
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		307,999	290,123	5,482	4,947	404	541	8,750	-	1,232	-	323,867	295,599
Net accrual adjustments		2,173	(3,390)	-	-	-	-	-	-	(567)	-	1,606	(3,378)
<b>Revenue for the period</b>	2.1	<b>310,172</b>	<b>286,733</b>	<b>5,482</b>	<b>4,947</b>	<b>404</b>	<b>541</b>	<b>8,750</b>	<b>-</b>	<b>665</b>	<b>-</b>	<b>325,473</b>	<b>292,221</b>
Surplus / (deficit) from the previous year		-	-	-	-	(337)	-	-	-	-	-	(337)	-
<b>Total revenue including accrual revenue</b>		<b>310,172</b>	<b>286,733</b>	<b>5,482</b>	<b>4,947</b>	<b>67</b>	<b>541</b>	<b>8,750</b>	<b>-</b>	<b>665</b>	<b>-</b>	<b>325,136</b>	<b>292,221</b>
Less expenses including accrual expenses		(310,172)	(286,733)	(5,482)	(4,947)	(1,272)	(878)	(8,750)	-	(665)	-	(326,341)	(292,558)
<b>SURPLUS / (DEFICIT) FOR REPORTING PERIOD</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,205)</b>	<b>(337)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,205)</b>	<b>(337)</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.

## Notes to and forming part of the Financial Statements for the year ended 31 December 2021

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

#### 29.2 HIGHER EDUCATION LOAN PROGRAMS

Table 78: Higher Education Loan Programs

		University only							
		HECS-HELP (Australian Gov't Payments Only)		FEE-HELP		SA-HELP		Total	
Higher Education Loan Programs	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Cash payable / (receivable) at beginning of year		(10)	(3,554)	3,837	2,374	2,991	-	6,818	(1,180)
Financial assistance received in cash during the reporting period		232,995	229,815	74,289	66,443	4,816	6,107	312,100	302,365
Cash available for the year		232,985	226,261	78,126	68,817	7,807	6,107	318,918	301,185
Net accrual adjustments		2,305	(3,868)	(483)	68	5	-	1,827	(3,800)
Revenue earned	2.1	(228,312)	(222,403)	(67,023)	(65,048)	(4,830)	(3,116)	(300,165)	(290,567)
<b>CASH PAYABLE / (RECEIVABLE) AT END OF YEAR</b>		<b>6,978</b>	<b>(10)</b>	<b>10,620</b>	<b>3,837</b>	<b>2,982</b>	<b>2,991</b>	<b>20,580</b>	<b>6,818</b>

#### 29.3 EDUCATION SCHOLARSHIP AND RESEARCH

Table 79: Education scholarship and research

		University only					
		Scholarship - Research Training Program #4		Research - Research Support Program		Total	
Education scholarship and research	Note	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		20,454	19,989	31,893	14,184	52,347	34,173
Net accrual adjustments		-	-	-	-	-	-
<b>Revenue for the period</b>	2.1	<b>20,454</b>	<b>19,989</b>	<b>31,893</b>	<b>14,184</b>	<b>52,347</b>	<b>34,173</b>
Surplus / (deficit) from the previous year		2,775	5,378	-	-	2,775	5,378
<b>Total revenue including accrual revenue</b>		<b>23,229</b>	<b>25,367</b>	<b>31,893</b>	<b>14,184</b>	<b>55,122</b>	<b>39,551</b>
Less expenses including accrual expenses		(20,816)	(22,592)	(31,893)	(14,184)	(52,709)	(36,776)
<b>SURPLUS / (DEFICIT) FOR REPORTING PERIOD</b>		<b>2,413</b>	<b>2,775</b>	<b>-</b>	<b>-</b>	<b>2,413</b>	<b>2,775</b>

#4 The cash surpluses for Research Training Program of \$2.413 million for 2021 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 80: Research training program

	University only			
	Total domestic students		Total overseas students	
	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Research training program				
<b>TOTAL RESEARCH TRAINING PROGRAM EXPENDITURE</b>				
Research Training Program Fees Offsets	16,374	17,172	21	199
Research Training Program Stipends	4,420	5,221	-	-
<b>TOTAL FOR ALL TYPES OF SUPPORT</b>	<b>20,794</b>	<b>22,393</b>	<b>21</b>	<b>199</b>

### 29.4 OTHER CAPITAL FUNDING

Table 81: Other capital funding

	Note	University only			
		Linkages infrastructure, equipment and facilities		Total	
		2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Other capital funding					
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		-	475	-	475
Net accrual adjustments		-	-	-	-
<b>Revenue for the period</b>	2.1	-	<b>475</b>	-	<b>475</b>
Surplus / (deficit) from the previous year		476	29	476	29
<b>Total revenue including accrual revenue</b>		<b>476</b>	<b>504</b>	<b>476</b>	<b>504</b>
Less expenses including accrual expenses		-	(28)	-	(28)
<b>SURPLUS / (DEFICIT) FOR REPORTING PERIOD</b>		<b>476</b>	<b>476</b>	<b>476</b>	<b>476</b>

### 29.5 AUSTRALIAN RESEARCH COUNCIL (ARC) GRANTS

Table 82: Australian Research Council grants

	Note	University only							
		Discovery		Linkages		Special Research Initiatives		Total	
		2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s	2021 \$000s	2020 \$000s
Australian Research Council grants									
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		9,172	8,195	5,884	5,535	89	359	15,145	14,089
Net accrual adjustments		-	3	-	(1)	-	-	-	2
<b>Revenue for the period</b>	2.1	<b>9,172</b>	<b>8,198</b>	<b>5,884</b>	<b>5,534</b>	<b>89</b>	<b>359</b>	<b>15,145</b>	<b>14,091</b>
Surplus / (deficit) from the previous year		8,187	7,629	8,656	7,366	645	477	17,488	15,472
<b>Total revenue including accrual revenue</b>		<b>17,359</b>	<b>15,827</b>	<b>14,540</b>	<b>12,900</b>	<b>734</b>	<b>836</b>	<b>32,633</b>	<b>29,563</b>
Less expenses including accrual expenses		(7,445)	(7,640)	(5,352)	(4,244)	(479)	(191)	(13,276)	(12,075)
<b>SURPLUS / (DEFICIT) FOR REPORTING PERIOD</b>		<b>9,914</b>	<b>8,187</b>	<b>9,188</b>	<b>8,656</b>	<b>255</b>	<b>645</b>	<b>19,357</b>	<b>17,488</b>

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

### 29.6 OS-HELP

Table 83: OS-HELP

OS-HELP	University only	
	2021 \$000s	2020 \$000s
Cash received during the reporting period	-	11,937
Cash spent during the reporting period	-	(568)
<b>Net cash received</b>	<b>-</b>	<b>11,369</b>
Cash surplus / (deficit) from the previous period	15,536	4,167
<b>CASH SURPLUS / (DEFICIT) FOR THE REPORTING PERIOD</b>	<b>15,536</b>	<b>15,536</b>

### 29.7 HIGHER EDUCATION SUPERANNUATION PROGRAM

Table 84: Higher Education Superannuation Program

Higher Education Superannuation Program	University only	
	2021 \$000s	2020 \$000s
Cash received during the reporting period	9,249	10,265
University contribution in respect of current employees	-	-
<b>Cash available</b>	<b>9,249</b>	<b>10,265</b>
Surplus / (deficit) from the previous year financial statements	1,115	1,205
<b>Cash available for the reporting period</b>	<b>10,364</b>	<b>11,470</b>
Contributions to specified defined benefit funds	(11,045)	(10,355)
<b>CASH SURPLUS / (DEFICIT) FOR THE REPORTING PERIOD</b>	<b>(681)</b>	<b>1,115</b>

### 29.8 STUDENT SERVICES AND AMENITIES FEES

Table 85: Student Services and Amenities Fees

Student Services and Amenities Fees	Note	University only	
		2021 \$000s	2020 \$000s
Unspent / (overspent) revenue from previous period		-	517
SA-HELP revenue earned	2.1	4,830	3,116
Student Services and Amenities Fees direct from students		2,546	1,463
<b>Total revenue expendable in period</b>		<b>7,376</b>	<b>5,096</b>
Student Services expenses during the period		(7,376)	(5,096)
<b>UNSPENT / (OVERSPENT) STUDENT SERVICES AND AMENITIES FEES REVENUE</b>		<b>-</b>	<b>-</b>

## Financial Statements for the year ended 31 December 2021

### 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 2021, the financial performance for the year ended 31 December 2021, 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 18 March 2022.



**Mr John Stanhope AM**  
Chancellor



**Professor Iain Martin**  
Vice-Chancellor



**Ms Kerrie Parker**  
Chief Financial Officer

### CERTIFICATION

Prior to the adoption of the 2021 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.



**Mr John Stanhope AM**  
Chancellor

18 March 2022  
Burwood



Victorian Auditor-General's Office

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### **To the Council of Deakin University**

#### **Opinion**

I have audited the consolidated financial report of Deakin University (the university) and its controlled entities (together the consolidated entity) which comprises the:

- consolidated entity and university statements of financial position as at 31 December 2021
- consolidated entity and university statements of comprehensive income for the year then ended
- consolidated entity and university statements of changes in equity for the year then ended
- consolidated entity and university statements of cash flows for the year then ended
- notes to the financial statements, including significant accounting policies
- declaration by the Chancellor, Vice Chancellor and Chief Financial Officer.

In my opinion the financial report is in accordance with Part 7 of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- presenting fairly, in all material respects, the financial position of the university and the consolidated entity as at 31 December 2021 and their financial performance and cash flows for the year then ended
- complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

#### **Basis for opinion**

I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

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

#### **Other information - Annual Report**

The council of the university is responsible for the "other Information", which comprises the annual report for the year ended 31 December 2021, but it does not include the financial report and my auditor's report thereon.

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.

#### **Council's responsibilities for the financial report**

The council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Council 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.

In preparing the financial report, the Council is responsible for assessing the university and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.



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

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

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



Charlotte Jeffries  
as delegate for the Auditor-General of Victoria

MELBOURNE  
31 March 2022



Victorian Auditor-General's Office

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### **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 2021, 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".

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

MELBOURNE  
31 March 2022

## 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 2021 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 2021, of which this report forms a part, is set out on pages 28-61.

### Significant Changes in the State of Affairs

The Coronavirus (COVID-19) pandemic continues to impact the University's operations, finance position and cash flows during 2021. There is ongoing monitoring of the non-financial and financial impacts of COVID-19 on its operations and has put in place various mitigation strategies to ensure we will remain a going concern for at least the next 12 months.

With uncertainty remaining on the on-going COVID-19 pandemic and the Federal and State Governments' response to this, it is not possible to estimate the future impact on the University's operations, financial position and cash flows at this point in time.

There are no other events occurring 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 \$194,250 (excluding GST).

## Significant changes in Financial Position for the year ended 31 December 2021

### STATEMENT OF COMPREHENSIVE INCOME

The University's reported consolidated net result for the year was \$79.7m in 2021, compared to \$17.2m in 2020. On an underlying basis, the net result was \$21.0m in 2021, compared to \$14.3m in 2020.

Total income from continuing operations for 2021 was \$1,295.4m, \$53.7m higher than 2020, attributable to:

- an increase of \$77.9m 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 \$98.9m in course fees and charges predominantly in international fee-paying onshore
- an increase of \$11.6m in student accommodation fees and contract research
- an increase of \$62.0m in investment income primarily driven by an increase of \$52.4m in fair value movements.

Total expenses from continuing operations for 2021 were \$1,215.0m, \$9.4m below 2020, attributable to:

- an increase of \$9.6m in employee related expenses
- an increase of \$1.6m in depreciation and amortisation
- a decrease in other expenses of \$20.6m driven by decreases in international agent commissions (\$6.5m) and student related expenditure (\$13.5m).

### UNDERLYING OPERATING NET RESULT RECONCILIATION

When adjusted for major one-off items, the underlying consolidated surplus is \$21.0m, compared to \$14.3m in 2020:

Table 86: Underlying operating net result reconciliation

Underlying operating net result reconciliation	2021 \$m's	2020 \$m's
<b>Underlying operating net result for the year</b>	<b>21.0</b>	<b>14.3</b>
Major one-off items		
Future Fund – market movement	52.4	1.5
Grants	5.5	4.1
Impairment – Lemond convertible notes	(0.9)	(6.3)
Gain on deconsolidation	1.7	3.7
<b>OPERATING NET RESULT FOR THE YEAR</b>	<b>79.7</b>	<b>17.2</b>

### STATEMENT OF FINANCIAL POSITION

Total assets have increased by \$242.4m from 2020. Cash and other financial assets were \$303.4m higher than in 2020.

A combination of \$42.7m in capital spend less \$101.9m in depreciation contributed to the decrease of \$59.2m in property, plant and equipment.

Total liabilities increased by \$21.3m from 2020 driven by an increase of \$17.4m in trade payables, an increase of \$16.7m in contract liabilities, and a decrease of \$11.9m in employee benefit provisions.



## Five-Year Financial Summary (consolidated)

Table 87: Five-year financial summary 2017-2021

Financial summary	2021 \$000s	2020 \$000s	2019 \$000s	2018 \$000s	2017 \$000s
<b>INCOME AND EXPENSES</b>					
Operating income					
Australian Government grants	428,766	369,857	372,546	377,493	365,919
HECS-HELP	247,356	240,086	230,032	225,574	221,704
State Government grants	17,745	8,373	9,033	12,011	11,424
Other	601,545	623,351	741,163	604,804	507,518
<b>Total operating income</b>	<b>1,295,412</b>	<b>1,241,667</b>	<b>1,352,774</b>	<b>1,219,882</b>	<b>1,106,565</b>
<b>Operating expenses</b>	<b>1,215,037</b>	<b>1,224,417</b>	<b>1,244,129</b>	<b>1,168,326</b>	<b>1,005,166</b>
<b>Operating result before income tax</b>	<b>80,375</b>	<b>17,250</b>	<b>108,645</b>	<b>51,556</b>	<b>101,399</b>
<b>Income tax benefit / (expense)</b>	<b>(702)</b>	<b>(13)</b>	<b>(672)</b>	<b>(49)</b>	<b>-</b>
<b>Operating result after income tax</b>	<b>79,673</b>	<b>17,237</b>	<b>107,973</b>	<b>51,507</b>	<b>101,399</b>
<b>FINANCIAL POSITION</b>					
Current assets					
Cash assets	268,590	168,257	135,635	138,937	53,361
Receivables	87,359	63,051	64,784	70,324	57,804
Other financial assets	-	-	-	42,500	184,000
Non-current assets held for sale	25,300	-	-	-	-
Deferred government contribution for superannuation	10,656	10,390	11,396	12,445	12,336
Other	460	955	560	292	216
<b>Total current assets</b>	<b>392,365</b>	<b>242,653</b>	<b>212,375</b>	<b>264,498</b>	<b>307,717</b>
Non-current assets					
Other financial assets	782,334	579,426	558,293	437,869	369,572
Property, plant and equipment	1,921,133	2,005,618	1,986,986	1,699,901	1,638,595
Right-of-use asset	41,707	43,853	48,378	-	-
Deferred government contribution for superannuation	142,124	155,820	154,166	146,637	140,634
Other	13,955	23,851	25,732	13,332	13,412
<b>Total non-current assets</b>	<b>2,901,253</b>	<b>2,808,568</b>	<b>2,773,555</b>	<b>2,297,739</b>	<b>2,162,213</b>
Liabilities					
Payables	360,779	326,133	281,206	279,020	265,179
Lease liabilities	46,334	47,820	51,073	-	-
Provision for employee entitlements	133,910	132,362	131,579	114,537	101,147
Deferred employee benefits for superannuation	152,780	166,210	165,562	159,082	152,970
<b>Total liabilities</b>	<b>693,803</b>	<b>672,525</b>	<b>629,420</b>	<b>552,639</b>	<b>519,296</b>
<b>NET ASSETS</b>	<b>2,599,815</b>	<b>2,378,696</b>	<b>2,356,510</b>	<b>2,009,598</b>	<b>1,950,634</b>
<b>TOTAL EQUITY</b>	<b>2,599,815</b>	<b>2,378,696</b>	<b>2,356,510</b>	<b>2,009,598</b>	<b>1,950,634</b>

## Payments to consultants

During the year, Deakin engaged consultants with the following ranges:

**Table 88: Payments to consultants**

Consultant engaged	Summary of project	Total project fee \$
Cloud9 Consulting	Design of standards and strategy for deployment of a new “Next Generation” audio visual environment	269,870
Nous Group Pty Ltd	Enterprise information management transformation	214,545
Outside Opinion Pty Ltd	Identifying priorities, potential and new opportunities for externally funded industry research and development partnerships	126,735
PricewaterhouseCoopers Consulting (Australia) Pty Limited	Commercialisation of projects, engagement on VHESIF program initiation and coordination	1,190,906
Tata Consultancy Services	Consulting services for information technology transformation	294,800
<b>TOTAL COST OF FIVE CONSULTING FIRMS IN 2021 COSTING MORE THAN \$100,000</b>		<b>2,096,857</b>
Total cost of 28 consulting firms costing between \$10,000 and \$100,000		1,089,136
Total cost of zero consulting firms costing less than \$10,000		-
<b>TOTAL COMBINED COST OF CONSULTING FIRMS IN 2021</b>		<b>3,185,992</b>

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 89: Disclosure index

Item no	Source	Summary of reporting requirements	Page no/s
<b>REPORT OF OPERATIONS</b>			
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3	FRD 22I	Key initiatives and projects	8-9, 28-42, 45-49, 58-61
4	FRD 22I	Nature and range of services provided	14-15, 18-19, 28-61
<b>MANAGEMENT AND STRUCTURE</b>			
5	FRD 22I	Organisational structure	24-25
<b>FINANCIAL AND OTHER INFORMATION</b>			
6	FRD 10A	Disclosure Index	156-157
7	FRD 22I	Employment and conduct principles	22-23, 50, 53
8	FRD 22I	Workforce data disclosures	50-52
9	FRD 22I	Occupational health and safety policy	54-56
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13	FRD 22I	Major changes or factors affecting performance	16-17, 152-153
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15	FRD 22I	Application and operation of the <i>Freedom of Information Act 1982</i>	78-79
16	FRD 22I	Compliance with building and maintenance provisions of <i>Building Act 1993</i>	77
17	FRD 22I	Statement on the National Competition Policy	77
18	FRD 22I	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	78
19	FRD 22I	Details of consultancies over \$10,000	155
20	FRD 22I	Details of consultancies under \$10,000	155
21	FRD 22I	Disclosure of government advertising expenditure	n/a
22	FRD 22I	Disclosure of ICT expenditure	59
23	FRD 22I	Asset Management Accountability Framework (AMAF) maturity assessment	78
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27	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework	73
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Item no	Source	Summary of reporting requirements	Page no/s
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32	FRD 11A	Disclosure of ex-gratia expenses	130
33	FRD 21C	Disclosures of Responsible Persons, Executive Officer and Other Personnel (contractors with significant management responsibilities) in the financial report	127-130
34	FRD 103I	Non-financial physical assets	85, 111-115, 140-143
35	FRD 110A	Cash flow statements	87, 124
36	FRD 112D	Defined benefit superannuation obligations	125
<b>COMPLIANCE WITH OTHER LEGISLATION, SUBORDINATE INSTRUMENTS AND POLICIES</b>			
37	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions, and charges payable in 2021	76-77
38	PAEC	Financial and other information relating to the University's international operations	93
39	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	76, 106-107, 109-110, 131-133

**Table 90: Disclosure index legislation**

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# Further Information

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13 DEAKIN (13 3325)

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### **Front cover image:**

Abstract photo of train in motion

### **Photographer:**

Roman Skrypnyk

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