



LIVING OUR VALUES

INCLUSION

INNOVATION

EXCELLENCE

EMPOWERMENT

COLLABORATION



FEDERATION UNIVERSITY AUSTRALIA ACKNOWLEDGES
THE TRADITIONAL CUSTODIANS OF THE LAND WHERE
ITS CAMPUSES AND CENTRES ARE LOCATED.

BALLARAT
Wadawurrung

BERWICK
Boonwurrung and Wurundjeri

BRISBANE
Turrbal and Jagera

GIPPSLAND
Gunai Kurnai

NANYA STATION
Mutthi Mutthi and Barkindji

WIMMERA
Wotjobaluk, Jaadwa, Jadawadjali, Wergaia, Jupagulk

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From the Chancellor



Mr Terry Moran AC

Letter to The Hon. Gayle Tierney MP, Minister for Training and Skills, Minister for Higher Education and Minister for Agriculture

On behalf of the Council of Federation University Australia, I am pleased to present the Federation University Australia 2022 Annual Report.

The financial report was approved by the University Council on 24 February 2023 and has been prepared in accordance with the provisions of the *Financial Management Act 1994*.

Federation University and Federation TAFE began 2022 with an enlivened spirit ready for the return of staff and students to campus and the excitement of international students returning to Australian shores.

A series of major projects formed the foundation of our transformational work, in pursuit of our *Strategic Plan 2021–2025* and our objectives to transform lives, enhance communities and build a strong and sustainable university for all of the regions and communities we serve.

A strong and sustainable university was the focus across all aspects of university activity with a keen awareness that we were about to feel the full impact of the COVID-19 pandemic on our financial position. This is evident in the 2022 final result where one-off investment revaluations of 2021 could no longer buffer us from the impacts across the university sector, including volatility in global financial markets, international student revenue not returning to pre-pandemic levels despite the reopening of international borders, and domestic student disengagement following long years of learning online.

However, our response to these challenges, via our priority projects, was already underway. Thank you to Vice-Chancellor and President, Professor Duncan Bentley, for approaching the challenges of the pandemic years with vision and drive, leading a strong agenda aimed at modernising the way Federation educates and engages with our students and the industry and community partners that we work so closely with.

In 2023, we look forward to continuing our collaboration with employers and businesses in the realisation of Federation's Co-operative Education Model. Federation Co-op sets us apart from other universities, with all our programs to be designed and delivered in co-operation with regional employers, so that students can learn while and where they work and be employed or highly employable before they graduate. We are the only Australian university to make the commitment to embed co-operative education across all university degrees and TAFE courses from 2025.



Professor Duncan Bentley and Mr Terry Moran AC at the Gippsland Campus 50th Anniversary

Our priority projects of 2021 have helped to lay the foundation for the implementation of Federation Co-op, with these projects moving into implementation phase in 2022, including:

- the realignment of our educational delivery from six schools to three interdisciplinary centres to encourage collaboration and offer students a degree that responds to the multi-faceted needs of industry
- the introduction of a new model for managing international education at Federation and through our partner providers, focused on a consistent high-quality educational experience, through the establishment of the Global Professional School
- community consultation and the commencement of campus masterplanning and environmental assessment of our campus infrastructure based on our *Campus Vision*
- the launch of new models of educational delivery, which we will look to expand over the coming years, via the launch of Federation Online with third-party provider OES, and New Business Accelerator opening up opportunities to offer industry-tailored short courses and micro-credentials
- new research centres launched across key research areas of smart cities, digital economy, safeguarding critical infrastructure, new energy, natural resource management, agribusiness, using digital innovation to transform chronic health outcomes, and research collaboration for evidence-based policies for government and the community.

We have also been strongly supported by government as we work to modernise our organisation. Shortly before Christmas 2021, you approved the *Federation University Australia Statute 2021*, completing the first stage of our Governance Review, to streamline our legacy framework of 37 statutes and six schedules into one modern Statute. This enabled Federation to establish new Academic Regulations, Students Regulations and Operations Regulations, replacing 26 legacy Regulations. These Regulations were approved by University Council in August and complete our regulatory transition from the University of Ballarat to Federation University Australia.

A major milestone and personal highlight of 2022 included the 50th Anniversary of tertiary education, industry collaboration and community partnership at our Gippsland Campus, celebrated in December 2022. To mark the 50 years, we unveiled new historical panels highlighting the campus' history, since the establishment of predecessor institution the Gippsland Institute of Advanced Education (GIAE) in Churchill in the foothills of the Strzelecki Ranges.

Today, the University supports more than 1,500 Gippsland students and is working with industry, government and the community to address skills shortages and drive economic growth and jobs in the region through a new co-operative education model.

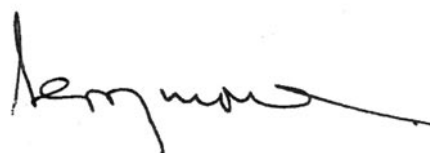
Our commitment to embed Aboriginal and Torres Strait Islander knowledge and become a national thought leader in reconciliation was further advanced within Federation University in 2022. The opportunities for cultural connection were increased across our campuses through the establishment of Places of Belonging at our Wimmera and Ballarat Campuses, with plans progressing for other campuses.

I was so proud and honoured to launch the new names of three spaces located within the Gippsland library: Tanderra meaning 'resting place' in the Gunai Kurnai language; Gallamdah meaning 'to think'; and naming the Gippsland Regional Studies Collection reading room in honour of respected elder Uncle Albert Mullett, who was instrumental in leading the Gunai Kurnai people to gain full native title rights and responsibilities over their traditional lands in 2010. These names were chosen in consultation with University Councillor Auntie Doris Paton. These are all key initiatives as part of our Reconciliation Action Plan which we will renew and increase our ambitions on in 2023.

It was also a pleasure to be part of Federation's Foundation Scholarship presentations in 2022. This program has supported over 500 students since its inception in 2013, offering financial support of over \$1.7 million to date. We operate in regions where there is entrenched disadvantage and are the only higher education provider supporting students out of disadvantage into life-changing careers.

As a University Council we had the honour of conferring Honorary Doctorates to former Chancellor Dr Paul Hemming AO for his significant contribution to Federation and outstanding medical and professional career, and to economist and former Australian Ambassador to China, Dr Geoff Raby AO. Thank you to all members of the Council for their support, engagement and ideas throughout 2022.

After a period of significant change, Federation is in a period of consolidation – focused on the future, ready to realise the benefits of our modernisation and implementation of the co-operative university model for our students and all members of our university regions.



Mr Terry Moran AC
Chancellor

Vice-Chancellor and President's Report



Professor Duncan Bentley

When reflecting on our achievements from 2022, I am incredibly proud of the resilience and commitment shown from everyone at Federation University Australia in the progress we have made in realising our purpose as Australia's leading regional University of transforming lives, enhancing communities and building a strong and sustainable university.

We are delivering great progress within our commitment to lifelong learning and impactful research from our academic staff, and a transformative approach in supporting this from our professional staff. We are focused on providing the research and skills for the critical sectors in Victoria's western and eastern regions: new energy; regional society and environment; virtual, digital, and computational environments; health and wellbeing; and education.

2022 has been a time of significant change and transformation at Federation University and Federation TAFE. Transformation has been absolutely necessary. The impacts of the pandemic, volatility in global economic markets, a more restrictive approach to international student visas and high inflation have resulted in a major shift in the University's financial position from 2021 to 2022.

The consolidated net operating deficit for Federation University and its subsidiaries was \$41.2 million, with an unfavourable swing of \$70 million in the valuation of the University's investment holdings. While international student income was 61 per cent higher than our targets for 2022, it was still 22 per cent down in comparison to 2019, coupled with partner provider income down 73 per cent on 2019 levels.

The underlying deficit relates directly to the three year reduction in student numbers, particularly international students, which was foreshadowed as the pandemic impacted additional years. I would like to thank the Vice-Chancellor's Senior Team (VCST) and our Extended Leadership Team for the huge effort within their portfolios to help address our financial challenges and their contribution to the transformation of Federation University and Federation TAFE.

With the strong support of our University Council, our senior leadership team has worked tirelessly to commence an ambitious four-year plan to return Federation to surplus.

Federation Co-op to address the needs of local employers, regions and our students

At the heart of our plan to return to surplus is the Federation University Co-operative Model. We are the only Australian university to make the commitment to embed co-operative education across all university degrees and TAFE courses from 2025. In 2022, we completed a large part of the design of our co-op journey in partnership with employers and students. Our approach to co-op has been to take the principles of the globally recognised co-op model and make it our own, to reflect the needs of our students and our communities by addressing skills shortages and creating a talent pool of graduates ready for the workforce, in particular in regional Australia.

Our first four co-op pilot degrees – the Bachelor of Information Technology, Bachelor of Information Technology (Professional Practice), Bachelor of Business and Bachelor of Visual Arts – have now gone through the co-op transformation process and are being implemented in 2023. These programs have been audited and augmented to ensure they embrace the principles of:

- industry co-design, co-development and co-delivery
- employability and transferable skills embedded into and scaffolded across programs
- embedded workplace learning and career preparation

In supporting this process, we have developed a number of new courses to help students prepare for work, such as interdisciplinary projects to work on industry problems and innovation and start-up processes. In 2023, we will review our full suite of work integrated learning and industry and workplace experiences. We will also review all of our TAFE courses and higher degree by research programs for transition to co-operative education.

Projects to transform the University presence and experience

Federation University throughout 2022 has taken significant steps towards a major transformation of the University presence and experience. Our vision is to transform Federation into a co-operative university of the 21st Century, forming the vibrant core of University Towns in our regions and a place people want to go to study, research and work.

The Victorian Government has taken an active role in supporting the university in this vision, through the Victorian Higher Education State Investment Fund (VHESIF) and other funding sources. We are very grateful for commitments made in 2022 towards Federation's future growth, including: \$6 million towards the expansion of the Asia Pacific Renewable Training Centre to ensure wind energy enterprises can train their staff locally; \$4.1 million in support of restoring international education activity post-COVID through the International Education Resilience Fund; and \$2.1 million from the Victorian Government's TAFE and Facilities Fund to upgrade a range of Federation TAFE facilities. Further support has been provided for:

- The Ballarat University Town Project, which has received \$2.25 million in support from VHESIF for:
 - > Master planning for the Skills and Innovation Precinct and SMB Campus Transformation Plan
 - > A detailed feasibility into the establishment of a carbon net zero strategy completed in 2022. This strategy was endorsed by the University Council in December and will be implemented from 2023 with the goal of achieving net zero for scope one and two carbon emissions over the next ten years
 - > Building works to establish the Ararat Jobs and Technology Precinct (converting the former TAFE facility in Ararat), for vital agribusiness and other research relevant to regional economies, with completion due in 2023
- A \$9.5 million VHESIF grant for the completion of one in 2022 of the Co-operative Centre of Excellence, a state-of-the-art facility within one of Ballarat's iconic heritage buildings at SMB Campus in the Ballarat CBD which also serves as an exemplar of environmentally sustainable building design
- Also funded by this grant was the establishment of the IBM Centre for Emerging Technologies at SMB Campus to open in 2023
- Completion of industry experiential learning facilities at the Wellness Centre located in the Gippsland Regional Aquatic Centre, thanks to \$750,000 from VHESIF

We received a \$3.62 million research grant under the Federal Government's Regional Research Collaboration Program, to help fund a project in partnership with government and industry to transform chronic health outcomes through digital innovation.



Federation TAFE achieving success and positioning for growth

Federation TAFE has made significant improvements and achieved many successes in 2022. One of the most important changes has been structural, moving to a 'centre' model in the Skills and Education Delivery Directorate and the creation of a Learner Experience and Excellence Directorate, which brings together the Skills and Job Centre and Reconnect teams. In line with the Victorian Government focus on providing the skills needed for our local economies, a number of TAFE courses no longer in demand have been reviewed and closed, replaced by several new cutting-edge courses developed closely with industry. These include qualifications in Artisan Brewing and in Engineering Composites, both on offer in 2023.

The Victorian Government has made more than \$8 million in contributions to projects such as refurbishment of our hospitality precinct and glasshouse, new agricultural equipment, our cabinet making and CNC machine, and the growth of our renewable energy and engineering offerings in Ballarat and Horsham. Our Horsham campus is key to our growth in western Victoria. The appointment of our Director for Wimmera Campus, Christine Brown, new team members to support student success, increased engineering funding with commensurate growth in student numbers, and the co-location of businesses at Baillie Street, are all examples of our commitment to Horsham's future.

We successfully secured registration with the Australian Skills Quality Authority and Australian Nursing and Midwifery Accreditation Council. Thank you to all who have dedicated their time and effort to securing these registrations and pursuing the goal of making Federation TAFE the best in Victoria.

Excellence in research

We continue to perform strongly in our research, exceeding our publication target with 75 per cent of papers in TT/Q1 journals and meeting our funding target with \$13 million in research income. We maintained and improved our Times Higher Education (THE) World, Subject and Young University Rankings, despite the fact there were 25 per cent more universities ranked. We are one of the fastest improving universities in terms of citation and one of the most highly ranked universities in the Asia-Pacific region for International Perspective. In 2022, we launched new research centres and groups including the Future Regions Research Centre, Centre for New Energy Transition Research, Centre for Smart Analytics, and Collaborative Evaluation and Research Group – bringing the best of our research together with the existing Centres for eResearch and Digital Innovation and Health Innovation and Transformation.



Vice-Chancellor's Awards,
university basketball team.

Significant initiatives

During 2022 the Federation strategy to create our campuses as the centre of their communities was mapped across our footprint. A full masterplan has been developed to align the physical infrastructure of the University with the strategic direction as set out in the University's *Strategic Plan 2021–2025*. The first stage of the Ballarat University Town was completed and all campuses will see work continue through 2023 and beyond.


In the Global and Engagement portfolio we launched major new initiatives and platforms for growth including Federation Online, in partnership with Online Education Services (OES), allowing us to grow our online offering particularly to students without easy access to a university campus. The New Business Accelerator team signed a three-year pilot with FutureLearn to reach 18 million potential learners with our short courses and micro-credentials.

In Living our Values, we undertook staff immersion sessions and a staff engagement survey to better understand how we can ensure Federation University is a first-choice employer. We launched our Gender Equality Action Plan and strengthened our Indigenous leadership and focus on reconciliation. An Associate Deputy Vice-Chancellor, Reconciliation has been appointed and an Associate Deputy Vice-Chancellor, Indigenous will be appointed in 2023.

A major highlight was the return of face-to-face events on campus. We hosted the 2022 Menzies Oration featuring Brotherhood of St Laurence Executive Director Travers McLeod and the Albert Coates Oration at which Laureate Professor Peter Doherty spoke. We also attracted an exceptional number of potential students to our Open Day events in Ballarat, Berwick, Gippsland and the Wimmera, with turnouts higher than pre-pandemic levels (more than 2,900 attendees on campus and 4,300 views for our Virtual Open Day).

On a personal note, I was honoured to be part of the conversation at the National Jobs and Skills Summit. Invited to contribute by the Minister for Skills and Training Brendan O'Connor, the event provided a unique opportunity for me to highlight our co-operative (co-op) education model and the benefits that come from combining work and learning. It's a model that we have seen work with IBM, where 75 per cent of the program graduates are hired and most of the rest work in local SMEs or are in further study. Ninety per cent work in the regions.

I would also like to thank the Vice-Chancellor's Senior Team for their continued commitment to creating a strong and sustainable future for the University during 2022. In a constrained environment there are many choices to make and through wise decisions the University will continue to realise the benefits in 2023 and beyond.



Professor Duncan Bentley
Vice-Chancellor and President



2022 Jobs and Skills Summit

OUR PURPOSE

Our purpose, as set out in the *Strategic Plan 2021–2025*, is to transform lives, enhance communities and build a strong and sustainable university.

We serve the Victorian, Australian and international communities by enriching cultural and community life, elevating public awareness of educational, scientific and artistic developments, promoting critical and free enquiry, and informing intellectual discourse and public debate within the University and in the wider society.

We provide and maintain a teaching and learning environment of excellent quality, offering world-class higher education and technical and vocational training as well as having formal ties with senior secondary education.

We undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and apply these for the benefit and wellbeing of our Victorian, Australian and international communities.

We apply our expertise and resources to affirm the special place of Aboriginal and Torres Strait Islander peoples as the first Australians in the University's teaching, learning, research and advancement of knowledge activities. This enables the University to contribute to the realisation of Aboriginal and Torres Strait Islander aspirations and the safeguarding of the ancient and rich Aboriginal and Torres Strait Islander cultural heritages.

We provide educational programs and student and other services in a way that reflects principles of equity and social justice, and we equip our graduates to excel in their careers and to contribute to their communities.



OUR SERVICES

Fields of Study – Schools and Programs Portfolio

Federation University serves people, groups and organisations from the Central Highlands, Berwick, Gippsland and the Wimmera regions of Victoria primarily, while also reaching other parts of Victoria, Brisbane and overseas.

FEDERATION UNIVERSITY

Undergraduate, postgraduate and other programs at higher education level:

- Biomedical Science
- Food and Nutritional Sciences
- Exercise and Sport Science
- Health
- Human Movement
- Outdoor and Environmental Education
- Visual and Performing Arts
- Education
- Arts and Humanities
- Human and Community Services
- Criminal Justice
- Business Management
- Accounting
- Marketing
- Psychology
- Information Technology
- General Science
- Geoscience
- Environmental and Conservation Science
- Veterinary and Wildlife Science
- Nursing and Midwifery
- Paramedicine
- Engineering – civil, mechanical and mining
- Mechatronics
- Sport Management
- Occupational Therapy
- Speech Pathology
- Physiotherapy
- International Sports Management

FEDERATION TAFE

Certificate, diploma and advanced diploma programs:

- Food Sciences
- Commercial Cookery
- Primary Industries
- Nursing
- Occupational, Health and Safety
- Children's Services
- Language, Literacy and Numeracy
- Foundation Studies
- Further Education
- Prisons Education
- General Manufacturing
- Automotive
- Metals and Engineering
- Building and Construction
- Building Design
- Primary Industry and Forestry
- Horticulture and Conservation and Land Management
- Business and Management
- Information Technology
- Hair and Beauty
- Community Services and Health
- Cultural and Recreational
- Live Production
- Transport and Storage
- Electro Technology and Communications
- Wholesale, Retail and Personal Services
- Victorian Certificate of Applied Learning (VCAL)
- Training and Education

OTHER SERVICES

- Dean of Students and Registrar
- Student Experience and Administration Services
- Centre for Academic Development
- Academic Support and Services
- Property and Infrastructure
- Information Technology Services
- Library Services
- Equity and Diversity
- Aboriginal Education Centre
- Governance, Legal and Risk
- Research Services and Research Centres
- Graduate Research School
- Technology Park and Commercial Services
- People and Culture
- Finance
- Global Professional School
- Marketing
- Corporate Communications and Government Relations
- Alumni and Advancement
- New Business Accelerator

ABOUT THE UNIVERSITY

Federation University Australia Act 2010

Federation University Australia was established on 1 January 2014. Formerly known as the University of Ballarat, we became Federation University Australia under the *University of Ballarat Amendment (Federation University Australia) Act 2013 (the Act)*.

The name Federation University Australia was chosen to convey the scope and capacity of an expanded regional university with a federated network of campuses.

Our history

The University of Ballarat was formally created in 1994, though its lineage dates back to 1870 when the School of Mines Ballarat was established. That was the third institution of higher learning to be created in Australia, and the first in regional Australia.

In 1998, the University merged with three TAFE institutions to become a dual-sector institution with multiple campuses.

On 1 January 2014, the University of Ballarat was amalgamated with the Monash University Gippsland campus to form Federation University Australia.

In 2016, we agreed to take possession of Monash University's Berwick campus and we commenced teaching at that campus in 2017.

Our present

Driven by a strong heritage, today we are known for our focus on educational and social equity, teaching excellence, research distinction, environmental sustainability and, most significantly, regional capacity building.

With our headquarters at Mt Helen near Ballarat, we offer programs in higher education and vocational education and training to students in regional Victoria and beyond. While our regional character informs our priorities, it doesn't hold us back from serving the wider community as well – both in Australia, and around the world.

Our future

Our priority is to provide high-quality lifelong learning opportunities, in co-operation with industry and employers, for students from all backgrounds. We are focused on furnishing our students with the necessary knowledge, skills and aptitude for further study, to participate in workplaces and to be the best global citizens they can be.

Our extensive network of campuses and partnerships is a strength that we will continue to grow and develop as we work to ensure our long-term sustainability. We will also continue to conduct groundbreaking research that has a positive impact on our regional and other communities, our country and globally.

Focusing on these key priorities will see Federation University become a popular student destination offering excellent programs and research environments and a high-quality student experience. This will ensure we can make a positive impact on the lives of our students and staff, becoming a university workplace of first choice.

Reputation and Strategy

OUR RANKINGS

WORLDWIDE RANKINGS FOR UN SUSTAINABLE DEVELOPMENT GOALS	
 10 REDUCED INEQUALITIES	86th IN THE WORLD FOR REDUCED INEQUALITIES
 11 SUSTAINABLE CITIES AND COMMUNITIES	87th IN THE WORLD FOR SUSTAINABLE CITIES & COMMUNITIES
 5 GENDER EQUALITY	99th IN THE WORLD FOR GENDER EQUITY
 4 QUALITY EDUCATION	TOP 1% GLOBALLY FOR QUALITY EDUCATION
 3 GOOD HEALTH AND WELL-BEING	TOP 1% GLOBALLY FOR GOOD HEALTH AND WELLBEING
 7 AFFORDABLE AND CLEAN ENERGY	TOP 1% GLOBALLY FOR AFFORDABLE AND CLEAN ENERGY
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	TOP 1% GLOBALLY FOR PEACE AND JUSTICE
 17 PARTNERSHIPS FOR THE GOALS	TOP 1% GLOBALLY FOR PARTNERSHIP FOR THE GOALS

2022 Times Higher Education World University Impact Rankings (based on 1,500 universities ranked by THE out of 26,000 worldwide)

TOP 100 WORLDWIDE FOR SPORTS SCIENCE SCHOOLS AND DEPARTMENTS ¹
TOP 150 WORLDWIDE FOR NURSING ²
TOP 400 WORLDWIDE FOR CLINICAL AND HEALTH ⁵ ENGINEERING ⁵
TOP 500 WORLDWIDE FOR COMPUTER SCIENCE ⁵ PSYCHOLOGY ⁵
TOP 250 YOUNG UNIVERSITIES WORLDWIDE ⁷

- 2021 Global Ranking of Sport Science Schools and Departments (Academic Ranking of World Universities, Shanghai Rankings)
- 2022 Global Ranking of Academic Subjects (AWRU, Shanghai Rankings)
- The Good Universities Guide 2023
- Quality Indicators for Learning and Teaching 2021
- 2023 Times Higher Education (THE) World University Subject Rankings
- 2021 DESE rankings for HDR industry engagements (end-user engagement)
- THE Young University Rankings 2022.

WE ARE #1 IN VICTORIA AND #4 IN AUSTRALIA FOR HDR ENGAGEMENT WITH INDUSTRY/COMMUNITY
42% OF HDR STUDENTS ENGAGED WITH INDUSTRY ⁶ NATIONAL AVERAGE 14%
42% of all HDR students at Federation University are engaged in internships, joint supervision, co-funded or formal training on end-user engagement, compared to a national average of 14%.
WE ARE #1 IN AUSTRALIA FOR FIRST GENERATION STUDENT ENROLMENTS ³
WE ARE #1 IN VICTORIA FOR SOCIAL EQUITY ³
UNDERGRADUATE STARTING SALARY ³
POSTGRADUATE LEARNER ENGAGEMENT ⁴

STRATEGIC PLAN 2021–2025

Federation University's *Strategic Plan 2021–2025* articulates its strategic objectives, outcomes and vision.

As Australia's leading regional university:		
PURPOSE	We transform lives, enhance communities and build a strong and sustainable university	
SCOPE	We provide innovative and integrated lifelong learning, job skills and impactful research that enable people and communities to prosper locally, regionally and globally.	
ENABLING PRINCIPLES	Excellent	We pursue continuous improvement and excellence in everything.
	Relevant	We regularly renew our activities to ensure their relevance.
	Inclusive	We champion access, diversity and inclusion for all, acknowledging our Aboriginal and Torres Strait Islander heritage, culture and knowledge.
	Empowering	We create an environment of opportunities, trust, fairness and respect, taking informed risks in pursuit of shared goals.
	Innovative and agile	We innovate to transform. We are agile and responsive to emerging opportunities.

The plan defines how we will turn this from aspiration to operation through:

- strategic objectives and outcomes
- identifying key trends and challenges influencing our strategy
- our strategic responses to these trends
- capabilities needed to deliver our strategic responses

Living our values

The Federation University Australia Living Values Charter was established in 2021 following extensive consultation with staff across the University – academic, TAFE, professional and general staff.

Our shared values align with our Strategic Plan and help us to build our culture as a strong and sustainable university, which serves as an exemplar to the communities that we serve.

Our 'living' values will: serve as the cornerstones of our organisational culture; unite us to support our transformational strategy; build on our passion, goodwill and collective vision; guide our actions and empower us to succeed; and lead to a professional standard of excellence on which we and our stakeholders can rely.

 <p>Inclusion</p> <p>We champion access and inclusion for all</p>	 <p>Innovation</p> <p>We innovate to transform</p>	 <p>Excellence</p> <p>We excel in all that we do</p>	 <p>Empowerment</p> <p>We respect and trust our people</p>	 <p>Collaboration</p> <p>We are stronger together</p>
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2022 Year in Review

FEDERATION UNIVERSITY CO-OPERATIVE MODEL



In August 2022, Federation University Australia launched a bold vision to become Australia's first co-operative university.

We launched the Federation University Co-operative Model at our on-campus Open Days. We have made a commitment to embed co-operative learning in every university degree and TAFE course by 2025.

Co-operative education is different to traditional work placement. It involves working with employers and industry in developing our educational pathways to ensure our programs and courses meet industry needs through:

- **co-design**
- **co-development**
- **co-delivery**

This co-operative engagement with employers and industries will happen at different levels depending on the discipline, course or TAFE unit. We are expanding our network of Industry Advisory Bodies to review and provide feedback across all of our higher education programs and TAFE courses.

We will also consider where we can directly involve industry during the development of our programs and courses – at times through consultation and feedback; and in some cases, they will have active involvement in all stages of program or course development.

Federation Co-op builds on our core strengths as a dual-sector, regional university, with top ratings in Victoria in graduate employment outcomes – and leadership in industry collaboration.

Co-op involves designing and delivering education in co-operation with employers.

Co-op benefits students by connecting them to employers and industries throughout their studies and giving them access to new opportunities. Co-op provides a clear pathway from enrolment to graduation and employment – and provides foundation workplace skills.

For employers and industry, co-op addresses many of the skills shortages facing regional Victoria and Australia and provides a talent pool of graduates that understands the real needs of business.

Co-op reimagines the usual linear journey to provide a fully integrated, flexible and stacked education with real work experiences, which means our students are more experienced when they graduate and have travelled a more efficient path to get to where they want to go.

We have seen the co-op model succeed at Federation through partnerships such as those with IBM – over 25 years, with 70 per cent of students working globally with IBM, others being snapped up by SMEs and 90 per cent continuing to work in the regions.

Every Federation Co-op undergraduate degree will include:

- foundation workplace skills as well as the technical skills to prepare students for their future careers
- at least 150 hours of industry facing experiences that contributes directly to course credits and graduation
- a range of workplace learning opportunities to suit our students and employers including paid cadetships, extended internships, shorter learning in the workplace opportunities and a team-based project for an industry partner

We are assessing every undergraduate program offered at Federation to see which other degrees can be delivered as co-op from 2023, building on our extensive history of industry engagement. We will assess all remaining undergraduate degrees, TAFE courses and higher degree by research programs in 2023 and 2024 to transition to co-op by 2025. Postgraduate programs will be transitioned over 2024 and 2025.

Our first pilot co-op degrees were launched in 2022 and are now being offered to students from 2023. These include:





Strategic Plan Delivery

BUILDING A STRONG AND SUSTAINABLE UNIVERSITY

Federation University Australia began 2022 positioned for robust growth as we continued to implement our objective of building a strong and sustainable university.

While Victorian Tertiary Admission Centre (VTAC) first round offers in January were down on the previous year, as they were for the whole university sector, Federation made 1,125 offers, including 1,047 to domestic higher education students and 78 to TAFE students.

Nursing, Education, Criminology and Criminal Justice, Biomedical Science, Veterinary and Wildlife Science and Psychological Science were among the most popular programs for prospective students in 2022.

NEW INITIATIVES

Significantly, Federation began work on becoming the first university in Australia to embed the Federation Co-operative Education Model across all its programs from 2025. Building on a long and strong history of industry collaboration, four pilot co-op programs designed and delivered in co-operation with employers were established for launch in 2023.

Federation further expanded into regional and remote communities across Australia through the launch of Federation University Online, with an initial offering of seven entirely online programs based on best practice digital education available from July.

The Adobe Innovation Champion project between Adobe and Federation saw academic and teaching staff from across higher education and TAFE selected to showcase the University's digital capability. The pilot project illustrated how we are collaborating with industry to assist our teachers in delivering high-quality experiences for all students across the institution.

Federation appointed Professor Andrew Gunstone as its inaugural Associate Deputy Vice-Chancellor, Reconciliation. This new position is responsible for all reconciliation matters and the University's Reconciliation Action Plan. It demonstrates the University's strong commitment to reconciliation and comes as the nation prepares to hold a referendum on establishing an Indigenous Voice to Parliament.

REALISING OUR CAMPUS VISION

The University's *Campus Vision 2022–2025* was launched, setting out a clear way forward to build a strong and sustainable future across its regions. Community, government, industry partners, staff and students were invited to join the conversation about a bold new vision for our campuses.

The local community strongly endorsed Federation's plan to showcase our Ballarat campuses as places for all to meet, share, explore and grow via a two-stage engagement program. Their feedback was used to form a set of guiding principles to inform master planning for each of the campuses.

At the SMB Campus in Ballarat, construction began on the IBM Emerging Technologies Hub, which will support researchers to showcase big data research and connect with industry.

Renovation of the Co-operative Centre for Excellence also began, featuring state-of-the-art audio-visual and communication technology in flexible and modern spaces, making it the ideal venue for business meetings, functions or community events.

The transformation of the 14,000 square metre Camp Street Campus site was highlighted as a city-changing project in the Campus Vision and was supported with a \$350,000 grant from the Victorian Government.

Federation's research capabilities in western Victoria were strengthened with the launch of the new Horsham Research Hub, part of the Future Regions Research Centre.

Leading economics professor, Professor Harpinder Sandhu, was appointed to head up the new Ararat Jobs and Technology Precinct, which began construction at Laby Street in central Ararat.

Federation launched a plan to grow its presence in Melbourne's south-east to cater for expected growth in student numbers that will see the Berwick region hosting the largest number of learners in the University's network by 2025.

CELEBRATING 50 YEARS OF EDUCATION AT GIPPSLAND CAMPUS

The Gippsland Campus in Churchill commemorated its 50th Anniversary, celebrating its long history of tertiary education, industry collaboration and community partnership. Today, the University supports more than 1,500 Gippsland students and is working with industry, government and the community to address skills shortages and drive economic growth and jobs in the region through the co-op model.

In 1972, the GIAE moved to Churchill, laying the foundation for the Gippsland campus as we know it today, later becoming the Monash University Gippsland Campus and in 2014 Federation University Australia following a merger with the University of Ballarat.

A series of historic information boards along a main corridor were revealed to include this latest chapter in the University's history as part of the 50th Anniversary celebration.

The University's Campus Vision maps out a bright future in Gippsland, with a plan to bring classrooms to the Gippsland community, concentrating more educational activities into key population areas.

TRANSFORMING TAFE

A major contributor to Federation becoming strong and sustainable as a dual-sector university is our vocational education provided through Federation TAFE.

Stage 1 of the Asia Pacific Renewable Energy Training Centre (APRETC) began with the official opening of Australia's first renewable energy training tower in Ballarat. Federation TAFE expects to eventually train over 600 people a year at the 23-metre-high tower, providing a pipeline of skilled workers for the fast-growing wind energy sector.

As part of a newly announced TAFE Clean Energy Fund, the Premier of Victoria, The Hon Daniel Andrews MP, pledged \$6 million to support the establishment of APRETC Stage 2 in response to the increasing demand for skilled workers in the renewable energy sector.

A \$2.1 million upgrade from the Victorian Government's TAFE and Facilities Fund was announced. The funding will be used to deliver state-of-the-art facilities and equipment to benefit students and apprentices at Federation TAFE.



ACADEMIC RESTRUCTURE AND NEW RESEARCH CENTRES

Further efforts to ensure Federation's strength and sustainability came through the University's academic restructure to help drive innovation and greater collaboration.

The University moved from its six small schools to three larger interdisciplinary Institutes: Institute of Health and Wellbeing; Institute of Education, Arts and Community; and Institute of Innovation, Science and Sustainability. The Institutes are aligned with Federation's research centres.

The launch of several new research centres and groups saw Federation further consolidate its research portfolio.

The Centre for Smart Analytics, co-located across the University's Victorian campuses, will use digital technology to help Australian communities to prosper, manage natural resources and safeguard against cyber-attacks.

The Centre for New Energy Transition Research (C4NETR), launched in Ballarat, will work to find new and better ways to deliver affordable, reliable and sustainable energy to regional and remote communities. C4NETR was established using \$2.4 million from the Federal Government's Regional Research Collaboration Program.

Launched in Gippsland, the Collaborative Evaluation and Research Group will support non-government and community organisations to evaluate projects, from local health initiatives to school and community support programs, and in turn help regional communities to apply for government funding.

OPEN DAY AND RANKINGS SUCCESS

Federation's efforts to build a strong and sustainable university were realised by its highly successful Open Day and its excellent results in the Times Higher Education (THE) worldwide rankings.

Open Day turnouts were higher than pre-pandemic levels and are a sign that confidence is returning to the university sector after a difficult couple of years.

At Mt Helen, 1,912 attendees were recorded – up almost 90 per cent on the last in-person Open Day in 2019. Berwick Campus recorded increased numbers of 511 (up 18 per cent) as did Gippsland (503 – up 21 per cent). Virtual Open Day was also a success, with over 4,345 views.

Federation ranked among the top 25 per cent of universities worldwide for its positive impact and is in the top 300 higher education institutions in the world for its overall Sustainable Development Goals impact as part of the THE World University Impact Rankings.

In 2022, Federation showed marked improvement in its THE World University Rankings for Clinical and Health, Engineering, and Computer Science, while maintaining its ranking as one of the top 250 Young Universities in the world.

Overall, Federation University maintains its rank in the top 601-800 universities in the world, the second consecutive year that it has held this position. Federation is also one of the fastest improving universities in terms of citation and is one of the most highly ranked universities in the Asia-Pacific region for International Perspective.



TRANSFORMING LIVES

Federation University Australia's mission to transform lives encompasses not just our students, alumni and staff, but people of all ages and backgrounds, from Federation and beyond.

The annual Menzies Foundation Oration, hosted by Federation in 2022 for the first time, discussed how pathways can be built for young people to thrive, ahead of the Jobs and Skills Summit held at Parliament House in Canberra.

Federation continues its commitment to provide inclusive and accessible education to all.

INCLUSIVE AND ACCESSIBLE EDUCATION

For the fifth year in a row, the University was commended for its proud heritage of welcoming students who are first in family to attend university, achieving the number one rating in Australia for First-Generation Student Enrolments by the Good Universities Guide 2023.

The Girls Try-A-Trade Day gave Years 9 and 10 girls from high schools across Ballarat and the Central Highlands region valuable hands-on experience, illustrating the support and encouragement Federation is providing the next generation of women in trade.

In the Wimmera, over 170 students got a taste of life on campus at the Student Services Expo and Welcome Day activities, including Diploma of Nursing student Rebecca Ferluga, who found the employment services helpful in her education journey.

LIFE-CHANGING SCHOLARSHIPS AND FUNDING

Federation transformed the lives of students through a record number of scholarships awarded in 2022. In partnership with generous donors, the University awarded 194 scholarships across its campuses, totalling more than \$540,000.

The Annual (scholarship) Appeal was launched with an announcement that Global Power Generation (GPG) Australia will deliver new scholarships worth \$575,000 over five years. The agreement enabled Federation to implement the GPG Scholarship Fund.

Several other scholarships were also announced in 2022. Federation's Future Regions Research Centre partnered with key local industries to co-design four research projects that help tackle Gippsland's transition to new industries and technologies with industry-based internships and scholarship support.

EnergyAustralia will provide scholarships to four Gippsland engineering and environmental sciences students in 2023, along with 400-450 hours of paid industry placement. The scholarships will help increase access to tertiary education and embed on-the-job learning in degrees to give students a career head-start.

Prospective students with an interest in the humanities, history and social sciences will have the opportunity to study at Federation and work with local employers in 2023, with the launch of a Wimmera-focused honours program. Scholarships are on offer to support students to build on their undergraduate degree and boost the development of rural research for the Wimmera Southern Mallee.

Seventy-five of Federation's high-achieving pre-service teachers will also have the opportunity to target learning disadvantage throughout Victoria, thanks to the Department of Education and Training-funded Access Quality Teaching program.

TRANSFORMATIONAL OPPORTUNITIES

TAFE students created a wildlife-friendly garden display at this year's Ballarat Begonia Festival, including Certificate III in Horticulture student Alex Clements-Tyler, who is using his knowledge of propagation to help meet increased demand for native plants in Victoria.

Federation and Chisholm Institute are working together to grow the early education workforce across Frankston and the Mornington Peninsula, giving aspiring early childhood educators the opportunity to complete Federation University's Bachelor of Education (Early Childhood Education) through flexible study at Chisholm's Frankston campus.

More than 160 Federation University students enriched their learning experiences with 12 international study placements and tours across the Indo-Pacific region as part of the Federal Government's New Colombo Plan Short Term Mobility Grants.

Emerging artists from across Ballarat and Gippsland showcased their work in the End of Year Exhibition (EYE), getting the opportunity to curate works under the guidance of their lecturers and present it in a professional setting.

STUDENT AND ALUMNI EXCELLENCE

A number of high achievers were formally recognised at Federation's graduation ceremonies in 2022.

Vice-Chancellor's Award recipient Timothy Schumann completed a Certificate III in Light Vehicle Mechanical Technology.

University Medallist Julie Marriott completed a Bachelor of Community and Human Services after achieving a perfect GPA of 7.00.

Dr Paul Hemming AO was awarded an Honorary Doctorate for his distinguished contribution to the University.

Jake Kime was awarded the University Medal for his exceptional academic achievement in the Bachelor of Veterinary and Wildlife Sciences.

Federation students and alumni excelled across TAFE and higher education in 2022, many being formally recognised for their achievements.

Apprentices and trainees from Ballarat and the Wimmera competed to be Australia's best young tradesperson when Federation TAFE hosted the WorldSkills Regional Competition. Certificate III in Light Fabrication student Jonah Moloney Wise won gold in welding.

Thirty-nine Federation TAFE students were recognised for their achievements at the 2022 TAFE Awards for Excellence.

Isabella Faull, who completed her Certificate III in Commercial Cookery in 2021, received the Apprentice of the Year Award and is now running the kitchen at family-owned Clothesline Café in Ballarat.

Federation TAFE apprentice Alexis Saville was named Apprentice of the Year at the prestigious 2022 Golden Plate Awards while another Federation TAFE apprentice, Peter Dawson, was Highly Commended in the same category.

Federation University alumni were recognised for their distinguished contribution to their chosen fields. Seven leaders in health, sport, IT, education, communication and art were honoured in Federation University's 2022 Alumni Awards at ceremonies in Ballarat and Gippsland.

OUR HIGH-ACHIEVING STAFF

Federation TAFE's Electrotechnology teacher Iaian Fricker was awarded the National Electrical Contractors Association Trade Teacher of the Year Award.

TAFE Automotive teacher John Francis shared his expertise on the world stage as a judge at the WorldSkills International event in Germany.

TAFE Welding and Metal Fabrication teacher Tony Monagle was named 2022 Victorian Training and Education Individual Teacher at Weld Australia's 2022 Welding Excellence Awards.

Professor of Applied Mathematics, Statistics and Optimisation Adil Baghirov is playing a key role in identifying and contributing to research excellence in Australia after his appointment to the Australian Research Council's College of Experts.

Associate Professor Peter Vamplew was added to the Future of Life Institute's Artificial Intelligence Existential Safety Community in recognition of the importance of his research ensuring that advanced AI systems are safe and aligned to human needs and ethical values.

Federation University Civil Engineering researcher Dr Amin Soltani will progress his work into improving the quality and sustainability of Australian roads after receiving a prestigious veski Fellowship grant to travel to Canada.

WORLD-CLASS RESEARCH

A \$3.62 million research grant announced the Federal Government is helping to fund a Federation-led project to transform chronic health outcomes through development of an innovative 'patient first' digital platform for patients to self-manage their chronic illness and provide data about their progress to clinicians.

In light of the upcoming Commonwealth Games to be held in Victoria in 2026 and the Olympic Games in Brisbane in 2032, lecturer in International Sports Management Dr Alana Thomson looked at how large sporting events can create positive legacies and avoid leaving communities worse off.

Dr Thomson also published a case study of the 2021 Federation University Road National Championships in a book exploring the impact of COVID-19 on sport.

In digital innovation and e-research, CeRDI has been instrumental in an ongoing citizen science project monitoring the migratory shorebird known as Latham's snipe, which flies from Japan to Australia each year. Now CeRDI is also assessing the value of the urban wetlands that the bird uses.

New energy researchers from the Centre for New Energy Transition Research are working on the development of microgrid power systems that could provide energy to remote towns where power has been cut because of disasters, severe weather events and other circumstances.

Centre for Smart Analytics researchers are developing technologies that could be a game-changer for Australia's grain export supply chain by developing digital traceability processes to assess the quality of grains and show international consumers that products are safe, clean and sustainable.

The mechatronics and machine learning team led by Dr Gayan Kahandawa has built a low-cost mobile surveillance robot designed to alert rangers to groups like poachers entering protected areas. The project took out the award for Best Land Innovation at the LAND FORCES International Land Defence Exposition held in Brisbane.

Future Regions Research Centre (FRRRC) and Centre for eResearch and Digital Innovation (CeRDI) researchers are playing a leading role in a project to improve the understanding of small farm dam hydrology and help improve decision-making during times of drought and a future impacted by climate change.

Federation researchers, led by FRRRC Co-director Professor Singarayer Florentine, are working with farmers to trial the economic potential of industrial hemp, a crop that can be used in products as far ranging as textiles, biofuel and composite building materials.

Health innovation and transformation researcher, Associate Professor Dr Muhammad Aziz Rahman, published a study on the effectiveness of vaping in helping people to quit smoking, which compared the profiles and perceptions of e-cigarette use in Australia and Bangladesh.

The Manna Institute – an innovative virtual research and training institute and the first of its kind in Australia – is being launched with the support of Federation to improve the mental health and wellbeing of rural, regional and remote communities.

ENHANCING COMMUNITIES

Federation University Australia's commitment to enhancing communities starts locally with our students and staff then extends to the regions we serve and the wider world, as our research has a positive impact nationally and globally.

Federation was honoured to host the ninth Biodiversity Across the Borders conference, which aims to share positive stories and highlight new ecological research. The conference continued to build and strengthen collaborative networks to enhance research and future land and water management.

Federation took part in HEDx's Gender Equity and Inclusion event at the State Library of Victoria, where leaders from across Victorian universities came together to discuss the current position of Australian universities in advancing gender equity and inclusion and how to accelerate our progress.

Australian basketball great and four-time Olympian Ray Borner led Federation's first teams in the national University Basketball League Australia. Ray worked to establish a positive culture and engaged with local schools and basketball associations as he coached the Fed Falcons.

BOOSTING OUR BALLARAT COMMUNITY

Federation unveiled a bold new vision for its campuses in Western Victoria, including a plan to gift the Camp Street Campus in Ballarat's central business district to the community for development as a new cultural, arts, entertainment or business precinct.

Federation University once again hosted the Road National Championships, with Australia's best cyclists competing in Ballarat and Buninyong.

As part of Federation's three-year partnership, the University provided the elite cyclists of the Giant Racing Team with unique access to its state-of-the-art sports science facility at Mt Helen and the expertise of our sports science researchers.

Federation has teamed up with Ernst & Young (EY) and the Victorian Government to deliver up to 200 new jobs over the next three years by hosting the EY Nearshore Delivery Centre within the Ballarat Technology Park. The centre will service clients in Australia and across the wider Asia-Pacific region.

Student and staff volunteers planted 2,000 indigenous trees and shrubs along a boundary of the Mt Helen Campus to help protect birds, possums, kangaroos and koalas.

Federation TAFE's bakery department is embracing sustainability by working with local Ballarat business Kilderkin Distillery to reduce food waste by utilising botanicals and fruits from the gin production process to produce a delicious range of artisan baked treats.

As part of the Aboriginal Education Centre's mission to create culturally safe spaces for Aboriginal and Torres Strait Islander staff and students, Taur-a (Place of Belonging) was launched at the Mt Helen Campus.

The cultural life of Federation's Ballarat community was enhanced with a number of major exhibitions at the Post Office Gallery, including a showcase of the Technical Arts School's history and a presentation of works from Indonesian women, among others.

The secrets of Ballarat's dark past were uncovered by senior lecturer in Social Sciences Dr David Waldron through a series of guided tours of the old Ballarat Gaol, now site of the SMB Campus, as part of the city's Heritage Festival.

MAKING A POSITIVE IMPACT IN THE WIMMERA

Federation made addressing skills shortages in the Wimmera region a top priority with a number of appointments to Federation TAFE in 2022. These included new Director of Federation TAFE's Wimmera Campus Ms Christine Brown, Manager, Skills Plan Delivery Ms Vanessa O'Loughlin and Community Careers and Training Advisor Ms Andrea Brown.

Ms Brown is working collaboratively with industry advisory groups, employers and the wider Wimmera community, along with Federation University and TAFE staff, to develop training opportunities and pathways that lead to real employment outcomes.

The Future Regions Research Centre's (FRRC) Horsham Hub launched a Small Business Revitalisation Report. The research, led by Dr Cathy Tischler, is a pulse-check on small businesses in the Wimmera Southern Mallee funded by the Wimmera Development Association (WDA).

Dr Tischler also led a WDA and Federation study to help close the digital divide in regional Victoria and explored the cultural and structural reasons for gendered differences in workforce participation in Grampians public sector roles with funding from the Commission for Gender Equality in the Public Sector.

Professor Peter Gell from the FRRC is leading a study with the Ararat Rural City Council to create highly detailed maps of a regional council area to highlight its rich biodiversity and to help overcome environmental planning issues.

A 'Place of Being' (Dyata) was unveiled at Federation's Wimmera Campus to create culturally safe spaces for Aboriginal and Torres Strait Islander staff and students and to build awareness of connection to Country.

ENHANCING THE GIPPSLAND REGION

Federation and Star of the South began working together to build a skilled local workforce for Gippsland's emerging renewable energy sector through the launch of the Fed Cadet Program.

Federation also commissioned a business case to support the establishment of a Clean Energy Centre of Excellence in Morwell to help Gippsland build a skilled workforce for the renewable energy jobs of the future.

The Collaborative Evaluation and Research Group partnered with the far-east Gippsland community to improve access to health services as the region continued to recover from the Black Summer Bushfires.

As part of Federation's commitment to embedding Aboriginal languages across its campuses, parts of the Gippsland library underwent a transformation to feature new names and Aboriginal artwork.

OUR CAMPUSES

BALLARAT CAMPUS (MT HELEN)

Our flagship Ballarat Campus is home to both Federation TAFE and higher education courses. Set on 110 hectares of natural bushland, Mt Helen combines a beautiful location with cutting-edge teaching and research facilities – and is just minutes from the centre of Ballarat.

We have one of the largest technology parks of any Australian university. The Ballarat Technology Park hosts five per cent of total jobs in the Ballarat economy, with our partner businesses generating in excess of \$700 million of annual economic activity across the Australian economy.

BALLARAT CAMPUS (SMB)

In the heart of Ballarat, our SMB Campus is recognised for its historic 19th century buildings. But today it's home to the SMB Co-operative Centre of Excellence, the IBM Emerging Technologies Hub, Ballarat CBD Tech Park and Federation including our Building and Construction Training Centre, Manufacturing Engineering Skills Centre, Federation College, Prospects Training Restaurant, Bakery Centre and Unistyle Hair and Beauty Salon. We also have additional TAFE training facilities for horticulture and agriculture: at Gillies Street we make use of the wetlands and gardens of Ballarat's Lake Wendouree and Botanical Gardens precinct.

BALLARAT CAMPUS (CAMP STREET)

Located right in the centre of Ballarat, Camp Street is known for its highly regarded Arts Academy – running visual and performing arts courses. With a mix of specialised theatres and galleries, the campus provides the kind of environment needed to hone your creativity, experiment and showcase your work.

BERWICK CAMPUS

Our Berwick Campus is located around 40km south-east of the Melbourne CBD, easily accessible by train and just off the Princes Freeway. Equipped with a newly developed science lab, nursing labs, library and on-campus accommodation, it also features an expansive solar array that dramatically reduces our carbon footprint, and metro and country rail links are within walking distance.

BRISBANE INNOVATION CAMPUS

In the heart of Brisbane's CBD and within close reach of industry and government partners, our award-winning Brisbane City Innovation Campus showcases tech hubs, transformational study spaces and student lounges. Providing personalised learning and support services, our campus is within walking distance to the Central train station, public transport and ample accommodation. Fabulous eateries, shopping and entertainment are also on our doorstep.


GIPPSLAND CAMPUS

Our Gippsland Campus combines the best of what campus life is all about – a welcoming community, innovative learning environment and excellent research facilities. Situated on 60 hectares of landscaped grounds and adjacent to the town of Churchill, it's less than two hours from Melbourne.

WIMMERA CAMPUS

With its TAFE study options, Wimmera appeals to all kinds of students from differing backgrounds. Fully equipped to meet the needs of today's workplaces, the campus features a hairdressing salon and a nursing training centre, as well as specialised plumbing, electrical, automotive, building and construction workshops, a media production studio, library and computer study labs, large auditorium and video conferencing suites, research hub and student support services including Aboriginal Student Success Officer.





Supporting our Students and Staff

SUPPORTING OUR STUDENTS' RETURN TO CAMPUS

Throughout 2022 Federation University Australia staff, in particular our Student Experience and Administrative Services team, worked hard to provide a high level of support to our students as we welcomed them back to campus. Some of their key achievements and highlights included:

STUDENT ENGAGEMENT

- planned and facilitated 227 staff and student group-run events with a total attendance of 12,681 students for the year, including FedAwards, Unisport Nationals and University Basketball League
- the Student Senate held over 12 student forums and passed 19 Motions with suggested systemic improvements to improve the student experience across all campuses
- a Vice-Chancellor's Award for Excellence under the 'Enhancing the student experience' category for the vision, development and implementation in creating a high-performance basketball program taking an emerging opportunity in the university sport landscape
- increased collaboration with Marketing to improve the experience for prospective students as well as current students

PEER ASSISTED STUDY SESSIONS

- working closely with academics for the first time in Peer Assisted Study Sessions (PASS) to embed the PASS program in relevant course shells
- two successful 'PASS Activity Showcase' events for staff, wherein PASS leaders demonstrated their incredible skills with interactive online student engagement
- successfully re-establishing the Berwick Writing Space, a drop-in study support for assignments with high attendance at the campus

STUDENT COMMUNICATIONS

- establishing a Community of Practice to encourage best practice in student communications across the University
- multi-channel re-enrolment campaign including redesigned web content, social media, student platforms and EDMs
- transformation of reactive, distribution-focused communications into a best practice 'just-in-time' multi-channel communication service adaptive to student lifecycles
- creating sector best practice automation and personalisation across offer to enrolment, first semester and the student lifecycle



EQUITY

We delivered a range of initiatives to influence change and to create an inclusive and respectful environment for students:

- development of the Respectful and Inclusive Communities Action Plan
- development of the Accessibility Action Plan
- implementation of the FedPrideStrategy
- introduction of Respect Month, March 2023, including events, training, launch of action plans
- new training initiatives including clubs and societies, gender-based violence, res, international, student leaders specific training
- working with Institutes on streamlining student applications for equity adjustments in Work Integrated Learning
- trans Awareness Week, flying the trans flag for the first time on all campuses in November, student reference group, activities, VCST involvement
- actions in response to the National Student Safety Survey report

STUDENT WELLBEING

Supporting our students' wellbeing through Counselling, the Disability and Learning Access Unit, Residential Wellbeing, Careers and Employability, Student Advocacy, Nursing and Chaplaincy

- philosophical shift of Wellbeing Services from primarily an individual service approach to a targeted cohorts/entire student population approach, including embedding elements of wellbeing career and personal and career development within the curriculum
- counselling collaboration and Careers and Employability focus
- disability and Learning Access Unit focused on increasing student independence
- residential Wellbeing and consistency of service delivery

CONTACT AND SERVICE CENTRE

- investment in modern contact centre technology through the progression of the omni-channel contact centre initiative, providing enhanced knowledge management, improved induction training program, quality framework, coaching and reporting
- working in collaboration within Student Experience and Marketing to reach out to students including enhanced use of two-way SMS contact and leveraging new contact opportunities

SUPPORTING OUR ACADEMICS AND TEACHING AND LEARNING STAFF

The Centre for Academic Development sits within the academic portfolio and work supports the University's *Strategic Plan 2021–2025*.

BOLD LEARNING TEACHING PRACTICES | ENHANCED INSTITUTIONAL QUALITY ASSURANCE

The BOLD (Blended Online Digital) Learning and Teaching Practices (BOLD LTP) are part of an ongoing enhancement of the original teacher self-review checklist, plus an extension to include a second checklist for use by independent reviewers, mapping against key university and sector criteria, and a built-in user guide to support use on a digital platform. The new checklists have been developed into a digital platform to document, monitor and report on quality assurance of courses with online presence, and to reflect the structural changes within the academic portfolio implemented in April 2022. The new approach is about to be rolled-out in Semester 1 (2023).

MODERATION OF ASSESSMENT | ENHANCED INSTITUTIONAL QUALITY ASSURANCE

The Centre for Academic Development (CAD) has led the review and enhancement of the Moderation of Assessment process and resources over the past two years. Delayed a number of times due to competing priorities during the COVID pandemic, the updated Moderation of Assessment Manual was approved by Academic Board in December 2022 and is now available to all staff for use via the recently updated Higher Education Assessment Procedure [LT1254] – forms sections. The Moderation of Assessment learning resources SharePoint site supports academic staff with additional information to support each type of assessment moderation, and how to document practice on fdlGrades. A video and quick guide are under development and will be used in University communications across February and March 2023. CAD and Institute Directors of Learning and Teachings will collaborate to commence integration of this quality assurance tool into practice.

PEER REVIEW AND BENCHMARKING MANUAL | THIRTEEN OPTIONS FOR ACADEMIC STAFF TO ENHANCE PRACTICE

This manual replaces several procedures that no longer meet the University and expectations. The manual has a Part A (Framework) and Part B (Work Instructions) that outline the underpinning components and benefits of engaging with systematic peer review and benchmarking opportunities towards excellence. All documents are located within the CAD SharePoint Site: Peer Review and Benchmarking (sharepoint.com)

2023 LEARNING AND TEACHING PLAN **(FOCUSED) |** CONSOLIDATION OF LEARNING AND TEACHING ACTIVITIES

The 2023 Learning and Teaching Plan (Focused) consolidates objectives towards curriculum and delivery enhancement and continuous quality assurance. This plan was developed in consultation with the University community and aims to bring to learning and teaching focused objectives, actions and key performance indicators.

TEQSA REREGISTRATION PROJECT | PREPARING FOR HE UNIVERSITY RE-REGISTRATION NOVEMBER 2023

The TEQSA Re-registration Project Team is reviewing University academic and corporate governance to ensure compliant practice against the Higher Education Standards Framework (HESF) in preparation for the re-registration assessment by Tertiary Education Quality and Standards Agency (TEQSA) from October 2023. This process has involved internal audits, evidence examination and advice to key stakeholders towards improvement processes.

POLICY LIBRARY REJUVENATION PROJECT (PLRP) **|** REDUCE AND SIMPLIFICATION OF THE UNIVERSITY POLICY LIBRARY

The Policy Library Rejuvenation Project (PLRP) commenced in April 2022 and continued in Semester 2 (2022). During Semester 2, members of the Policy and Quality Assurance Services team, continued key discussions including in the following areas: policy and procedure rationalisation; implementation of seven new policy domains; new software enhancements to the existing Policy Administration Management Systems (PAM) in collaboration with CeRDI; enhanced procedures; and creation of new manuals and work instructions aligned to need and seven new overarching policies.

ACADEMIC INTEGRITY EDUCATION PROJECT | IMPROVING STAFF AND STUDENT AWARENESS OF BEST PRACTICE

CAD took a leadership role in the Academic Integrity Education Project, coordinating staff from across organisational units within the University to develop resources to support staff and students in maintaining academic integrity. Over the course of nine months (September 2021 – May 2022), eight working groups reviewed, revised and developed 21 information websites and interactive modules. CAD will continue to play a role in the upcoming Academic Integrity Forum and enhancements as part of new recommendations in this domain. For more information, <https://federation.edu.au/academic-integrity>

CURRICULUM DESIGN METHODOLOGY | ENHANCED INSTITUTIONAL QUALITY ASSURANCE AND ALIGNMENT WITH CO-OP

CAD was tasked to lead the development of a Curriculum Design Methodology (CDM) to support the University's strategic transformation project to become a Co-Op University by 2025. The CDM provides underlying principles, frameworks, structures, processes and tools to support the review and renewal stages of curriculum development.

Piloting the CDM

As part of the Co-op transformation project, four programs underwent a pilot program renewal process in Semester 2, 2022. Working with the Co-Op Education Unit and Institute leadership teams, members from CAD trialed several CDM elements as part of this project and developed a number of supporting tools including a mapping spreadsheet.

Mapping spreadsheet

An interactive spreadsheet enabled staff to enter engagement with industry in co-design/co-development/co-delivery at a course level, along with authenticity of assessment and number of current industry-embedded experiences. Then (through linking and formula) it calculates and maps this at the program level. The mapping spreadsheet guides teaching staff in assessing their courses against the minimum co-op standards (MiCS). Tools and resources continue to be developed for full roll-out of the methodology in 2023.

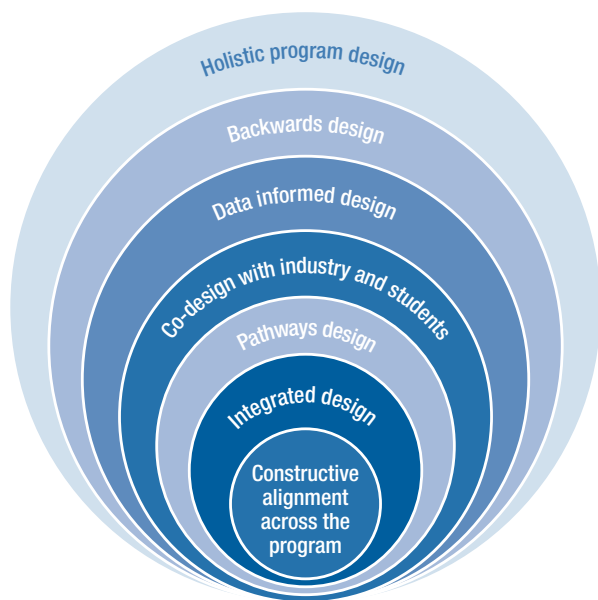


Figure: Curriculum design guiding principles

MOODLE 4 RELEASE | ENHANCEMENT LEARNING & TEACHING MANAGEMENT SYSTEMS (LMS) PLATFORM USER EXPERIENCE

Much work has been done on the Moodle 4 upcoming release (Jan 2023) including incorporating Federation University's customisations, theming, and performing user acceptance testing on over 1,000 items within the system. Moodle 4 represents a shift towards usability with a heavy focus on User Experience (UX). The most visible changes to the new system include clearly indicated completion requirements, as well as more logical, contextual management tabs for course activities and settings. User documentation, system tours, promotional material and training sessions have all been created and updated to support the implementation.

DIGITAL PRODUCTION OF PROMOTIONAL VIDEOS FOR MOODLE 4 | ENHANCING THE STUDENT LEARNING EXPERIENCE

The entire CAD Learning and Teaching Support and Production team collaborated to scope, write, shoot and produce a series of 10 promotional videos to showcase the upcoming Moodle 4 release arriving in January 2023.

These informative and visually engaging short films highlight many exciting new features coming to the Learning Management System and showcase the abilities of Digital Production to produce high quality and engaging content in-house. Based on informal feedback, they were extremely well received across academic and professional staff who watched them.

CONNECTED CLASSROOMS | ENHANCING FLEXIBLE DELIVERY – IMPROVING ACCESSIBILITY TO SUPPORT LEARNING

CAD's involvement in the Connected Classrooms initiative has been primarily concerned with training and support of academic staff for quality learning and teaching in the connected space. The initiative has involved the installation of several classrooms across campuses with audio-visual and internet technologies to enable online and on-campus learning. These updated learning environments have the possibility to simultaneously connect teachers, online and on-campus students, and facilitators in a learning experience, also known as blended synchronous learning (BSL). CAD is currently developing a business as usual (BAU) approach to provide access to courses across all campuses.

VICE-CHANCELLOR'S AWARDS

Vice-Chancellor's Awards for Learning and Teaching

The annual learning and teaching awards recognise the outstanding contribution to student outcomes made by academic and professional staff who go above and beyond.

Mirrored on the national learning and teaching awards, nominees undertake a process of working with a mentor over a period of four months to craft an application that showcases their contribution and commitment to learning, teaching and student outcomes over a sustained period.

CITATION FOR OUTSTANDING CONTRIBUTION TO STUDENT LEARNING

Dr Suryani Lim

Institute of Innovation, Science and Sustainability

"Transforming learning through industry-focused authentic learning experiences."

For work in building sustainable industry connections to increase the opportunities for second year Information Technology students to engage in authentic learning experiences. These include contemporary case studies, internships, organisational visits and industry certified courses – to enhance student employability and job-readiness – and reflects our focus on co-operative learning.

Dr Cameron Van der Smee

Institute of Education, Arts and Community

"Development of innovative, student-centred curriculum and active learning resources to enhance pre-service physical education teacher learning and engagement."

Recognising innovative work in introducing digital narratives and interactive technologies within health and physical education curriculum. The uniqueness of this work has been showcased internally in a number of internal forums, as well as externally within the sector, and acknowledged as a great example of role-modelling interactive and authentic learning to pre-service teachers.

2022 Vice-Chancellor's Awards for Excellence

The Vice-Chancellor's Awards for Excellence recognise and reward exceptional performance that supports Federation University's *Strategic Plan 2021–2025* and Living Values charter.

ENHANCING THE STUDENT EXPERIENCE

University Basketball League

(Jason Slater and Tayla Banham)

Enhancing the student experience by developing connections with students and stakeholders, bringing together student athletes and providing opportunities to others through internships, placements and volunteering.

Commendation

Learner Support Team

(Kellie Bray, Kim Ferguson and Michelle Trethowan)

Providing exemplary customer service to enhance the quality of the student experience and engagement activities, including the Student Support Services Expo and the TAFE Library Tours.

EXCELLENCE IN COMMUNITY ENGAGEMENT AND IMPACT

Commercial Services Team

Innovative work linked to sustainability and community engagement, including: services for large-scale events, conferences and community bookings; introducing local Indigenous naming for many of their spaces; reducing waste through donation services to charities.

EXCELLENCE IN CROSS-UNIVERSITY COLLABORATION

Connected Classrooms Initiative

(Emma Price, Anthea Groessler, Tiffany Winchester, Ben Cushing, Erin Penny, Amit Suyan, Dean Sutton, Steve Dahmes, Andrew Segrott and Bradley McLindon)

High-level collaboration across the University to successfully implement an innovative and inclusive teaching space for academics and staff, where students can collaborate either in person or by joining remotely.



EXCELLENCE IN INDUSTRY ENGAGEMENT AND IMPACT (HIGHER EDUCATION)

Salesforce

(Dr Taiwo Oseni, Professor Shyh Wei Teng and Mr Bill Mundy)

The University and cloud-based software company Salesforce worked together to design, develop and deliver training courses to upskill digital capabilities, including selection for inclusion into the Digital Jobs Training course initiated by the Victorian Government.

EXCELLENCE IN INDUSTRY ENGAGEMENT AND IMPACT (VOCATIONAL EDUCATION AND TRAINING)

Federation TAFE and East Grampians Health

(Claire Stacpoole, Claire Sladdin (East Grampians Health) and Lee Wheeler)

Federation TAFE and East Grampians Health worked together to identify a workforce deficit in Aged and Community Health workers and initiated a connected pathway between the Certificate II in Health Support Services and the Diploma of Nursing, to foster students to continue and take the next step in their nursing career.

EXCELLENCE IN INNOVATION

ITS CRM Project

(Melinda Stewart, Tom Ash, Jean-Claude Nou, Belinda Allwood, Dale James, Jeremy Egan and Kate Allen)

The ITS team was able to develop an 'off the shelf' product into a contextualised solution for students. This had a significant impact on efficiencies within the business and reporting for lead qualification.

Commendation

Matthew Dent

Innovation and entrepreneurialism working in a highly complex environment, through projects such as the SMB Co-operative Centre for Excellence, IBM Emerging Technologies Hub, the Ararat Jobs and Technology Precinct and the Ballarat University Town program.

Commendation

New Business Accelerator

(Professor Gabriele Suder, Jayne Gurton, Filip Janda and Catherine Overliese)

Demonstrating innovation and entrepreneurialism, New Business Accelerator led and managed the launch of Federation Online by creating a new system in partnership with Online Education Services.

EXCELLENCE IN RESEARCH PARTNERSHIPS AND IMPACT

Dr Fiona Hogan

Dr Hogan has developed and managed research partnerships with many local councils, government departments and foundations. Federation has been the beneficiary in over \$1 million in research grants due to her committed work in wildlife protection and conservation.

RESEARCH EXCELLENCE

Dr Savin Chand

Dr Chand has consistently maintained excellent research achievements through publication in high impact journals, and short- and long-term grants to assist in his environmental research. He challenged conventional thinking which received extensive media coverage, national and international recognition in Climate Extremes Research.

RESEARCH EXCELLENCE (EARLY CAREER RESEARCHER)

Dr Amin Soltani

Demonstrating a high level of sustained research success over many years, Dr Soltani's research in geotechnics and geoengineering has produced groundbreaking results and has gained significant media attention.

LEADERSHIP AND TRANSFORMATIONAL CHANGE – CO AWARD WINNERS

Helen Ryan

Demonstrating transformational leadership through her commitment to the restructure of staff from Schools to Institutes, fostering continuous improvement among her staff and providing many opportunities to upskill.

and

TAFE Executive Team

(Liam Sloan, Darren Gray and Christine Brown)

Making an impact in terms of financial stability, restructure alignment towards the Victorian Skills Plan and the design and implementation of Performance Panels was consistent with the purpose of demonstrating values in action.

LIVING OUR VALUES

Mary Gilroy

In response to the COVID-19 pandemic, Mary personally undertook the mask fit testing for Mt Helen students to ensure they were still able to attend placement in clinical environments. Mary has a student-centred focus within the Institute of Health and Wellbeing which holds her in high regard.

VOCATIONAL TEACHING EXCELLENCE

John English

John takes a student-centred approach to everything he does, including leading his teachers in developing short video tutorials to act as a quick reference for students. He has also established links within the building industry to develop learning and training solutions for project managers and site supervisors.

Commendation | Vocational teaching excellence

Certificate IV Training and Assessment team

(Paul Street and Rachael Barclay)

Embracing new technology to help train teachers within their area. They have shown a commitment to adopt flexible delivery modes, increase accessibility of quality TAFE teacher training, leverage links with industry and their professional community, and enhancing student engagement.



Partnering with Industry and Community

OUR INDUSTRY PARTNERS

At Federation, we are committed to forging genuine industry partnerships built on shared goals.

Our industry partnerships provide a unique learning experience for our students and help foster research collaborations with government and industry in Australia and around the world. Our partnerships include:

IBM

The University has a strong 25-year partnership with IBM, which is based at Federation University's Ballarat Technology Park. In that time, around 360 domestic and international students have completed a 1,600-hour internship at IBM as part of the Bachelor of IT (Professional Practice). Many go on to work for the company in Australia and internationally after graduating. The partnership provides opportunities for research collaboration on leading-edge technology. In partnership with IBM, our P-TECH program also equips senior secondary students with the academic, technical and professional skills required for a range of careers or university degrees, supported by industry mentors.

LATERAL PLAINS

Lateral Plains is a leading technology provider, servicing clients across Australasia. Lateral Plains provides high-end data programming and end-to-end technical solution services to a range of clients. They also operate the Apple Technical Service for western Victoria, combined with a range of network and hardware solution design and delivery services.

PRECISION AGRICULTURE

Precision Agriculture is one of Australia's most experienced agriculture technology providers. In 2017, the company initiated a research collaboration with Federation University to accelerate the adoption of precision farming techniques in Australia. This collaboration has seen Precision Agriculture and Federation University's CeRDI co-creating innovative digital agriculture, spatial mapping, data visualisation and decision-support tools in response to farmer and farm advisor needs across broadacre cropping, horticulture, viticulture and pasture-based systems.

ASIA PACIFIC RENEWABLE ENERGY TRAINING CENTRE (APRETC) VESTAS, ACCIONA, GPG AND TILT RENEWABLES

Australia's first wind turbine training tower at Mt Helen Campus (officially opened in 2022) was constructed thanks to a \$1.8 million partnership with funded by Vestas, ACCIONA, GPG and Tilt Renewables to allow the renewable energy companies to train workers locally to work on Victoria's major windfarm projects. APRETC means Federation TAFE is the only training provider in Australia able to deliver internationally required Global Wind Organisation (GWO) basic safety training and refresher training courses from a simulated wind turbine tower.

EY (ERNST & YOUNG)

Federation University together with Ernst & Young (EY) and the Victorian Government have teamed up to deliver up to 200 new jobs in Ballarat over the next three years. The new EY Nearshore Delivery Centre to be located in the Federation University Ballarat Technology Park will service clients in Australia and across the wider Asia-Pacific region. Through the partnership, Federation can assist EY with student placements and workforce development opportunities, and potentially research opportunities in the longer term.

RIVER CITY LABS

River City Labs is an incubator for Queensland's tech start-up ecosystem. Backed by Australian Computer Society, the professional association for Australia's technology sector, River City Labs are known leaders in driving innovation by providing resources to empower, support and connect tech entrepreneurs to launch start-ups and scale-up businesses. The collaboration sees Brisbane-based Master of Technology students work in start-ups being fostered by River City Labs. Students intern with companies pioneering innovative technology responses to some of our global challenges, simultaneously gaining practical experience and helping them to secure the next stage in their careers.

TECHNOLOGY PARKS

Federation University's technology parks bring together technology and industry to make a positive impact for local businesses and the community. Federation has invested heavily in technology parks throughout the state including in Ballarat, Morwell, and Ararat. Our technology parks are specifically designed to encourage the development of technology-oriented enterprises. These innovation precincts foster collaborations, employment placements for students, partnerships and research opportunities.

Federation's technology parks have grown to now host 64 enterprises that collectively employ more than 2,500 full-time staff and this is forecast to double by 2030. This includes national and international companies including IBM, Emergency Services Telecommunications Authority, Runway Innovation Program, Concentrix, Internet Commerce Security Laboratory and the Fiona Elsey Cancer Research Institute.

BALLARAT TECHNOLOGY PARK

Federation University's Ballarat Technology Park was developed two decades ago in collaboration with IBM to create the next generation of information technology professionals. Providing outstanding infrastructure and partnering with business, the technology park aims to ensure an appropriately skilled workforce is available in the region as businesses grow.

Ballarat Technology Park's principal operation is at Mt Helen and has expanded to the Ballarat central business district. The park hosts five per cent of total jobs in the Ballarat economy, with our partner businesses generating in excess of \$700 million of annual economic activity across the Australian economy.

The park plans to expand its operations through private investment in areas such as healthcare, aged care, government service and information technology sectors.

IBM EMERGING TECHNOLOGIES HUB

The IBM Emerging Technologies Hub opens in 2023 and involves the extension of Technology Park Central to house the hub, to support researchers to showcase big data research and to connect with industry partners, collaborators and students. The project is funded as part of a \$9.5 million Victorian Higher Education State Investment Fund grant.

MORWELL INNOVATION CENTRE

Federation's \$17 million Morwell Innovation Centre (MIC) brings the best of innovation and enterprise to Gippsland, providing students and businesses with access to the latest knowledge in innovation and technology.

MIC supports economic transition in the Latrobe Valley and broader Gippsland through a combination of commercial facilities, innovation programs and industry networking.

The multi-storey innovation hub hosts private sector tenants including Alinta Energy, Committee for Gippsland and Opal, plus industry project teams focused on transitional or transformative projects, and university research teams. It hosts more than 200 jobs in the energy and food and fibre sectors and the University's MBA program in Gippsland.

MIC is part of Hi-Tech Precinct Gippsland, an initiative between Federation University Australia, TAFE Gippsland, Gippsland Tech School, Latrobe City Council and the Victorian Government.

ARARAT JOBS AND TECHNOLOGY PRECINCT

To achieve Federation University's vision of driving agribusiness and advanced manufacturing, we are reactivating and redeveloping our old Ararat campus. A partnership between Federation, Ararat Rural City Council and local industry, the campus will be a research hub initially focused on agribusiness, with the potential to expand into advanced manufacturing. The precinct will host seven locally based research positions focused on producing applied research outcomes that will transform the region's agricultural sector. The project is funded as part of a \$2.25 million Victorian Higher Education State Investment Fund grant.

Other partnerships to provide a skilled regional workforce and drive economic growth and jobs in our regions

- Federation TAFE Diploma of Nursing traineeship program is being delivered in partnership with Grampians Health in response to ongoing nursing shortages and is accredited by the Australian Nursing & Midwifery Accreditation Council (ANMAC).
- Chisholm Institute is working with Federation to grow the early education workforce across Frankston and the Mornington Peninsula, giving students the opportunity to study closer to home, completing their university degree at Chisholm's Frankston campus.
- Greater Dandenong MOU signed to build partnerships with local employers
- Latrobe City MOU to partner on economic transition of the region
- TAFE Gippsland MOU to support pathways from TAFE to university
- Hallam Senior College MOU with Fed's Berwick Campus
- City of Casey MOU with Berwick as a hub for education, jobs and health
- East Gippsland University Study Hub
- Ballarat Health Services – Grampians Health Workforce
- Regional Incubator for Social and Economic Research (RISER) – Horsham
- CT4 professional cyber security placements for students
- Hebei University of Science and Technology (HUST) Information Engineering and Environmental Science
- Zhejiang University of Technology Civil Engineering joint program.

Research at Federation 2022

IMPACTFUL RESEARCH THAT TRANSFORMS LIVES AND ENHANCES COMMUNITIES

Federation University has a place-based approach to research, which focuses on the sustainable development of regional and rural communities and businesses.

Our philosophy is to apply new knowledge to deliver practical outcomes for our industry and community partners. We promote a culture of collaboration and co-design demonstrated by our #1 ranking in Victoria and #4 ranking in Australia for industry engagement through our higher degree by research programs.

Our research centres are preferred research partners for industry, community and government in digital agriculture, environmental and resource management, renewable energy, chronic disease management and the evaluation of social policy. Federation researchers are also setting international standards in data discovery and interoperability.

Research at Federation University is organised into three broad, cross-disciplinary research priority areas:

- **Health and Wellbeing:** Developing the best prevention, treatment and care for bodies and minds. Our research tests scalable and transferable models of cost-effective healthcare delivery in regional and rural settings.
- **Society and Environment:** Understanding and managing the world we live in, from the constructed to the natural. Our research supports sustainable regional economic and social development that enhances and protects Australia's unique landscapes and ecosystems.
- **Virtual, Digital and Computational Environments:** Exploring, analysing and creating our new reality through innovative technologies. Our research supports businesses and communities through secure integrated data systems, optimised process modelling and realising the power of artificial intelligence.

federation.edu.au/research

5 WELL ABOVE WORLD STANDARD

ENVIRONMENTAL SCIENCE
AND MANAGEMENT

NURSING

HUMAN MOVEMENT AND
SPORTS SCIENCE

APPLIED MATHEMATICS

MATHEMATICS

CIVIL ENGINEERING

ENVIRONMENTAL SCIENCES

CLINICAL SCIENCES

4 ABOVE WORLD STANDARD

MEDICAL AND HEALTH
SCIENCES

ARTIFICIAL INTELLIGENCE
AND IMAGE PROCESSING

Excellence in Research Australia, 2018 National Report

LIFE-CHANGING RESEARCH

PhD student Leo Bell is working on a simple breath test to take the guesswork out of identifying people who lack improvements in their fitness despite regular exercise.

PhD candidate Megan Jackson is exploring the lived experiences of emergency department nurses during the COVID-19 pandemic to determine how we can take better care of them.

Student engagement researcher Dr Sylwia Wojtaszek drew on her own experiences as an adolescent to learn how students have overcome their negative attitudes towards school to re-engage in learning.

Technology and business specialist Dr Taiwo Oseni led a project to develop a new app to help people with chronic kidney disease by encouraging them to disrupt existing habits and make healthy choices.

Dr Oseni also completed a pilot study with elderly patients living independently to determine the effectiveness of 'smart' toothbrushes.

Dr Marg Camilleri, senior lecturer in Criminology and Criminal Justice, is a member of the national advisory group behind Changing the landscape: a national resource to help prevent violence against women and girls with disabilities.

Professor of Occupational Therapy Carolyn Unsworth and Mechatronics senior lecturer Gayan Kahandawa collaborated to develop a containment system to improve safety for passengers who use wheelchairs and mobility devices on buses.

Federation researchers are identifying strategies to increase women's participation in sports and to understand the many barriers deterring them from participating in physical activity, led by lecturer in Sport Management, Dr Meghan Casey.

Dr Aziz Rahman, Associate Professor of Public Health, is contributing to research into the experiences of Australia's First Nations people in hospitals to help ensure they feel welcome, safe, understood and able to access full medical care.

Biological Sciences and Ecology lecturer Dr Meagan Dewar is part of a research team that is aiming to understand the microbes living inside sharks, which could lead to improved medical care for shark bite victims.

Professor of Health Promotion and Associate Deputy Vice-Chancellor in Research and Innovation, Professor Shane Thomas, initiated a study with a research team into effective treatments for problem gamblers.

Associate Professor Robyn Brandenburg is leading a research team to get a clearer picture of why people have left their teaching careers and what they have moved to in the next phase of their working lives.

Associate Professor Joanne Porter, Director of the Collaborative Evaluation and Research Group, is leading an evaluation of a program helping young Aboriginal and Torres Strait Islander peoples to get the skills to find employment or progress to further education and training.



CASE STUDY

Fewer cyclones – but they're getting more intense

Dr Savin Chand, a Senior Lecturer in Applied Mathematics and Statistics in Federation's Institute of Innovation, Science and Sustainability, rose to prominence in 2022 due to ground-breaking research with the Bureau of Meteorology into tropical cyclones. The research was published in the journal *Nature Climate Change* and received local, national and international media attention. Dr Chand's modelling found that changing dynamics in the atmosphere have had a two-fold effect on cyclone activity. A warming atmosphere has made for a more stable environment but as air parcels moved up, the warming meant there was access to more 'fuel' in the atmosphere. So while the number of tropical cyclones globally was going down, their severity was rising. The work could lead to improved prediction and projection systems for cyclones in a region where large populations of people live in coastal areas and are vulnerable to their impact.

RESEARCH INCOME AND GRANTS



Largest Individual Awards in 2022

AMOUNT	TITLE	CHIEF INVESTIGATOR
\$3,616,000	Transforming chronic health outcomes through digital innovation	Professor Shane Thomas
\$761,589	DELIVER: Delivering Enhanced healthcare at home through optimising Virtual tools for older people in Rural and regional Australia	Professor Joanne Porter
\$353,760	Victorian Agricultural Innovation Hub	Associate Professor Helen Thompson
\$300,000	Next generation plant biostimulant product development from Victorian brown coal	Dr Alicia Reynolds
\$299,976	Suicide, suicidality, and links to gambling: pathways for prevention	Dr Angela Rintoul
\$287,800	Establishment of the National-Placement Evaluation Centre (N-PEC)	Professor Simon Cooper
\$287,254	The Regional Australia Mental Health Research and Training Institute (Manna Institute): Building place-based research capacity to improve mental health in regional, rural and remote Australia through the Regional Universities Network (RUN)	Associate Professor Dixie Statham
\$255,977	A coordinated and consistent approach to managing and enabling soil data	Dr Nathan Robinson
\$230,000	PROC-9176562: Data Partnerships Initiative	Associate Professor Helen Thompson

Lead Chief Investigators Total Awards for 2022

CHIEF INVESTIGATOR	AMOUNT
Professor Shane Thomas	\$3,616,000
Associate Professor Helen Thompson	\$1,025,983
Professor Joanne Porter	\$1,022,589
Professor Singarayer Florentine	\$678,764
Professor Keir Reeves	\$336,253
Dr Savin Chand	\$307,696
Associate Professor Vincent Verheyen	\$306,014
Dr Nathan Robinson	\$300,977
Dr Alicia Reynolds	\$300,000
Dr Angela Rintoul	\$299,976

RESEARCH CENTRES AND GROUPS

Federation is bringing the best of its research together through its centres of collaborative and intensive research endeavour

CENTRE FOR eRESEARCH AND DIGITAL INNOVATION

Harnessing the power of big data and technological innovation.

The Centre for eResearch and Digital Innovation (CeRDI) is a global leader in data interoperability. CeRDI develops innovative digital discovery and solutions to bridge the gap between academic research and government, industry and community needs. While there is almost no end to the potential for data enabled research, CeRDI contributions over the last 20+ years have been most concentrated across agriculture, the natural environment and hazard planning and resilience. federation.edu.au/cerdi

HEALTH INNOVATION AND TRANSFORMATION CENTRE

Transforming the future health and wellbeing sector.

The Health Innovation and Transformation Centre's (HITC) vision is to bring together local, national and international researchers to answer complex healthcare questions. HITC has been established to improve the health and wellbeing of regional and rural populations and ensure that people get the right care, in the right place, at the right time. federation.edu.au/hitc

FUTURE REGIONS RESEARCH CENTRE

Conserving, protecting and transforming our regions.

Federation University Australia's Future Regions Research Centre (FRRC) aims to create new knowledge and innovative solutions to the grand challenges that impact both our natural and constructed environments. The FRRC aims to bring together expert research, local practitioners and local knowledge to embrace substantial research challenges including the transition of the region towards a circular economy; sustainable carbon-targeted agricultural projects suitable for the area; developing advanced concepts for restoration of degraded land and polluted water; and assisting regional communities and industries to recover from bushfire, drought and climate-induced stresses. federation.edu.au/frrc

CENTRE FOR SMART ANALYTICS

Smart solutions for smarter, more resilient communities and industries.

Established in 2022, the Centre for Smart Analytics (CSA) recognises that digital technology is the key enabler for secured, sustained and growth-focused socio-economic systems. CSA collaborates with regional communities, government and industry partners and brings together researchers from Federation University, national and overseas research organisations to address the impacts of urbanisation and limited and strained resources, and to maintain Australia's global competitiveness and security through relentless innovation. federation.edu.au/csa

CENTRE FOR NEW ENERGY TRANSITION RESEARCH

Preparing for the new energy future.

The Centre for New Energy Transition Research (C4NETR) positions Federation University Australia strategically as a key centre for research, education and training into new energy transition nationally and internationally. Established in 2022 via \$2.43 million in Australian Government Regional Research Collaboration funding, C4NETR responds to the pressing need for research, training and skills development in new energy. This need is particularly urgent in regional Australia, where legacy modes of power generation are being replaced by multimodal and widely distributed forms of new energy generation, transmission and storage. federation.edu.au/cfnetr

COLLABORATIVE EVALUATION AND RESEARCH GROUP

Supporting innovative research and evaluation to create a transformative impact.

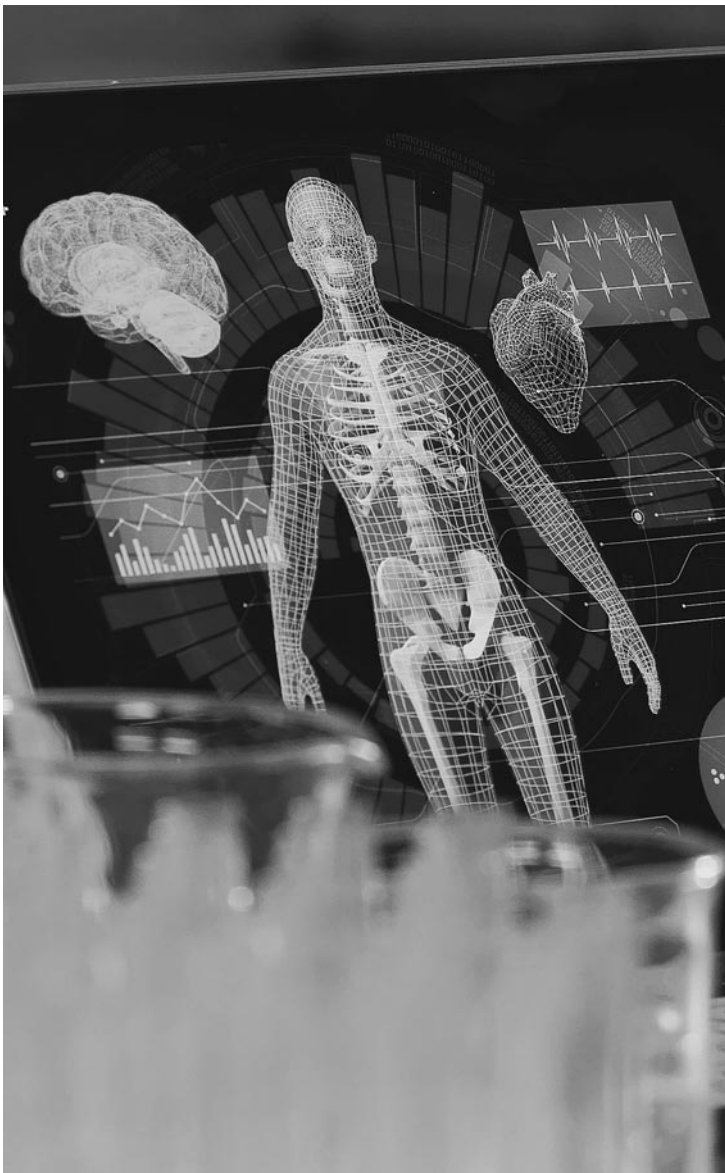
Federation University Australia's Collaborative Evaluation and Research Group (CERG) aims to shift thinking in evaluation research to empower community and industry partners to grow through evidence-based innovation. CERG is collaborative by nature and by design, working with partners towards evaluating the impact and outcomes of the initiatives they deliver. CERG gives Federation staff an opportunity to build their research skills, linking with industry to make a real difference with communities. federation.edu.au/cerg



CASE STUDY

Pioneering \$500 million pilot project to convert brown coal to liquid hydrogen

Among the Hi-Tech Precinct Gippsland's initiatives connecting with Federation University, industry and the community is a world-first pilot project to convert brown coal to liquid hydrogen, which represents a clean energy solution with the potential to reduce carbon emissions. The Australian, Japanese and Victorian governments and a consortium of companies are piloting an innovative supply chain to deliver liquefied hydrogen from the Latrobe Valley to Japan.



CASE STUDY

Federation welcomes federal funding to transform chronic health outcomes

A \$3.62 million research grant announced by the Federal Government will help fund a project to transform chronic health outcomes through digital innovation.

Federation University will lead the development of a 'patient first' digital platform for patients to self-manage their chronic illness and provide data about their progress to clinicians.

The project will help to improve the early diagnosis and treatment of chronic disease, increase clinician productivity, support the pipeline of talent into regional clinician roles and commercialise products at scale across Australia and the world.

The project involves partnerships with the University of Melbourne, IBM, WellAware, Silverchain, East Grampians Health Service, Ballarat Community Health and Latrobe Community Health Service. These partners will co-design and support the research, support establishment of the demonstration sites, support development of the digital platform, support clinician training and facilitate student placements.

The Federation team is led by: Professor Shane Thomas, Associate Deputy Vice Chancellor; Professor Fadi Charchar, Robert HT Smith Chair in Cardiovascular Genomics; Professor Colette Browning, Professor of Health Research; and Professor Britt Klein, Robert HT Smith Professor in Digital Health and Psychology.



CASE STUDY

Federation researchers work with local and international industry to test hydrogen viability in Latrobe Valley

Federation University Australia researchers were awarded \$1.5 million in funding to support a hydrogen pilot project that is expected to change the way energy is produced in Australia and internationally.

The Hydrogen Production Evaluation Data Research Project will be undertaken by Federation University, in collaboration with Australian Carbon Innovation, to analyse the quality and performance of a pilot hydrogen plant currently under construction in the Latrobe Valley.

The aim of the research is to evaluate the scalability of hydrogen production as an alternative to the combustion of brown coal in a traditional boiler to produce energy. Conversion of the coal to hydrogen, coupled with efficient carbon capture and storage, will ensure that the hydrogen is low in greenhouse gas emissions and will complement intermittent renewable hydrogen.

The power plant, located at AGL's Loy Yang facility, will be the first of its size in the world, constructed to produce and transport clean hydrogen from the Latrobe Valley to Japan.

Federation University's Carbon Technology Group is working closely with Japanese electricity development company J-POWER, which is designing, building and operating the hydrogen production facility.

Deputy Vice-Chancellor (Research) Professor Chris Hutchison said, "The partnership with ACI and J-Power illustrates how Federation University's regional campuses are ideally placed to support the growth of new industries that will provide high value local employment for years to come".

Alumni and Foundation

More than 123,000 students have graduated from the University since its foundation in the 1870s, with nearly a quarter being international alumni from across 110 countries.

ALUMNI AWARDS

Twelve outstanding alumni were honoured at the University's 2022 Alumni Awards for their contribution to the communities in which they live and work, including leaders in the arts, education, high performance sport, information technology and teaching.

The 2022 Alumni Award recipients are:

Leah Mether | 2022 Alumna of the Year

Leah Mether is a communication specialist and trainer, motivational speaker and facilitator. She is an expert on the skills and qualities that create connection and make someone good to work with, not simply good at what they do, and believes soft skills are the new hard skills.

Tim Shaw | 2022 Alumnus of the Year

Tim Shaw has made an outstanding contribution to the lives of young people, education and the Wimmera community. As Executive Officer of the Wimmera Southern Mallee Local Learning and Employment Network, he has created and implemented a wide range of innovative partnerships, projects and programs to support the education and development of the region's youth.

Tan Sri Dato' Dr Palaniappan Ramanathan Chettiar

2022 International Alumnus of the Year Award

Dr Palaniappan Ramanathan Chettiar (Palan) helps people learn and perform. His drive to elevate the standards of higher education, human resource development, healthcare, and social entrepreneurship and philanthropy in Malaysia has been significant. He founded the Palan Foundation to provide scholarships to disadvantaged youth.

Stephanie Mundy | 2022 Young Alumna of the Year Award

Stephanie Mundy has impacted the sports performance industry at local, state, national and international levels as a strength and conditioning coach and advocate for women in sports. She has coached at the Maribyrnong Sports Academy; Liberty University, USA; the Richmond Tigers AFLW and at the Victorian Institute of Sport, where she optimises the performance of athletes as they prepare for World Championships, Commonwealth, Olympic and Para-Olympic Games.

Nikki Foy | 2022 Aboriginal & Torres Strait Islander Alumna of the Year Award

Nikki Foy is a proud and passionate Aboriginal woman and leader who has spent her life ensuring the welfare and rights of Aboriginal and Torres Strait Islander people are acknowledged, recognised and improved. She has advocated for Indigenous interests on many community and professional boards, committees, and reference and working groups.

Michael Harding | 2022 Aboriginal & Torres Strait Islander Alumnus of the Year Award

Uncle Mick Harding of the Taungurung people is a cultural activist, educator and artist dedicated to protecting and reinvigorating culture within his community. Drawing inspiration from the legends of his people, Mick has devoted years to developing his woodcraft and drawing skills, learning specialist techniques to create artifacts as his ancestors did with his own individual style.



Leah Mether



Tim Shaw



Palaniappan
Ramanathan Chettiar



Stephanie Mundy



Nikki Foy



Michael Harding

Harpreet Singh Kandra | 2022 Alumni Award for Community Service

Harpreet Singh Kandra is community leader and volunteer passionate about social justice, multiculturalism, health and the environment. He has provided support for those facing food and financial insecurity including the contribution of over 2,500 grocery kits and over 5,000 kilograms of groceries, as well as providing aid after natural disasters and through environmental work.

Arifin | Distinguished Alumnus

Arifin has made a significant contribution to the higher education and learning sectors in Indonesia and in 2014 was involved in the establishment of the Universitas Pelita Harapan. An avid supporter of holistic learning, Arifin encourages young people to discover which fields of study and future careers align best with their passions, aptitudes and personalities, and to match their passion to their study.

Sae Ra Germaine | Distinguished Alumna Award

Sae Ra Germaine is an information technology professional and passionate advocate for internet and technology accessibility, free and open source initiatives, and the unrestricted sharing of information. She is heavily involved with Linux Australia, the peak body for open source communities in Australia, having served as both Secretary and President.

Omaru Maruatona | Distinguished Alumnus Award

Dr Omaru Maruatona is an expert in cybersecurity. After completing a PhD in Applied Artificial Intelligence (AI) he worked as a technical security analyst and a cybersecurity architect before founding Cyber-AI company Aiculus, which uses specialised algorithms to intelligently detect sophisticated threats between digital systems.

Doris Paton | Distinguished Alumna Award

Dr Doris Paton is an accomplished academic and respected Aboriginal Elder with a passion for the advancement of First Nations people through education, and the reclamation and revival of Aboriginal languages across Australia. Speaking Gunai and Monaro Ngarigo languages, Doris has been teaching language for over 20 years.

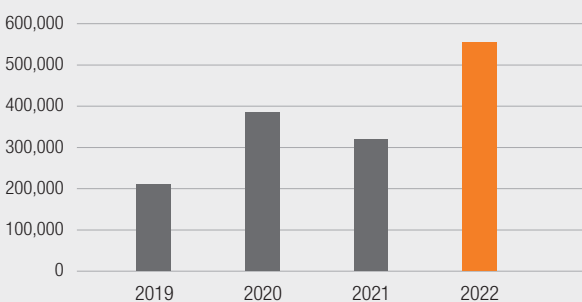
Jan Feder | Distinguished Alumna Award (Posthumously)

On discovering ceramics and the expressive potential of clay, Jan Feder immediately knew it was the medium for her. Jan was respected by her fellow students for her diligence and technical ability. Her death in 1981 evoked an immediate response from her peers for a memorial. A ceramics collection which would benefit future students was decided upon as a fitting tribute to Jan Feder's life and works and the Jan Feder Memorial Collection was established.

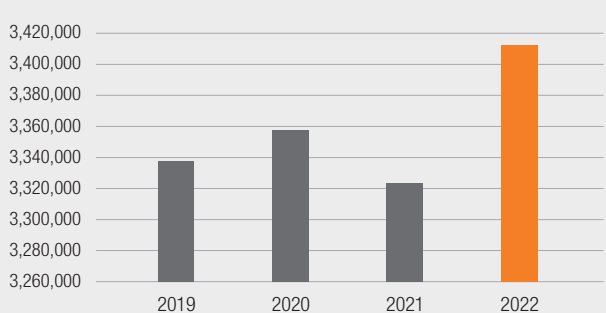
Federation University Australia Foundation

FINANCIAL STATEMENT AS AT 31/12/2022

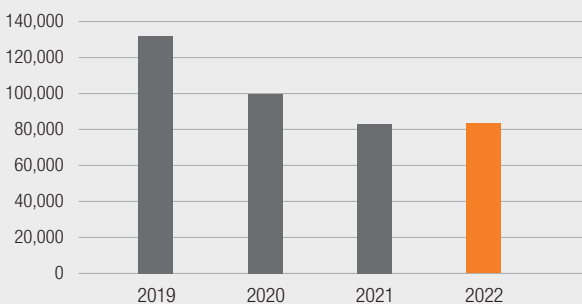
DONATIONS RECEIVED



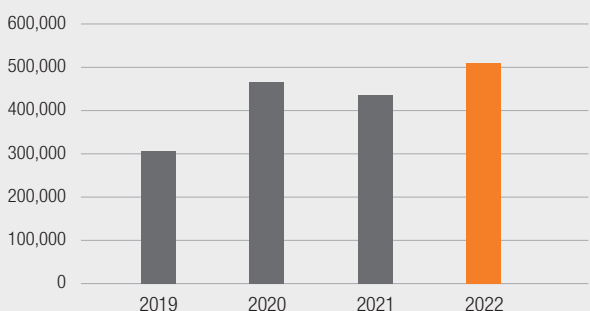
NET ASSETS



INVESTMENT INCOME



ANNUAL VALUE OF SCHOLARSHIPS GIVEN



Donors and sponsors

We thank all of our donors and sponsors for their contributions.

CHANCELLOR'S CIRCLE

Professor Robert Duncan Bentley

STAFF DONATIONS

Mr Ashley Bennett	Associate Professor Abdel Halabi	Ms Alison Ollerenshaw	Ms Pam Sutcliffe
Ms Claire Blake	Ms Tara Harle	Ms Rebecca Peel	Dr Scott Talpey
Ms Vanessa Brady	Ms Kim Healey	Associate Professor David Piedrafita	Ms Helen Thompson
Ms Fiona Bryant	Dr Danny Hills	Mr Peter Pilven	Ms Teresa Tjia
Ms Carolyn Chong	Ms Angela Jenkins	Ms Kathy Racunica	Ms Megan Tucker
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STUDENT DONATIONS

Mr Abdulrazaq Mutairu
Ms Chau Nguyen

ALUMNI DONATIONS

Aidan Carrigg	Mr Timothy Cluning	Mr Gary Nicholls	Dr Elise Whetter
Mr Tak Chan	Mr John Iredale	Mr John O'Loughlin	Mr Andrew Wilson
Ms Keely Chapman	Ms Breanne Kunstler	Jaspreet Singh Saini	Miss Yue Ching Wong
Mr Andrew Clarke	Mr Ian Nethercote OAM	Ms Ellen Scott	

STUDENT SCHOLARSHIPS

AGL Loy Yang	Freemasons Foundation Victoria	McMillans
Albert Coates Memorial Trust	Fueltech Pty Ltd	Moorabool North Wind Farm Pty Ltd
Australian Carbon Innovation	Gforce Employment Solutions	Mr Terry Moran AC
Ballarat & District Fundraising	Dr Shesh Ghale	Ms Michelle Nightingale
Ballarat Rural Australians for Refugees	Gippsland Water	PayPal Giving
Baw Baw Shire	Ms Fiona Gordon	Mr and Mrs Des and Sandra Pearson
Bendigo Bank Narre Warren South	Mr Alex Gusbeth	Mr Peter Pope
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Mr Philip Chui	Isobella Foundation	Dr and Mrs Margaret and Michael Ryan
Collier Charitable Fund	Mr Dilin Eshan Jayaweera Hewage	Soroptimist Club of Ballarat
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Dundonnell Wind Farm Pty Ltd	Mr George Mashindi	UFS Dispensaries Ltd
Dunkeld Refugee & Asylum Seeker Group	Matana Foundation	Wellington Shire Council
Energy Australia Yallourn Pty Ltd	Mr William H McGregor OAM	Ms Rhonda Whitfield
	Dr Lynne McLennan	Mr Rod Woodrow
		Ms Brooke Young



Our Council

Under the provisions of the Act, the Council of the University is the governing authority of the University and has the direction and superintendence of the University.

The members of the University's Council during the course of 2022 are set out below, together with a brief description of their respective periods of office, qualifications and professional experience

CHANCELLOR

Mr Terence Francis Moran AC

BA (Honours), Latrobe University, Doctors of Letters (honoris causa), Latrobe University.

Term of Office

Term 1 13 October 2018 to 12 October 2021

Term 2 13 October 2021 to 12 October 2024

Years on Council Chancellor 4+

Mr Terence Francis Moran AC has a distinguished career working in state and federal governments, including Secretary of the Department of Prime Minister and Cabinet, the most senior position in the Australian Public Service and over seven years as the Secretary of the Victorian Department of Premier and Cabinet.

In addition to this, Mr Moran brings extensive knowledge of and experience in the education sector. He is a former CEO of the Office of the State Training Board in Victoria, the first CEO of the Australian National Training Authority in Brisbane and in 1998 was appointed Queensland's Director-General of Education and has also conducted a review of the South Australian TAFE system on behalf of the South Australian Government.

Mr Moran has a BA (Hons) and a Doctors of Letters (honoris causa) both from Latrobe University, formerly chaired the Centre for Policy Development, an independent think tank, and was a Director of the Menzies Foundation.

In 2006, Mr Moran was appointed as an Officer of the Order of Australia (AO) and in 2012, Mr Moran was invested as a Companion of the Order of Australia (AC) for eminent service to the community through public sector leadership, as a significant contributor to policy development, program delivery, effective governance and contemporary government administration.

VICE-CHANCELLOR & PRESIDENT

Professor Duncan Bentley

BA, LLB (Cape Town), LLM (London), LLM (Corp & Comm), PhD (Bond) FAAL, FCA, CTA, GAICD.

Term of Office 24 August 2020 – Current

Years on Council 2+

Professor Duncan Bentley brings to his role extensive experience leading public and private universities in international law and taxation and as a company director.

He believes a dual-sector regional university sits at the heart of its communities, playing a core role in their prosperity and growth.

Throughout his career Professor Bentley has supported universities to grow through design thinking, digital innovation, deep community engagement and long-term global partnerships.

He comes to Federation from a distinguished academic career at Swinburne University as Deputy Vice-Chancellor (Academic). There, he led the academic, international, online and Indigenous portfolios. Previously at Victoria University he had oversight of vocational education, external engagement and international. This followed leadership roles at Curtin University and Bond University.

CHAIR, ACADEMIC BOARD

Professor Bernadine Van Gramberg

Doctor of Philosophy (Monash), Bachelor of Laws, Post Graduate Diploma in Education & Training (Victoria University), Post Graduate Diploma in Dispute Resolution and Judicial Administration, Post Graduate Diploma in Industrial Relations, Master of Science, Bachelor of Science (HONS) (Melbourne University).

Years on Council <1

Chair, Academic Board

Professor Bernadine Van Gramberg is Chair of Academic Board at Federation University Australia and member of the University Council. She has had over 25 years of university governance and management experience.

Prior to joining Federation University, Bernadine held the position of Pro Vice Chancellor (Graduate Research and Research Training) at Swinburne University of Technology between 2015-2020 where she had responsibility for the policies and practices for research training of the university's academic staff and Higher Degree by Research students along with managing the Department of Graduate Studies. During this time, Bernadine also held the role of Chair, Academic Senate and Member of Swinburne University Council. Prior to this, Bernadine was Dean, Swinburne Business School (2012-2015). She came to this role following two years at RMIT International University as Director Learning and Teaching for RMIT's two Vietnam campuses. Bernadine also held management positions at Victoria University with three years as Chair, Academic Board, member of University Council and four years as Head, School of Management.

Professor Van Gramberg's research has encompassed dispute resolution and public sector management, has she been widely published in peer-reviewed journals and has presented extensively at national and international conferences.

MINISTERIAL APPOINTMENT

Ms Pauline Buckland

BBus (Acc), University of Ballarat; MBA, RMIT; Fellow of the Institute of Chartered Accountants of Australia and New Zealand; Graduate of the Australian Institute of Company Directors.

Years on Council 7

Ms Pauline Buckland is currently employed as the Commercial Manager at AusNet Services. Ms Buckland has extensive experience in various roles over the past 20 years across a range of sectors including utilities, postal and manufacturing in Australia, Canada, United Kingdom and New Zealand and she is also a board member of Brisbane Education Services Pty Ltd. Ms Buckland has previously worked in senior roles at Downer Australia, Underground Cable Systems, Powercor, Australia Post and Deloitte holding roles in finance, company secretariat, commercial, quality and governance, supply chain, procurement, strategic projects, project management, human resources, risk management and audit.

Ms Buckland is the Deputy Chair of the Audit and Risk Management Committee.

MEMBERS APPOINTED BY THE GOVERNOR-IN-COUNCIL

Ms Rhonda Whitfield, Deputy Chancellor

Grad Dip BA, Swinburne University of Technology, Australia/New Zealand Mediator Accreditation Standards (NMAS) and Registered Nurse (RN).

Years on Council 5

Governor in Council appointee, Deputy Chancellor

In addition to her current role on Council, Rhonda holds directorships for a group of retail pharmacies, a retirement community and home care services provider, and an internationally-aligned Australasian association of elder mediators. More recently, Rhonda was the former Board Chair of a Victorian service for people with intellectual disabilities. Rhonda is an accomplished non-executive director with governance experience of over 20 years at for-profit and not-for-profit boards in the sectors of technology, health, disability, art, sports, parks, aging/aged care and Victorian Government emergency services. She was admitted as a Fellow of the Australian Institute of Management in 2005. Ms Whitfield chairs the Inclusion Committee and is a member of the Governance and Strategy, Resources and Senior Appointments and Remuneration Committee.

Dr Doris Paton

PhD in Philosophy (Education) from RMIT University, MEd (Aboriginal Education) from University South Australia, GDipEd (Secondary) from Monash University, BA/BSocSc from Monash University and Certificate IV in Training and Assessment from Gippsland TAFE.

Years on Council 2

Dr Doris Paton is a proud Gunai and Monaro Ngarigo woman who speaks language from both Gunai and Monaro Ngarigo. Dr Paton has taught language in context to children and adults for over 20 years. She serves as a Team Leader of the Koorie Unit at Gippsland TAFE. Dr Paton has been a long serving member and previously a program worker of the Victorian Aboriginal Corporation for Languages (VACL). Dr Paton's skill, expertise and knowledge in the reclamation and revival of Aboriginal languages across Australia is acknowledged from community and as Chair of the Victorian Aboriginal Languages Implementation Committee. Dr Paton has chaired the reference group to collaboratively develop the curriculum and assessment framework for the Victorian Qualifications Authority (VOA) and Victorian Curriculum and Assessment Authority (VCAA) accredited 'Indigenous Languages of Victoria: Revival and Reclamation'. This subject is VCE-accredited and contributes toward the protection and preservation of Indigenous languages across Australia. Doris is also Director and Vice-Chair of the Victorian Aboriginal Languages Corporation, Chair of the Victorian Indigenous Languages Implementation Reference Group, Director of the Victorian Representative Federation of Aboriginal and Torres Strait Islander Languages, Director of Nindi Ngujarn Ngarigo Monero Aboriginal Corporation and Director GLAWAC as well as a member of multiple community groups and boards. Dr Paton is a member of the Inclusion Committee.

Ms Nicola Pero

MBA, Master of Applied Industrial & Organisational Psychology (Organisational and Coaching) (Magna Cum Laude).

Years on Council 3

Ms Nicola Pero is the current CEO of Food & Fibre Gippsland. Her previous roles include CEO of Lardner Park and a senior management role with Isaac Regional Council. Ms Pero has over 20 years' experience in executive leadership positions. She has worked across the globe in a wide range of high-profile roles and complex stakeholder environments encompassing local government, not for profits, community agencies and commercial enterprises. Ms Pero is a member of the Audit and Risk Management Committee.

Professor Andrew Reeves

BA (Honours) History and Political Science from the University of Melbourne and Master of Arts from LaTrobe University.

Years on Council 3+

Professor Andrew Reeves was previously the senior advisor to Senator Kim Carr, Australian Institute of Marine Science and the Australian Nuclear Science and Technology Organisation (ANSTO). Prior to that Andrew had worked for many years in Australian museums as a historian and archivist. Professor Reeves has also published widely in the fields of labour and industrial history and material culture studies. He is the co-author, with Anne Stephen, of Badges of Labour, Banner of Pride and the author of Up from the Underworld: Mineworkers and Community in Wonthaggi, 1909-1968. Professor Reeves is a member of the Governance and Strategy Committee and the Inclusion Committee.

MEMBERS APPOINTED BY COUNCIL

Mr Anthony Stone

MBA (International Management), RMIT; GradDipBus (Marketing), Swinburne Institute of Technology.

Years on Council 9

Mr Anthony Stone has extensive experience in the franchising, manufacturing, automotive and building materials sectors, having held senior management positions in the US, Asia and Australia. He currently serves as the community representative for the Victoria Police Western Region Leadership Team, and in an advisory role for a number of private companies. Mr Stone is the Chair of the Resources Committee and a member of the Governance and Strategy and Senior Appointments and Remuneration Committees.

The Most Reverend Dr Philip Freier

PhD in Philosophy, James Cook University; MEdSt, University of Newcastle and two Bachelors degrees in Divinity and Applied Science.

Years on Council 1

The Most Reverend Dr Philip Freier is the 13th Anglican Archbishop of Melbourne. In his early career as a teacher, Dr Freier taught at schools in northern Australia, including on Thursday Island. Dr Freier was ordained in 1983, elected Bishop of the Northern Territory in 1999 and was elected Archbishop of Melbourne in 2006. From 2014 until 2020 Archbishop Freier served as 16th Anglican Primate of Australia. Dr Freier's ministry has covered all socio-economic and cultural groups and he has maintained a particularly strong interest in and advocacy for Aboriginal people. Dr Freier has extensive experience on boards, including the Brotherhood of St Laurence, and with registered higher education providers. Dr Freier is a member of the Governance and Strategy Committee.

Mr Des Pearson AO

BBus, GradDipMgt, HonDBus, from CQUniversity, FIPAA, FCPA (Life Member), FCPA, FAIM, FISEAM.

Years as Chair Audit and Risk Management Committee 3+

Years on Council 2+

Mr Des Pearson is the former Auditor General for Victoria and Western Australia, and a former member of Council for Central Queensland University. He has also served as a Director for the Peter MacCallum Cancer Centre and Melbourne Health and has been an Honorary Fellow for several universities. In June 2014, Mr Pearson was appointed an Officer of the Order of Australia for distinguished service to public sector governance in the areas of public accountability and management, and to the development of innovative financial sustainability measures. Mr Pearson is the Chair of the Audit and Risk Management Committee and a member of the Governance and Strategy Committee.

Ms Michelle Nightingale

BEcon (Accounting) from Monash University and Institute of Chartered Accountants.

Years on Council 2

Ms Michelle Nightingale has over 20 years of senior finance management experience with the Boston Consulting Group across the entire Asia Pacific Region. Ms Nightingale brings experience in accounting, global finance and operations to the Council together with a focus on business partnering, operational effectiveness, risk management and controls. Ms Nightingale is a member of the Governance and Strategy Committee.

ELECTED MEMBERS OF COUNCIL

Ms Kerrie Bryant

Master of Justice and Criminology with Distinction (MJustCrim), Bachelor of Criminal Justice (BCrimJus).

Years on Council 1

Student Representative on Council

Kerrie is a higher degree by research student currently undertaking a PhD within Federation University. Kerrie has experience in creating policy and procedures through involvement in developing a mental health program at the start of COVID-19, involving critical analysis of people's needs, compassion and confidentiality, all whilst meeting the contractual requirements outlined by the state government. The program has since been successfully running for the past 2+ years and has made a significant positive impact in people's lives.

Dr Mathew Abbott

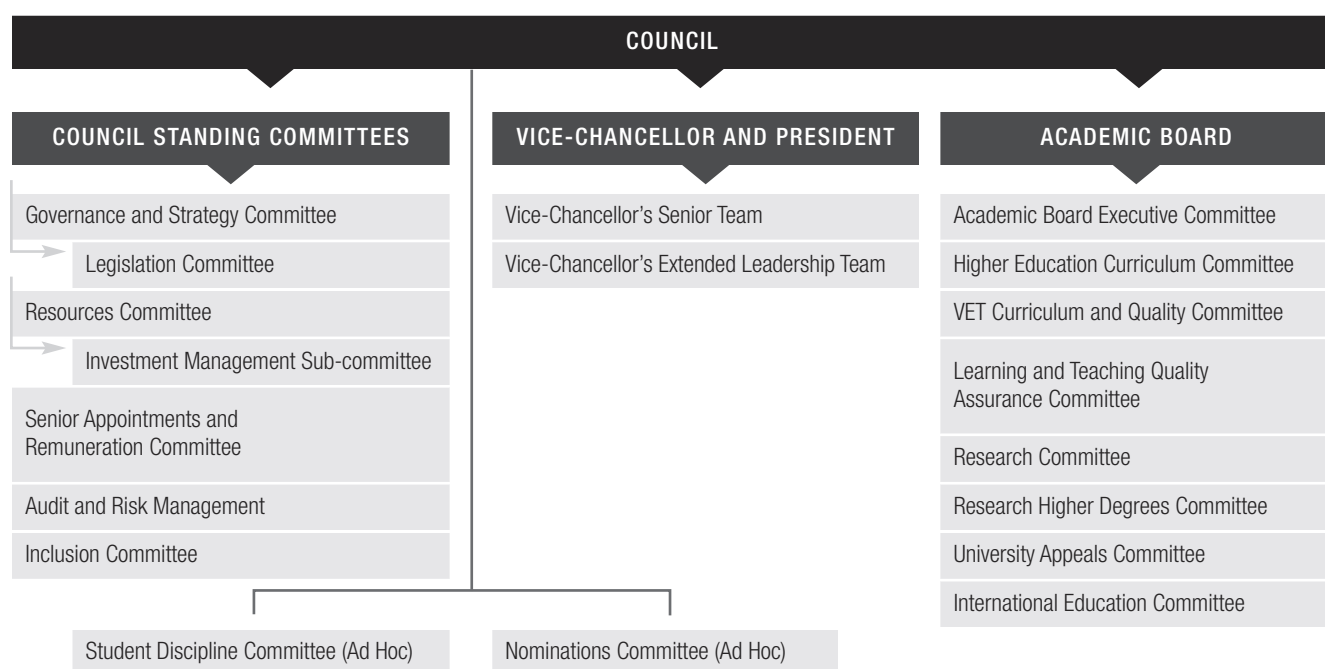
BA (Hons), PhD.

Years on Council 1

Staff Representative on Council

Mathew Abbott is senior lecturer in Humanities at Federation University. He was elected to Council by staff in 2022. His research draws on figures from modern European philosophy to engage contemporary debates in politics and aesthetics. His current focus is a project on the implications of self-consciousness for understanding and responding to anthropogenic climate change. He is the author of two monographs, over 20 scholarly articles, and an edited volume. Mathew is President of the FedUni Branch of the National Tertiary Education Union, an NTEU National Councillor, and a member of NTEU's National Executive.

COUNCIL AND COMMITTEE STRUCTURE



COUNCIL AND COMMITTEE STRUCTURE FROM 1 JANUARY – 31 DECEMBER 2022

Council Member	COMMITTEE MEMBER AND MEETING ATTENDANCE											
	Council		Governance and Strategy		Audit and Risk Management		Resources		Senior Appointments and Remuneration		Inclusion Committee	
	No. of meetings held during the first half of year	5	5	4	4	1	2	M	A	M	A	
	M	A	M	A	M	A	M	A	M	A	M	A
Mr Terry Moran AC	•	5	•	5			•	4	•	2		
Professor Duncan Bentley	•	5	•	5			•	4			•	2
Professor Bernadine Van Gramberg	•	2	•	0								
Ms Rhonda Whitfield	•	5	•	5			•	4	•	2	•	2
Mr Tony Stone	•	5	•	5			•	4	•	2		
Ms Pauline Buckland	•	5			•	4						
Ms Nicola Pero	•	5			•	4						
Professor Andrew Reeves	•	4	•	5							•	1
Dr Doris Paton ⁽¹⁾	•	5									•	2
Ms Michelle Nightingale ⁽¹⁾	•	4	•	5								
Mr Des Pearson AO	•	5	•	5	•	4						
Most Reverend Dr Philip Freier ⁽²⁾	•	4	•	4							•	1
Ms Kerrie Bryant	•	1										
Dr. Mathew Abbott	•	1										
Associate Professor Eliza Zentveld	•	3										
Professor Erik Eklund	•	1										

M = Member A = No. of meetings attended

COUNCIL COMMITTEES

The Council, by resolution, may create and appoint such committees as it thinks fit. A committee appointed by the Council must report to the Council on its activities at such times, and in such manner as the council directs.

For the following committees, we have listed what their responsibilities are to Council, and any other roles they carry out.

Governance and Strategy Committee

Responsible for:

- exploring strategic opportunities, major planning initiatives and the development of University Master Plans
- conducting business between meetings of the Council (generally deemed to be urgent) or seeing to specific business and with such authority as is delegated to it by the council
- acting as a legislation, naming, honorary degree and nominations committee
- advising on matters relating to the terms and memberships of Council committees and University ceremonies

Audit and Risk Management Committee

Responsible for:

- the scope of work, performance and independence of internal audit, and of the external auditor
- reviewing the annual financial statements and making a recommendation to Council whether to approve the statements
- the operation and implementation of the risk management framework
- matters of accountability and internal control affecting the running of the University
- the University's process for monitoring compliance with laws, regulations and codes of financial practice

Resources Committee

Responsible for:

- considering the Annual Budget and making recommendations to the Council
- monitoring the University's continuing financial viability using key indicators
- considering financial reports and forecasts at regular intervals and reporting to the Council on the general financial situation of the University
- monitoring infrastructure development and asset management under University Master Plans and approval for project procurement and expenditure
- overseeing our companies, trusts, profile and performance agreements, and other major commercial activities

Senior Appointments and Remuneration Committee

Responsible for:

- reviewing and setting of performance goals for the Vice-Chancellor
- determining the remuneration package of the Vice-Chancellor and senior executive staff
- approving the appointment of, and contractual renewal for, senior executive staff

Inclusion Committee

Responsible for:

- advising Council with respect to diversity, equity and inclusion matters in the context of the University's *Strategic Plan 2021–2025* and its Living Values
- adopting an advocacy approach to its work based on the principles of human rights, making recommendations with respect to belonging, dignity and justice

Investment Management Sub-Committee

Responsible for:

- recommending asset allocation principles and portfolio structures for the University's short-and long-term investment portfolios
- reviewing the performance of the University's short-and long-term investment portfolios

ACADEMIC BOARD AND ITS COMMITTEES

Academic Board

The Academic Board is the principal academic body of the University. In 2022, the Board comprised 24 members including ex-officio members who represented senior academic and teaching staff, members of the senior management team, and eight elected members from teaching and general staff and students. A review of the structure of the Academic Board and its Committees occurred in 2022 and resulted in a streamlined structure.

Responsible for:

- academic oversight of all academic programs and courses of study, and related legislation and policy
- quality assurance framework for learning, teaching and research

The Board, by resolution, may create and appoint such committees as it thinks fit. A committee appointed by the Board must report to the Board on its activities at such times, and in such manner as the Board directs.

Academic Board Administrative Committee

Responsible for:

- assisting the Academic Board on matters relating to academic governance
- making decisions on the Board's behalf (as delegated)
- managing the Board's agenda and schedule of business, initiatives and commissions papers on major issues of educational importance

STANDING COMMITTEES

The following committees assist the Academic Board on matters of quality assurance and academic integrity across our learning, teaching and research activities.

Academic Board Administrative Committee

Responsible for:

- assisting Academic Board to perform its functions
- making decisions on behalf of Academic Board between the scheduled meetings of Academic Board and reporting back
- advising and facilitating the flow of business to Academic Board
- planning the annual program of business for Academic Board, including topics for strategic discussions

Curriculum Committee

Responsible for:

- the broad domain of new coursework
- reviewing and accrediting our programs
- integrity of academic offerings in higher education
- reporting to the Board on our programs in accordance with the Australian Qualifications Framework and current Commonwealth regulations

Learning and Teaching Quality Committee

Responsible for:

- the enhancement and quality assurance of learning and teaching – across the higher education, and VET sectors of the University
- developing and monitoring our Learning, Teaching and Student Success Plan 2018–2020, including reports to the Board on its implementation

Research Committee

Responsible for:

- the enhancement and quality assurance of research
- developing and monitoring our Strategic Research Plan
- overseeing compliance with national codes of conduct in research

University Appeals Committee

Responsible for:

- holding hearings to determine appeals from students relating to their study experience, including exclusion or disputes about academic results
- reporting regularly to the Academic Board on the origins, numbers and outcomes of appeals
- monitoring compliance with the Higher Education Standards Framework and Standards for Registered Training Organisations
- monitoring compliance and receive regular performance reports in relation to Australian student visa frameworks

MANAGEMENT STRUCTURE

The Vice-Chancellor's Senior Team

The Vice-Chancellor is the University's Chief Executive Officer and is responsible for overall management and policy implementation. This includes financial, property and academic development, in accordance with university legislation. The Vice-Chancellor advises, receives recommendations from and is accountable to the Council.

The Deputy Vice-Chancellor (Academic); Deputy Vice-Chancellor (Research and Innovation); Deputy Vice-Chancellor (Global and Engagement); Deputy Vice-Chancellor and CEO TAFE; Director, Strategy and the Office of the Vice-Chancellor; Director, Corporate Communications and Government Relations; Chief Learner Experience Officer; and Chief Operating Officer/Chief Financial Officer are members of the Vice-Chancellor's Senior Team. Each of these officers provides specialised support, has the authority to create and fill other positions across the University and is accountable to the Vice-Chancellor.

REVIEWING AND REPORTING

Our Review System

- Each year, Council members assess the performance of the Council and its committees
- An external review is conducted at defined intervals

The Council and Academic Board were both reviewed externally in 2015, and an action plan was approved to guide their development:

- The Senior Appointments and Remuneration Committee sets annual performance goals for the Vice-Chancellor, reviews progress against these goals, and appoints salaries and remuneration for the University's senior executive officers
- The Vice-Chancellor is responsible for setting and reviewing performance goals for members of the Vice-Chancellor's Senior Team
- Key performance indicators for those in management roles are determined annually

Reporting

At Council meetings in 2022:

- senior officers from across the University reported comprehensively on strategic priorities developed to give effect to the *Strategic Plan 2021–2025* and – enabling the Council to have clear oversight of all strategic projects and initiatives
- the Vice-Chancellor presented written reports about developments, overall operations and the achievements of the University
- in compliance with the Voluntary Code of Best Practice, the Council received regular reports on:
 - > the financial position of the University
 - > the operations of the Academic Board and various Committees
 - > the operations and achievements of the controlled entities of the University
 - > other matters at their request. For example, the implementation of budget, policies, plans or similar.

The University's monitoring and reporting framework is subject to independent external audits, with all findings reported to the Council. Our Annual Report also includes externally audited financial statements, a governance report and relevant achievements, and is presented to the Victorian Government each year.

ROLE OF COUNCIL AND DUTIES OF COUNCIL MEMBERS

The Council

The Council is the University's governing body, responsible for guiding operations in accordance with the *Federation University Australia Act 2010* (the Act).

The Council's duties are to:

- provide clear strategic direction, vision and mission statements for the University and monitor progress against set goals
- evaluate its own performance
- appoint and assess the Vice-Chancellor as the Chief Executive Officer
- monitor compliance with statutory and regulatory obligations
- establish and implement key policies that are consistent with legal requirements and community spirit
- ensure responsibilities and authorities are clearly defined for the University's Vice-Chancellor, managing bodies, Academic Board and other committees
- oversee academic leadership and governance, and promote quality in higher education, vocational and education training and research
- establish and maintain effective risk-management procedures
- approve and monitor commercial ventures, including training, research and consultancy
- assess the University's performance against key financial indicators – this includes approving and monitoring budgets, ensuring resources are properly managed and monitoring controlled entities
- manage its own operations – this includes appointing a Chancellor, appointing new members and ensuring members are fulfilling their duties

Council Members

As part of the Council, members have a responsibility to:

- always act in the best interest of the University – and to prioritise this above any other appointed duties
- act in good faith, honestly and with proper purpose
- exercise proper care and diligence in their role – not using their position to unfairly benefit themselves or others
- disclose and avoid conflicts of interest

CONFLICTS OF INTEREST

Under the Act, Council members must take reasonable steps to avoid all conflicts of interest and are required to declare any possible conflicts of interest as they arise. In these cases, the following procedure applies:

1. A member who has a conflict of interest in a matter being considered (or about to be considered) by the Council must, as soon as is practical after becoming aware of the conflict, declare the nature of their interest – either at a meeting or in writing to the Chair of the Council.
2. If the Chair receives a written declaration, they must report it at the next meeting.
3. The person presiding over a meeting where a declaration is made must record the declaration in the minutes of the meeting.
4. After a member makes a declaration:
 - a. They must not be present for deliberations relating to the matter (unless otherwise directed by the body).
 - b. They can't vote on the matter.
 - c. If the member does vote on the matter, it must be rejected.
5. The Council may remove a member from office if they fail to disclose financial or other conflicts of interest, as outlined here.

In addition:

- Council members are required to disclose private interests and related party interests on an annual basis. Related parties include immediate family members and any other relations that are likely impact on the member's ability to be impartial – for example matrimonial, de-facto, sexual, financial or business partners.
- Under the *Financial Management Act 1994* and the Australian Accounting Standards, Council members are required to disclose the transactions that they (or their related parties) had with the University or its controlled entities at the end of each financial reporting period. This information is reported in the Federation University Australia Annual Report.
- If a Council member recognises a potential conflict of interest in another member, the member should raise the matter with the Chancellor (or if not the Chancellor then the Deputy Chancellor). The Council will address the matter at the next meeting.

RISK MANAGEMENT

The University is committed to managing risks efficiently and maintaining integrity to the highest standards of contemporary governance, including accountable and sustainable financial management.

During 2022, risk management framework, risk appetite settings and internal compliance policies were reviewed. The University follows the Victorian Government Risk Management Framework is bound by the Standing Directions 2018 of the Assistant Treasurer under the *Financial Management Act 1994*.

Our Workforce

A DIVERSE AND EMPOWERED WORKFORCE

Federation University Australia is committed to gender equality and workplace diversity and inclusion. We have created an inclusive culture that respects and values differences and individuality. Our people are empowered, through our Living Values, to deliver improved outcomes for our students, partners and community as an education institution of first choice for students and workplace of choice for staff.

Through our commitment to inclusive practices, we have developed our *Gender Equality Action Plan 2021–2025* which has highlighted our progress and also identified our commitment to taking steps to further create equal opportunity for people of all genders and intersecting identities. We have commenced the development of a Gender Impact Assessment framework which will be finalised in the forthcoming year.

We proudly launched our pronouns initiative which has enhanced our inclusive culture, enabling our staff to determine their individual pronouns and multiple intersecting identities where they feel respected and cared for by bringing their whole selves to work.

Our Aboriginal and Torres Strait Islander Peoples Workforce Strategy continues to provide an environment to attract and increase our Aboriginal and Torres Strait Islander workforce. 2022 saw the commencement of our inaugural Associate Deputy Vice-Chancellor, Reconciliation who has institutional responsibility for reconciliation with an Associate Deputy Vice-Chancellor, Indigenous to commence shortly. This presents an exciting journey for the University on reconciliation and Indigenous matters.

STAFF CODE OF CONDUCT

The Code of Conduct (the Code) outlines the standard of behaviour expected of employees of the University. It is designed to assist staff to understand their responsibilities and obligations and provide guidance on expected behaviour in the workplace, or if faced with an ethical dilemma or conflict of interest in their work involving colleagues, students, the University and the local, national and international communities.

This Code confirms that commitment and outlines the expectations of all staff members of the University and is designed to promote a culture of fair, respectful and ethical behaviour and to ensure the University meets its obligations under state and Commonwealth legislation.

The Code will assist the University to safeguard public trust and confidence in the integrity and professionalism of its staff by ensuring that all staff:

- maintain appropriate standards of conduct
- exhibit fairness, impartiality, honesty and equity in decision-making
- foster and protect the reputation of the University

Staff can expect that members of the University Council and senior management will lead by example in actively promoting and complying with the Code.

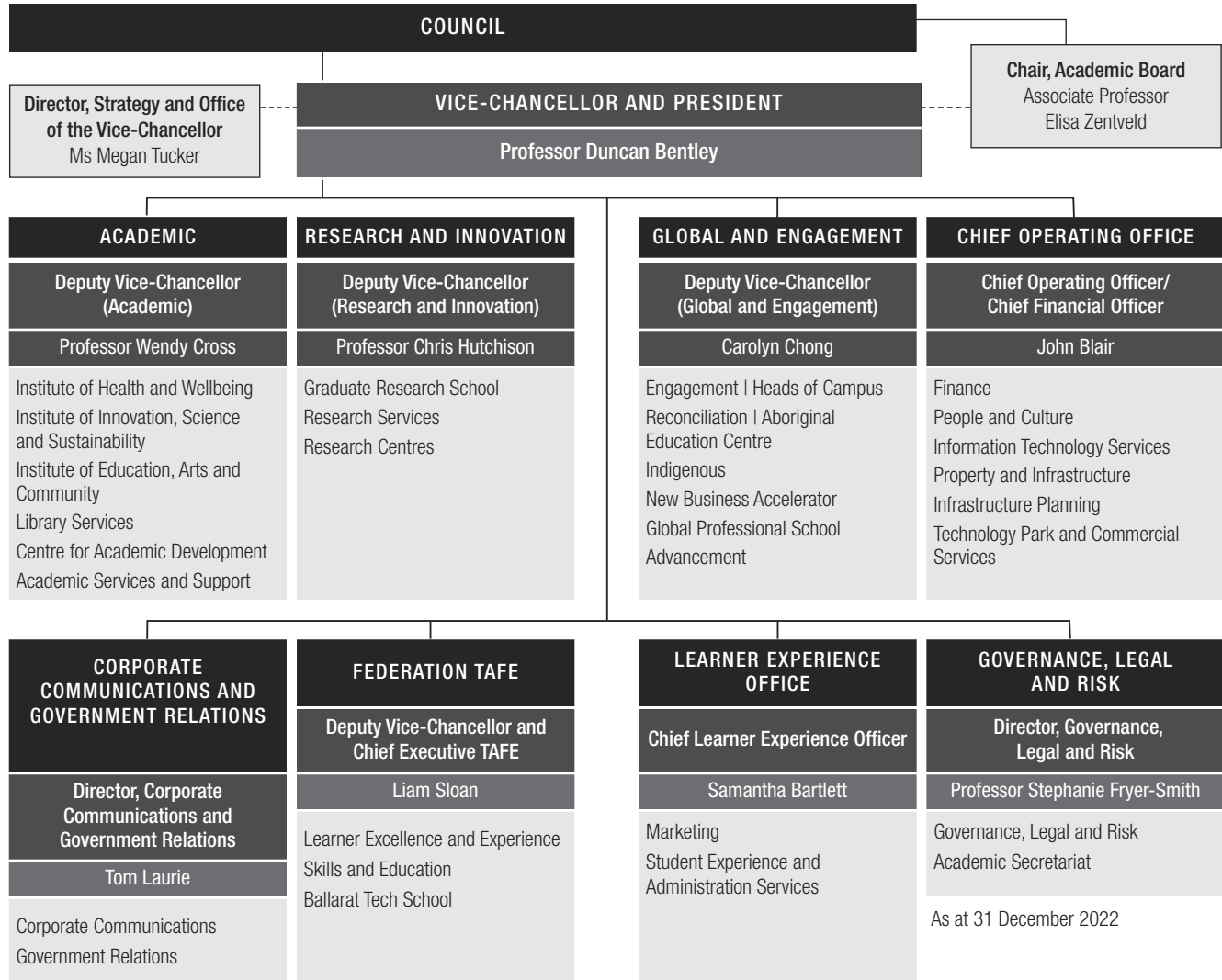
All staff are expected to act with integrity, which includes being aware of and acting within the laws that apply to their conduct.

Essentially the Code is a public statement about how the University expects to be perceived and, ultimately, judged. All staff are required to comply with the Code.

ADVERTISING, RECRUITMENT AND CLASSIFICATION

All roles covered by Federation enterprise agreements have been classified consistently with the Federation University Australia Union Enterprise Agreement – Academic and General Staff Employees (2019–2021) and the Federation University Australia – TAFE Teaching Staff Agreement (2019). The University’s policies and practices are consistent with employment standards and provide for transparent operational governance, fair treatment and a commitment to a culture of integrity and professionalism.

OUR ORGANISATION



WORKFORCE DISCLOSURES

December 2021 and December 2022

	DECEMBER 2021							DECEMBER 2022						
	ALL EMPLOYEES		ONGOING			FIXED-TERM AND CASUAL		ALL EMPLOYEES		ONGOING			FIXED-TERM AND CASUAL	
	NO. (headcount)	FTE*	FULL-TIME (headcount)	PART-TIME (headcount)	FTE*	NO. (headcount)	FTE*	NO. (headcount)	FTE*	FULL-TIME (headcount)	PART-TIME (headcount)	FTE*	NO. (headcount)	FTE*
GENDER														
Women executives	18	18.0	1.0	0.0	1.0	17.0	17.0	19	18.3	2	0	2.0	17	16.3
Women (total staff)	1,031	784.4	498.0	247.0	649.9	286.0	118.5	1,074	805.5	500	247	659.8	327	145.7
Men executives	20	19.8	2.0	0.0	2.0	18.0	17.8	22	21.8	2	0	2.0	20	19.8
Men (total staff)	625	519.1	385.0	47.0	414.4	193.0	104.7	645	527.0	376	53	411.1	216	115.9
Self-described	3	0.0	0.0	0.0	0.0	3.0	0.0	1	1.0	1	0	1.0	0	0.0
AGE														
15-24	42	11.8	6.0	0.0	6.0	36.0	5.8	56	19.4	13	0	13.0	43	6.4
25-34	261	193.8	129.0	42.0	154.8	90.0	39.0	260	190.1	107	48	137.9	105	52.3
35-44	454	347.1	237.0	91.0	288.3	126.0	58.8	500	391.4	267	96	328.0	137	63.4
45-54	454	370.2	262.0	76.0	311.1	116.0	59.1	448	367.1	251	72	298.4	125	68.7
55-64	333	280.7	198.0	62.0	238.6	73.0	42.1	338	285.7	196	61	237.4	81	48.3
Over 64	115	83.9	51.0	23.0	65.5	41.0	18.4	118	79.8	43	23	57.2	52	22.5
Total employees	1,659	1,287.5	883.0	294.0	1,064.3	482.0	223.2	1,720	1,333.5	877	300	1,071.9	543	261.6

*FTE does not include casuals/sessionals.
Census date is 31 December each year.

Does not include staff employed by third party providers.
Probationary staff are included in the ongoing staff statistics.

CASUAL WORKFORCE DISCLOSURES (DECEMBER 2021–DECEMBER 2022)

	DECEMBER 2021		MARCH 2022		DECEMBER 2022	
	CASUAL EMPLOYEES		CASUAL EMPLOYEES		CASUAL EMPLOYEES	
	NUMBER (HEAD-COUNT)	FTE	NUMBER (HEAD-COUNT)	FTE	NUMBER (HEAD-COUNT)	FTE
Total employees	2030	N/A*	495	N/A*	240	N/A*

STATEMENT ON OCCUPATIONAL HEALTH AND SAFETY

There were no fatalities reported in 2020, 2021 or 2022 at the University.

OHS PERFORMANCE INDICATORS

	2020	2021	2022
Number of hazards/injuries reported by staff per 100 full-time equivalent staff members	4.85	4.50	5.55
Number of 'lost time' standard claims per 100 full-time equivalent staff members	0.32	0.47	0.37
Average cost per claim (including payments to date and estimated outstanding claim costs)	\$26,687	\$94,885	\$186,506

Health, safety and wellbeing is managed at Federation University Australia via a range of policies, procedures and guidelines, covering: health, safety and security management; employee consultation and issue resolution; hazards management; incident and emergency management; and COVIDSafe Plan. All policies are available online at: <https://federation.edu.au/staff/working-at-feduni/risk,-health-and-safety/policies-and-procedures>

FEDERATION AT A GLANCE

	HIGHER EDUCATION				TAFE			
	STUDENTS		EFTSL		STUDENTS		EFTSL	
	2021	2022	2021	2022	2021	2022	2021	2022
Grand Total	13,868	13,393	9,166	8,664	5,393	5,445	1,810	1,744
BY GENDER								
Female	7,912	7,637	5,425	5,165	1,691	1,623	766	752
Male	5,881	5,682	3,692	3,451	3,679	3,799	1,033	981
Unspecified	75	74	49	48	22	23	11	11
BY ATTENDANCE								
Full-Time	6,481	5,827	6,190	5,512	625	601	706	686
Part-Time	7,387	7,566	2,976	3,153	4,767	4,844	1,104	1,057
BY ENROLMENT STATUS								
Commencing	4,939	6,048	3,034	3,716	3,267	3,380	1,008	908
Continuing	8,997	7,408	6,132	4,948	2,427	2,317	803	836
BY NATIONALITY								
Domestic	8,407	7,853	5,728	5,230	5,392	5,444	1,810	1,743
International	5,463	5,544	3,438	3,434	–	1	–	1
BY FUNDING SOURCE								
Domestic Fee-Paying	286	193	108	56	609	448	39	19
Government Funded	7,909	7,458	5,483	5,050	3,602	3,505	1,571	1,490
International Students	5,463	5,539	3,438	3,432	–	1	–	1
Research Training Program	220	218	137	127	–	–	–	–
Corrections Victoria	–	–	–	–	753	911	75	83
VET in School	–	–	–	–	529	648	125	152
BY LEVEL OF COURSE								
Associate Degree / Diploma	310	266	184	151	885	807	528	541
Bachelor Degree	9,557	9,488	6,674	6,441	–	–	–	–
Graduate Diploma / Graduate Certificate	564	624	245	275	–	–	–	–
Masters Degree by Coursework	2,742	2,427	1,707	1,486	–	–	–	–
Cross-Institutional / Non-award	452	339	158	125	643	451	98	77
Research Degree	278	286	183	179	–	–	–	–
Undergraduate Certificate	7	11	2	3	–	–	–	–
Undergraduate Short Courses	30	12	13	5	–	–	–	–
Certificates	–	–	–	–	4,056	4,330	1,185	1,125
BY CAMPUS								
Ballarat Campuses	4,154	3,877	2,992	2,795	4,757	4,747	1,609	1,536
Berwick	2,420	2,299	1,844	1,682	–	–	–	–
Churchill	1,701	1,594	1,231	1,129	–	–	–	–
Horsham	3	1	2	1	355	360	140	132
Brisbane	131	172	89	93	–	–	–	–
Online	1,633	1,537	770	737	12	31	2	6
Federation Online	–	108	–	29	–	–	–	–
Domestic Partner Providers	55	30	18	15	–	–	–	–
Onshore International Partner Providers	2,619	2,511	1,584	1,445	–	–	–	–
Offshore International Partner Providers	1,190	1,295	638	739	–	–	–	–
Workplace Delivery	–	–	–	–	389	408	59	69

HIGHER EDUCATION ENROLMENTS BY INSTITUTE

INSTITUTE	STUDENTS		EFTSL	
	2021	2022	2021	2022
Institute of Education, Arts and Community	3,303	3,016	2,234	2,000
Institute of Health and Wellbeing	3,706	3,788	2,812	2,809
Institute of Innovation, Science and Sustainability	6,611	6,325	3,935	3,670
Graduate Research School	277	286	182	179
Global Professional School	7	9	2	3
Federation University	6	10	1	3

TAFE ENROLMENTS BY CENTRE

CENTRE	2021	2022	2021	2022
Centre for Design and Construction	2,462	2,580	665	654
Centre for Health and Community Services	1,184	1,128	498	511
Centre for Science, Technology, and Education	2,008	2,157	647	578

Note :

These figures were extracted on 15/02/2023 and they may be subject to change up until the final TCSI student data verification is completed in July.

EFTSL = Equivalent Full-time Study Load (For TAFE this is student contact hours divided by 720). EFTSL figures are rounded to the nearest whole number.

Full-time = an annual study load of six standard units or more

Students may be classified under multiple reporting categories; thus the sum of respective breakdowns may not equate to the grand totals.

GENDER EQUALITY ACTION PLAN TARGETS AND PERFORMANCE INDICATORS

- Improved Recruitment Policy and Procedure updated and implemented by April 2023.
- Develop a pilot program to collect recruitment and promotion data beyond gender – collect de-identified applicant data over six months to develop plan for ongoing data collection.
- Introduce job share with varied time fractions for senior leadership roles – 35 per cent of leadership roles advertised as full-time/part-time by 2023.
- Detailed Annual Pay Gap Reporting – first detailed report delivered 2023.
- Develop a communication campaign that speaks to the positives of flexible working for all – number of men taking parental leave moves from 11 to 22.
- Update enterprise agreement (EA) to remove maternity leave and introduce all gender parental leave – EA updated in next round (2023).
- Education program for all supervisors and managers on positive flexible working environments – five per cent of people managers receive training and support in implementing by June 2023.
- Create a toolkit to assist managers and staff with reasonable adjustments – by 2023.
- Introduce performance objectives for leaders aligned with this plan – all members of extended leadership team to have identified diversity and inclusion objectives that align by December 2023.
- Develop a new Disability Inclusion and Access Plan that addresses the lived experience of students and staff with a disability – by June 2023.
- Develop a communications strategy for promulgation of the policy for reporting of negative behaviour and the types of behaviours that are considered inappropriate – by December 2023.
- Formalise the contributions made by people from minority and marginalised groups to recruitment panels, committees and other decision-making processes – appropriate revisions to workload model to recognise cultural and gender loads by December 2023.
- Create a toolkit for managers and introduce staff forums to discuss the impacts of menopause in the workplace – online forum to be held for women and gender diverse people to discuss the impacts of menopause on work by end of October 2023.
- Explore a feasibility study into an anonymous feedback channel for staff to raise concerns around work.

Our Environment



As Federation University returns to normal operations from the COVID pandemic, students and staff activities gradually commenced back on campus, increasing usage of university facilities and energy consumption.

Although there are increases in water consumption, recycling, vehicle emission, vehicle fuel usage and travel in general, all these are within established targets. With the return to on-campus activity, we have seen an increase in our greenhouse gas (GHG) emissions, energy consumption and landfill waste.

The trend in GHG emission and energy consumption highlights the need for the University to take more affirmative action. In 2022, Federation University undertook a detailed assessment of its energy use and GHG emissions and has developed a net zero strategy, which will guide us to achieve net zero for scope one and two carbon emissions. This is an exciting new development. This will ensure the University remains on track to meet its environmental and social responsibilities.

In 2022 we launched our Campus Vision and developed subsequent masterplans. A particular benefit that these strategies will deliver is the alignment of the University's physical infrastructure with its strategic objective of becoming a 'Strong and Sustainable University'. The University developed its design guidelines in 2022. These guidelines, along with campus masterplans and the Towards Net Zero 2033, strategy will contribute to the successful delivery of this objective.

In particular the University will ensure that current and future developments will include sustainable technology embedded in the design, that will reduce energy consumption, contribute to production of renewable energy and technologies that will reduce the need for travel between campuses. The University has trialed new Connected Classrooms incorporating new audio-visual technology to give remote participants a virtual 'in-room' face-to-face experience. This initiative is likely to lead to greater accessibility and reduced travel requirements.

Federation University remains committed to, where possible, purchasing hybrid vehicles to replace old, outdated fleet vehicles. Currently 43 per cent of our vehicle fleet are hybrid vehicles. This number will continue to grow as alternative specialised vehicles become more widely available. This ongoing commitment combined with the move to greater use of online meeting technologies has resulted in reduced travel and reduction in vehicle CO₂ emissions.

The University has also transitioned to using almost 100 per cent recycled paper in 2022 and overall paper use has declined due to the move to more online activity.

Projects to transform the University presence and experience

Federation University, throughout 2022, has taken significant steps towards a major transformation of the University presence and experience. Following the launch of a new campus vision, which focuses on vibrancy and connection to our communities, a full masterplan has been developed to align the physical infrastructure of the University with the strategic direction as set out in the University's *Strategic Plan 2021–2025*.

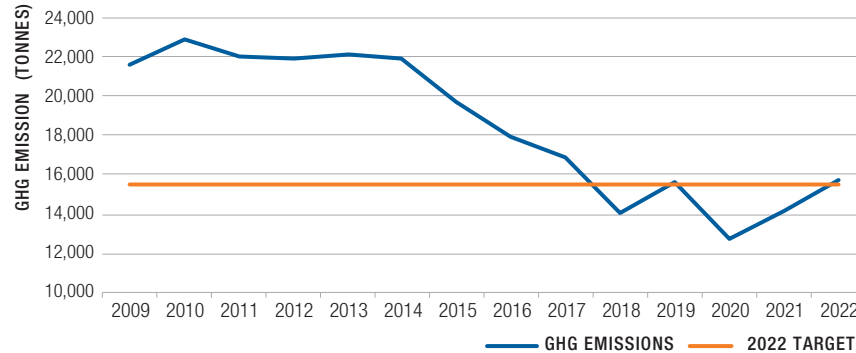
In 2022, with the support of the Victorian Government and Victorian Higher Education State Investment Fund, Federation University has been active in building new assets and improving old.

- A detailed feasibility study into the establishment of a carbon Towards Net Zero 2033 strategy was completed in 2022. This strategy was endorsed by the University Council in December and will be implemented from 2023 with the goal of achieving net zero for scope one and two carbon emissions over the next ten years.
- 2022 saw the completion of the Co-operative Centre of Excellence (a state-of-the-art facility within one of Ballarat's Iconic Heritage Buildings at our SMB Campus located in Lydiard Street South).
- Development of the IBM Emerging Technologies Hub commenced at SMB Campus.
- Work commenced on the Ararat Jobs and Technology Precinct (converting the former TAFE facility in Ararat).
- Work was completed on the provision of industry experiential learning facilities at the Wellness Centre located in the Gippsland Regional Aquatic Centre.
- The next stage of the Asia Pacific Renewable Energy Training Centre commenced in 2022, with the repurposing of an existing building into specialised training facilities for the repair of turbine blades to support booming industry growth and expanding local training capability.

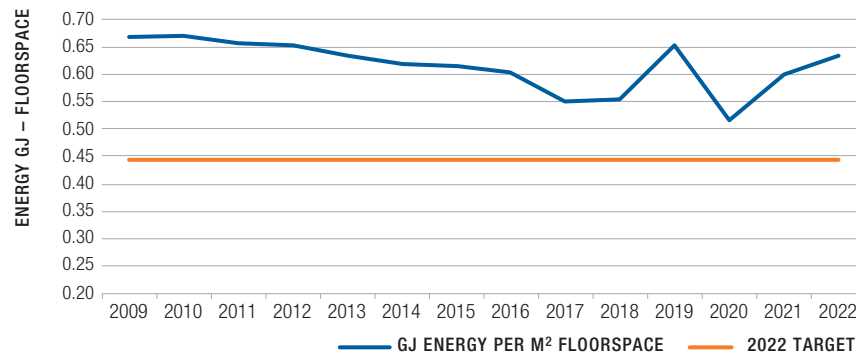
These strategies set Federation up for success to transform into a co-operative university of the 21st Century, forming the vibrant core of University Towns in our regions and fundamentally, a place people want to go to study, research and work.



GREENHOUSE GAS EMISSIONS

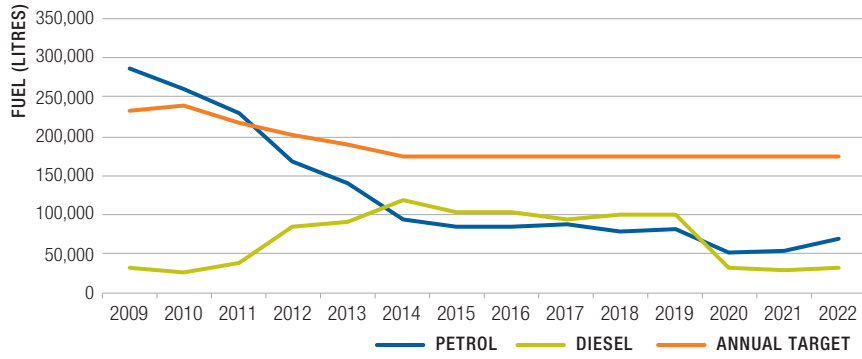


ENERGY CONSUMPTION

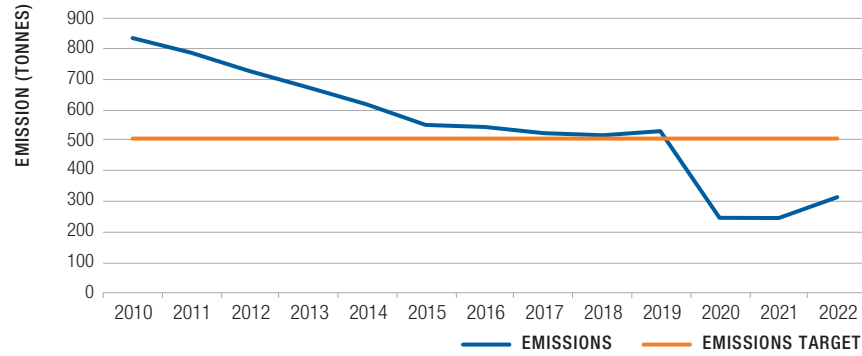




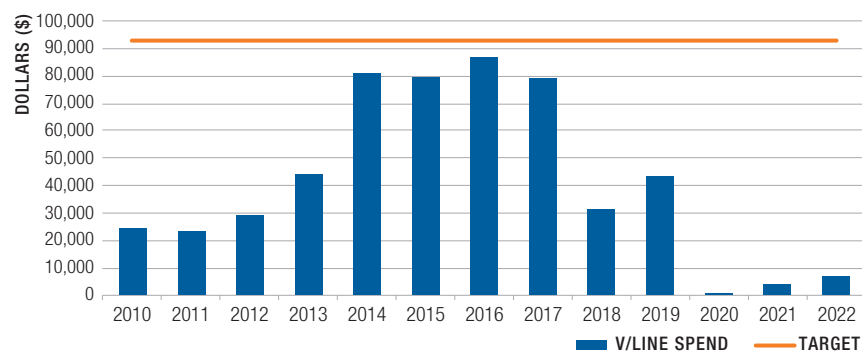
VEHICLE FUEL



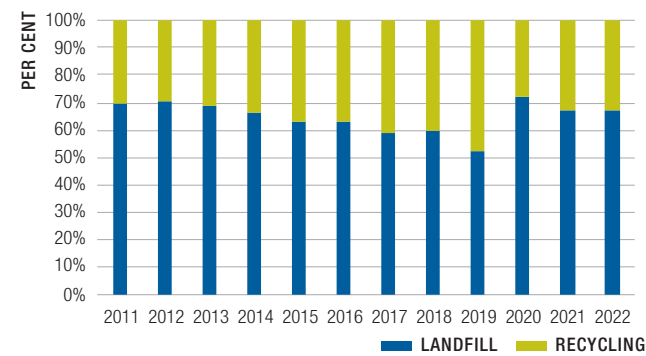
VEHICLE EMISSIONS



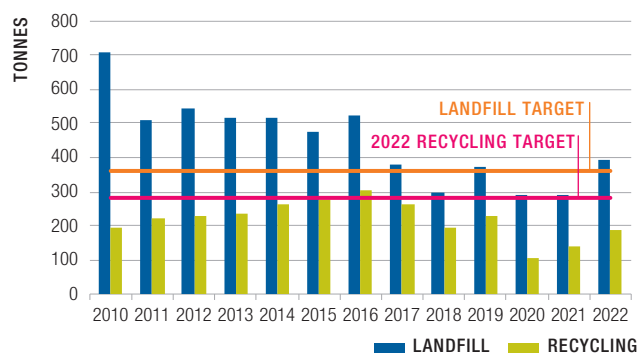
VLINE



WASTE AND RECYCLING %

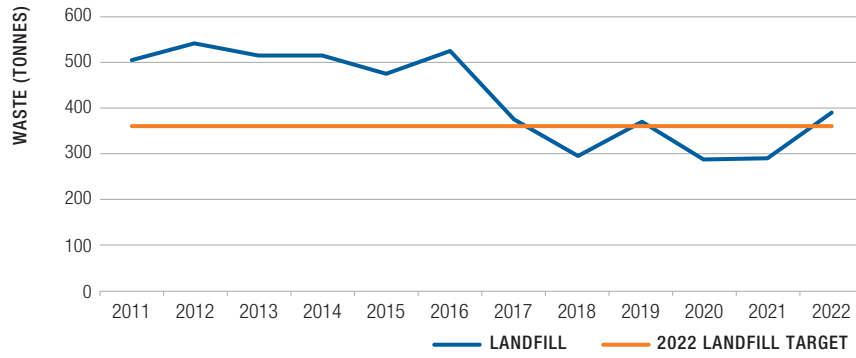


WASTE AND RECYCLING TARGETS

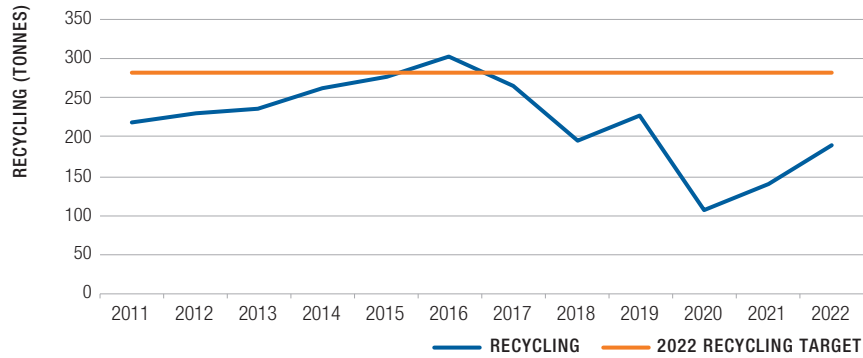




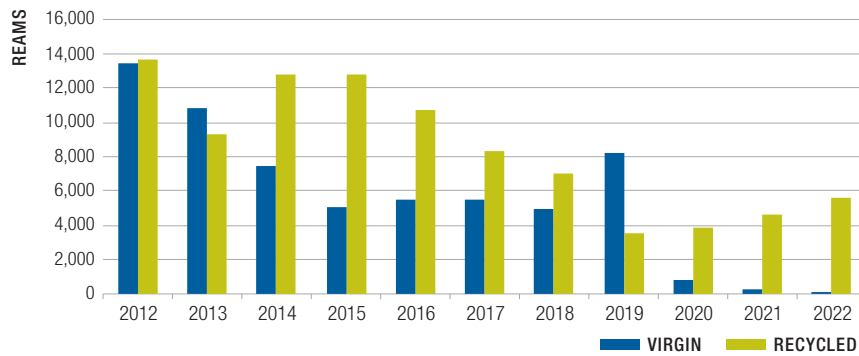
LANDFILL WASTE



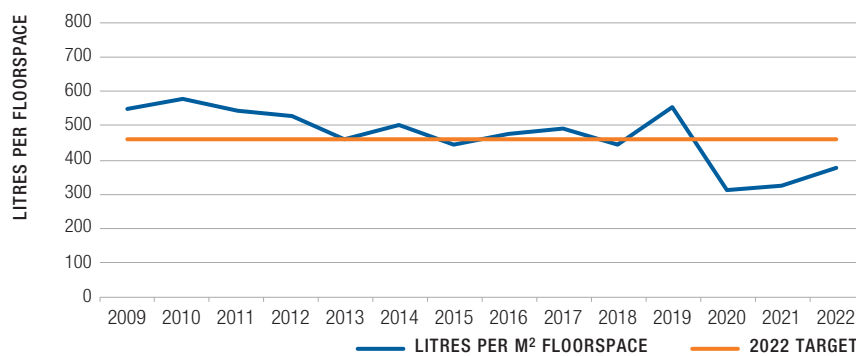
RECYCLING



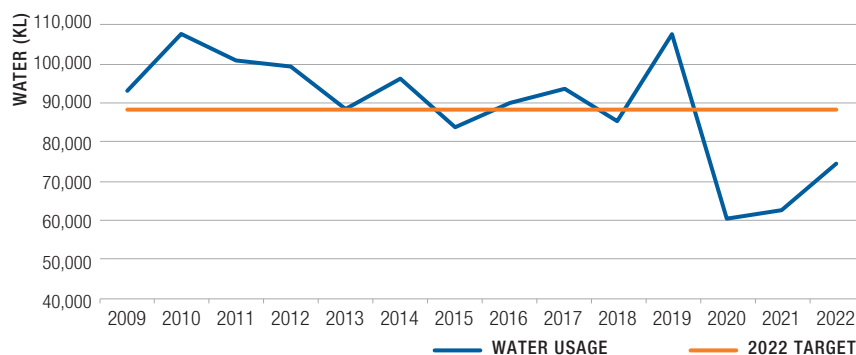
PAPER CONSUMPTION



WATER CONSUMPTION



GROSS WATER CONSUMPTION



Organisational and Regulatory Information

COMPLIANCE

FREEDOM OF INFORMATION

The *Freedom of Information Act 1982* (FOI Act) gives members of the public the right to access documents held by the University. The purpose of the FOI Act is to grant the community access to information held by government departments, local councils, ministers and other bodies.

Under the FOI Act, applicants can ask for access to documents created by or supplied to the University from external sources. This can include maps, films, microfiche, photographs, computer printouts and electronic records. For more information about the type of material included under the FOI Act, visit the Freedom of Information section of the University website.

The FOI Act also allows the University to refuse partial or full access to certain material – this could include internal working documents, law enforcement documents, documents covered by legal professional privilege, personal information about other people or information provided to the University in confidence.

If an applicant isn't satisfied with the University's decision to withhold information, they can request a review from the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving the decision letter.

Additional information available on request

In compliance with the requirements of the Standing Directions of the Minister for Finance, details in respect of the items listed below have been retained by the University and are available upon request, subject to the provisions of the FOI Act:

- a. statement that declarations of pecuniary interests have been duly completed by all relevant officers
- b. details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary
- c. details of publications produced by the University about the University and how these can be obtained
- d. details of changes in prices, fees, charges, rates and levies charged by the University
- e. details of any major external reviews carried out on the University

- f. details of major research and development activities undertaken by the University
- g. details of overseas visits undertaken including a summary of the objectives and outcomes of each visit
- h. details of major promotional, public relations and marketing activities undertaken by the University to develop community awareness of the University and the services it provides
- i. details of assessments and measures undertaken to improve the occupational health and safety of employees
- j. a general statement on industrial relations within the University and details of time lost through industrial accidents and disputes
- k. a list of major committees sponsored by the University, the purposes of each committee and the extent to which the purposes have been achieved
- l. details of all consultants/contractors engaged, the services provided and the expenditure committed for each engagement

Requests should include a clear description of the desired document and must be made in writing to:

Freedom of Information Officer, Federation University
Australia, PO Box 663, Ballarat VIC 3353

There is an application fee of \$30.10, which may be waived in some cases. Additional access charges may also apply to cover photocopying or search charges. Applications made in accordance with the Act must be processed within 30 to 45 days.

In 2022

The University received no formal FOI requests and three informal requests. In relation to the informal requests the University provided advice or referral without requiring payment of an application fee. During the 2022 reporting period, there were no decisions subject to review or complaint.

PUBLIC INTEREST DISCLOSURES ACT 2012

The *Public Interest Disclosures Act 2012* encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters to be disclosed and rectifying action taken.

The University does not tolerate improper conduct by its employees, officers or members, or the taking of reprisals against those who come forward to disclose such conduct. The University is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

The University will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. The University will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible.

Reporting improper conduct

Improper conduct disclosures must be made to:

The Independent Broad-Based Anti-Corruption Commission (IBAC), Level 1, North Tower, 459 Collins Street, Melbourne VIC 3000 GPO Box 24234, Melbourne VIC 3001.

Phone: 1300 735 135 | Website: www.ibac.vic.gov.au

While the University cannot receive protected disclosure reports, the Director, Governance and Strategy is available to discuss issues that do not warrant an official report. You can find the University's procedure for dealing with disclosures on our website.

NATIONAL COMPETITION POLICY

The University adheres to competition laws and applies the principles of the National Competition Policy and Victorian Competitive Neutrality Policy (where applicable). Our Competition and Consumer Law Compliance Manual (available on the University website) is based on the *Competition and Consumer Act 2010*, and included in the induction pack for all new staff members. When providing commercial services, the University uses a costing model that adopts competitive neutrality.

FREEDOM OF SPEECH AND ACADEMIC FREEDOM

University Council Attestation Statement

On 14 December 2021, the Council attested that it is satisfied that the University:

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

CARERS RECOGNITION ACT 2012

The University complies with the *Carers Recognition Act 2012* (where applicable).

EDUCATIONAL SERVICES FOR OVERSEAS STUDENTS (ESOS) ACT

The University endeavours to offer the same experiences for both international and domestic students. Our international student policies are compliant with the National Code of Practice for Registration Authorities and Providers of Education and Training to Overseas Students 2018.

BUILDING ACT 1993

To the best of our knowledge and having undertaken all reasonable enquiries and due diligence, we confirm the University has met compliance with the building and maintenance provisions of the *Building Act 1993*. Our maintenance, capital works and annual compliance systems and processes ensure signed statements of compliance are obtained where required. The University holds all building plans and documents that have been lodged for approval by the appropriate building surveyors. Once construction is complete, we obtain Certificates of Occupancy along with practical completion certificates from the relevant architects and surveyors.

OUR BUILDING ASSURANCE PROGRAMS

Certification of Building Compliance

We conducted Essential Safety Measure inspections at all our campuses during 2022. The University is currently working to rectify issues identified during those inspections.

Building Maintenance

The University has an ongoing maintenance program that calls on staff and specialised external contractors to manage the upkeep of existing buildings. Maintenance progress reports are provided to senior management and the University Council.

CONSULTANCIES

In 2022 there were 20 consultancies of \$10,000 or more totalling \$4,733,687. There was one consultancy of less than \$10,000 during 2022. The total value of this was \$2,600.

Further details regarding the consultancies in excess of \$10,000 can be found on the University's website: <https://federation.edu.au/staff/governance/plans-publications-policies/organisational-data>

LOCAL JOBS FIRST

Federation University confirms the following projects received Victorian State Government funding, where the Local Jobs First policy applied: University Town, \$2.25 million; Federation Business Centre of Excellence, \$9.5 million; and the International Education Resilience Fund grant of \$4.1 million to support universities in their efforts to restore international education activity post COVID. All projects are progressing to plan. For Victorian Government grants provided during 2022, Federation University had a total of one interaction with the Industry Capability Network (Victoria) Ltd. where interaction reference numbers were required.

KEY MANAGEMENT FIGURES (RESPONSIBLE PERSONS)

Minister

The relevant Minister is The Hon. Gayle Tierney MP, Minister for Training and Skills, Minister for Higher Education and Minister for Agriculture. The Minister's remuneration is disclosed in the financial report of the Department of Premier and Cabinet. Other relevant information is declared in the Register of Member's interests, which is completed by each Member of Parliament.

Responsible Persons and Executive Officers

The Hon. Gayle Tierney MP, Minister for Training and Skills, Minister for Higher Education and Minister for Agriculture
01/01/2022–31/12/2022

2022 Council Members for Federation University Australia:

Mr Terrence Francis Moran AC (Chancellor)	01/01/2022–31/12/2022
Professor Duncan Bentley (Vice-Chancellor)	01/01/2022–31/12/2022
Ms Rhonda Whitfield (Deputy Chancellor)	01/01/2022–31/12/2022
Mr Tony Stone (Deputy Chancellor)	01/01/2022–31/12/2022
Ms Pauline Buckland (Ministerial Appointee)	01/01/2022–31/12/2022
Professor Erik Eklund	01/01/2022–10/06/2022
The Most Reverend Dr Phillip Freier	01/01/2022–31/12/2022
Ms Michelle Nightingale	01/01/2022–31/12/2022
Dr Doris Paton	01/01/2022–31/12/2022
Mr Des Pearson AO	01/01/2022–31/12/2022
Ms Nicola Pero	01/01/2022–31/12/2022
Professor Andrew Reeves	01/01/2022–31/12/2022
Associate Professor Elisa Zentveld	01/01/2022–30/09/2022
Professor Bernadine Van Gramberg	01/10/2022–31/12/2022
Dr Mathew Abbott	14/11/2022–31/12/2022
Ms Kerrie Bryant	14/11/2022–31/12/2022

Other Executive Managers

The following officers also had authority and responsibility for planning, directing and controlling the activities of Federation University Australia during the 2022 financial year.

Professor Wendy Cross (Deputy Vice-Chancellor, Academic)	01/01/2022–31/12/2022
Professor Chris Hutchison, (Deputy Vice-Chancellor, Research and Innovation)	01/01/2022–31/12/2022
Mr John Blair, Chief Operating Officer/ Chief Financial Officer	01/01/2021–31/12/2022
Ms Carolyn Chong, Deputy Vice-Chancellor (Global and Engagement)	01/01/2022–31/12/2022
Mr Liam Sloan, Deputy Vice-Chancellor CEO TAFE	01/01/2022–31/12/2022
Professor Stephanie Fryer-Smith, Director, Governance and Strategy	01/01/2022–31/12/2022
Mr Tom Laurie, Director Corporate Communications and Government Relations	27/06/2022–31/12/2022
Ms Samantha Bartlett, Chief Learner Experience Officer	13/09/2022–31/12/2022
Ms Megan Tucker, Director Strategy and Office of the Vice-Chancellor	01/01/2022–31/12/2022

For details about executives of controlled entities, refer to the respective financial statements of those entities.

STATEMENT ON COMPULSORY NON-ACADEMIC FEES FOR THE YEAR ENDING 31 DECEMBER 2022

In accordance with both the *Education and Training Reform Act 2006*, and the *Higher Education Legislation Amendment (Student Services and Amenities) Act 2011*, Federation University Australia levied a student services and amenities fee in 2022. The fee per study load was as follows:

	2022	2021
	\$	\$
Flexible		
Less than 0.125 EFTSL	–	–
0.125 EFTSL up to 0.750 EFTSL	236	235
0.750 EFTSL and above	315	313
Online Learning		
Less than 0.125 EFTSL	–	–
0.125 EFTSL up to 0.750 EFTSL	177	176
0.750 EFTSL and above	236	235
	2022	2021
	\$	\$
Carry forward from prior year	387,820	316,630
Student Amenities Fee	1,964,469	2,118,002
Total SSAF funds available	2,352,289	2,434,632
Total expenditure	2,211,448	2,046,812
Total unspent SSAF funds 31 December	140,841	387,820

In 2022, SSAF funds were spent on the following student-facing services, projects and activities:

- student orientation, transition and retention activities (across all campuses and virtually)
- student events and activities to support retention, success and connection (on campus and virtually)
- sport and fitness programs which provided our students with opportunities to participate in events and fitness activities, equipment, uniforms, support for elite student athletes and prizes for participants in challenges and competitions
- supporting affiliated and associated Student Groups and Clubs (across all campuses and virtually)
- social media, communications, stock images and promotion of all services and activities
- improvement and maintenance of student amenities.
- Student Senate induction, training, promotion, merchandise and representative stipend
- Careers and Employment programs and services such as Careers Counselling and support including subscription to Career Voyage (career planning software). Other programs and services include Federation Advantage Program, online Career Accelerate Program, webinars, workshops and access to a suite of careers resources.

INFRINGEMENTS ACT

The University has implemented new systems and revised its processes to ensure compliance with the *Infringements Act 2006* and *Public Records Act 1973* and to maintain proper internal review records that meet the requirements of the *Public Records Act 1973* where relevant. Federation University did not issue any infringement notices during 2022 under the *Infringements Act 2006*.

Financial Statements

FINANCIAL SUMMARY

The consolidated 2022 net operating deficit for Federation University and its subsidiaries was \$41.2 million. The largest shift of our operating result between 2021 and 2022 results has been an unfavourable swing of \$70 million in the valuation of the University's investment holdings, following significant volatility in global markets.

The University has continued to experience ongoing pressures as we recover from COVID-19 and took action by undergoing a rigorous financial sustainability review, implementing a number of ongoing savings efficiencies, strengthening business processes and ensuring customer experience remains at the forefront.

The federal government continues to support universities financially through the transition fund loading, which is paid to reimburse revenue lost as a consequence of new funding models introduced through the Job Ready Graduates package. COVID-19 relief through the Higher Education Continuity Guarantee (HECG) also continues to be paid to universities, where despite enrolment levels, maximum funding is paid. These two elements combined equate to over \$22 million in 2022.

International student recovery in 2022 was positive to previous years as a result of increased migration with borders reopening early in the year. The impacts of COVID-19 are still evident as the last few years of very limited numbers of commencing students has meant that income levels are still not at pre-pandemic levels.

A summary of the key changes follows:

1. Total revenue of \$266.9 million was lower than the budgeted target by 3.2 per cent. This is mainly due to revaluations on investments (\$14 million). International student income was 61.2% above the budgeted amount as the international borders opened earlier than expected.
2. Expenditure of \$308.1 million was above the budgeted target by 0.4 per cent. This was due to increased partner provider and teaching costs which were due to the increase to budgeted international partner and on-campus student numbers.
3. During the year we undertook the sale of several off-campus properties which were surplus to our future operations, a revaluation of our land and building holdings as well as the creation of a new investment property holding.

Information and Communication Technology (ICT)

ICT expenditure Business as Usual (BAU) was \$17.2 million in 2022, slightly lower than the 2021 expenditure of \$17.3 million. Total ICT project expenditure (non-BAU) was \$6.1 million, higher than 2021 by \$2.4 million, due to the launch of the ERP project, and classroom upgrades.

ICT expenditure for 2022 is summarised below:

	\$ ('000)
Operational Expenditure	
Business as Usual	17,177
Non-Business as Usual	4,547
	21,724
Capital Expenditure	
Business as Usual	33
Non-Business as Usual	1,581
	1,614
Total ICT Expenditure	22,338

OUTLOOK

The year ahead will see tough operating conditions within both our domestic and international markets. With our borders now open we are looking at a significant year-on-year increase in our international student numbers, but they will still not be back to our pre COVID-19 numbers. On top of this we are seeing significant cost pressures across the organisation, which are also putting pressure on our bottom line. However, the University has entered into new partnerships, which will see increases in our domestic student uptake in the coming years.

Throughout the COVID-19 years, management has been able to maintain our cash and investment balances, which will see us through these challenging times ahead.

FIVE YEAR FINANCIAL SUMMARY

	2022	2021	2020	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000
INCOME					
Revenue from continuing operations					
Commonwealth Government Grants	130,982	136,292	134,304	124,979	125,155
Victorian State Government Grants	35,934	23,767	32,733	28,176	20,489
Other revenue and income	99,952	165,754	176,272	223,452	185,262
Total income	266,868	325,813	343,309	376,607	330,906
Expenses from continuing operations	308,094	292,665	339,438	339,884	324,291
Net result for the year	(41,226)	33,148	3,871	36,723	6,615
BALANCE SHEET					
Current Assets					
Cash and cash equivalents	58,684	58,555	48,619	64,173	55,637
Receivables	37,004	40,796	10,018	16,943	17,491
Contract Assets	3,307	1,512	1,808	928	–
Other financial assets	37,162	30,621	30,300	45,757	67,505
Non-current assets or disposal groups classified as held for sale	2,260	9,217	–	1,234	1,234
Other assets	9,035	7,051	8,405	8,316	5,420
Total Current Assets	147,452	147,752	99,150	137,351	147,287
NON-CURRENT ASSETS					
Receivables	44,824	60,431	64,739	63,435	59,173
Property, plant and equipment	424,384	434,581	417,704	414,175	408,366
Investment property	105,920	89,660	83,420	86,690	72,630
Other	182,940	218,355	191,529	142,624	118,266
Total Non-Current Assets	758,068	803,027	757,392	706,924	658,435
TOTAL ASSETS	905,520	950,779	856,542	844,275	805,722
CURRENT LIABILITIES					
Payables	18,107	12,099	8,792	7,869	9,626
Borrowings and other liabilities from financing activities	3,603	3,160	2,557	1,952	–
Provisions	44,276	42,965	41,079	38,153	43,046
Other liabilities	3,042	6,812	1,666	1,229	30,888
Contract liabilities	35,103	30,534	17,266	25,735	–
Total Current Liabilities	104,131	95,570	71,360	74,938	83,560
NON-CURRENT LIABILITIES					
Trade and other payables	1,642	1,757	1,757	–	–
Borrowings and other liabilities from financing activities	9,444	12,352	13,851	13,158	–
Provisions	49,251	66,783	70,021	67,853	61,433
Contract liabilities	7,598	8,864	7,939	–	–
Other liabilities	–	–	–	–	2,970
Total Non-Current Liabilities	67,935	89,756	93,568	81,011	64,403
TOTAL LIABILITIES	172,066	185,326	164,928	155,949	147,963
NET ASSETS	733,454	765,453	691,614	688,326	657,759
TOTAL EQUITY	733,454	765,453	691,614	688,326	657,759

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2022

DECLARATION

DECLARATION BY CHANCELLOR, VICE-CHANCELLOR AND CHIEF FINANCIAL OFFICER

We certify that the attached financial report for Federation University Australia has been prepared in accordance with Standing Direction 5.2 of the *Financial Management Act 1994*, applicable Financial Reporting Directions issued under that legislation, the *Higher Education Support Act 2003*, the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards and other mandatory professional reporting requirements.

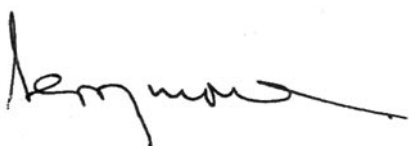
We further state that, in our opinion, the information set out in the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to and forming part of the financial report, presents true and fair financial transactions during the year ended 31 December 2022 and financial position of the University as at 31 December 2022.

At the date of signing this financial report, we are not aware of any circumstance that would render any particulars included in the financial report to be misleading or inaccurate. There are reasonable grounds to believe that the University will be able to pay its debts as and when they became due and payable.

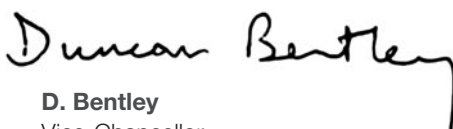
Commonwealth Financial Assistance expended during the reporting period was expended in accordance with the purposes for which it was provided.

Federation University Australia 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.

The Chancellor, Vice-Chancellor and Chief Financial Officer sign this declaration as delegates of, and in accordance with a resolution of, the Council of Federation University Australia.



T. Moran
Chancellor



D. Bentley
Vice-Chancellor



J. Blair
Chief Operating Officer
and Chief Financial Officer

Mount Helen.
Dated: 27 February, 2023

Auditor-General's Independence Declaration

To the Council, Federation University Australia

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

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



MELBOURNE
8 March 2023

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Independent Auditor's Report

To the Council of Federation University Australia

Opinion	<p>I have audited the consolidated financial report of Federation University Australia (the university) and its controlled entities (together the consolidated entity) which comprises the:</p> <ul style="list-style-type: none"> • consolidated entity and university statements of financial position as at 31 December 2022 • consolidated entity and university statements of income and 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 Chancellor, Vice Chancellor and Chief Financial Officer. <p>In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> including:</p> <ul style="list-style-type: none"> • giving a true and fair view of the financial position of the university and the consolidated entity as at 31 December 2022 and their financial performance and cash flows for the year then ended • complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2013</i>.
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Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
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Other information

The Council is responsible for the Other Information, which comprises the information in the annual report for the year ended 31 December 2022, 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 and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materiality inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude 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 of a financial report that gives a true and fair view 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 of a financial report that gives a true and fair view and 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
-

Auditor's responsibilities for the audit of the financial report (continued)

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council
- conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the university and the consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the university and the consolidated entity to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the university and the consolidated entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university and the consolidated entity. I remain solely responsible for my audit opinion.

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

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

MELBOURNE
8 March 2023



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Statement of Income for the year ended 31 December 2022

	Notes	Consolidated		University	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Income					
Australian Government financial assistance	3.1	130,982	136,292	130,982	136,292
State and local government financial assistance	3.2	35,934	23,767	35,934	23,767
HECS-HELP - Student payments		3,442	3,437	3,442	3,437
Fees and charges	3.3	83,087	84,187	83,087	84,187
Consultancy and contracts	3.4	7,665	6,916	7,665	6,916
Other revenue	3.5/3.6	1,896	940	1,896	940
Other income	3.5/3.6	627	373	627	373
Investment income	4	2,319	69,901	2,319	69,901
Gains on disposal of assets		916	-	916	-
Total income		266,868	325,813	266,868	325,813
Expenses					
Employee related expenses	5	182,889	174,384	182,889	174,384
Depreciation and amortisation	13/14	26,625	25,995	26,625	25,995
Repairs and maintenance		7,759	8,030	7,759	8,030
Borrowing and financing costs	16.1	522	564	522	564
Other expenses	6	90,299	83,036	92,884	83,036
Losses on disposal of assets		-	656	-	656
Total expenses		308,094	292,665	310,679	292,665
Net result for the year		(41,226)	33,148	(43,811)	33,148

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

Statement of Comprehensive Income for the year ended 31 December 2022

	Notes	Consolidated		University	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Net result for the year		(41,226)	33,148	(43,811)	33,148
Items that will not be reclassified to profit or loss					
Gain on revaluation of land and buildings		9,175	40,255	9,175	40,255
Gain / (loss) on value of equity instruments designated at fair value through other comprehensive income		52	436	52	436
Superannuation:					
Increase/(decrease) in deferred government contribution		(12,187)	(3,805)	(12,187)	(3,805)
(Increase)/decrease in deferred government employee benefits		12,187	3,805	12,187	3,805
Total other comprehensive income		9,227	40,691	9,227	40,691
Comprehensive result		(31,999)	73,839	(34,584)	73,839

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

Statement of Financial Position as at 31 December 2022

	Notes	Consolidated		University	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Assets					
Current assets					
Cash and cash equivalents	7	58,684	58,555	58,684	58,555
Receivables	8	37,004	40,796	37,019	43,396
Contract assets	8	3,307	1,512	3,307	1,512
Other financial assets	9	37,162	30,621	37,162	30,621
Non-current assets or disposal groups classified as held for sale	10	2,260	9,217	2,260	9,217
Other non-financial assets	11	9,035	7,051	9,035	7,051
Total current assets		147,452	147,752	147,467	150,352
Non-current assets					
Receivables	8	44,824	60,431	44,824	60,431
Other financial assets	9	180,538	216,481	180,538	216,481
Property, plant and equipment	13	424,384	434,581	424,384	434,581
Investment properties	12	105,920	89,660	105,920	89,660
Intangible assets	14	2,402	1,874	2,402	1,874
Total non-current assets		758,068	803,027	758,068	803,027
Total assets		905,520	950,779	905,535	953,379
Liabilities					
Current liabilities					
Trade and other payables	15	18,107	12,099	18,107	12,099
Borrowings and other liabilities from financing activities	16	3,603	3,160	3,603	3,160
Provisions	17	44,276	42,965	44,276	42,965
Other liabilities	18	3,042	6,812	3,042	6,812
Contract liabilities	15	35,103	30,534	35,103	30,534
Total current liabilities		104,131	95,570	104,131	95,570
Non-current liabilities					
Trade and other payables	15	1,642	1,757	1,642	1,757
Borrowings and other liabilities from financing activities	16	9,444	12,352	9,444	12,352
Provisions	17	49,251	66,783	49,251	66,783
Contract liabilities	15	7,598	8,864	7,598	8,864
Total non-current liabilities		67,935	89,756	67,935	89,756
Total liabilities		172,066	185,326	172,066	185,326
Net assets		733,454	765,453	733,469	768,053
Equity					
Accumulated surplus	19	412,612	453,838	412,627	456,438
Reserves	19	320,842	311,615	320,842	311,615
Total equity		733,454	765,453	733,469	768,053

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

Statement of Changes in Equity for the year ended 31 December 2022

	Notes	2022			2021		
		Reserves	Accumulated surplus	Total	Reserves	Accumulated surplus	Total
		\$000	\$000	\$000	\$000	\$000	\$000
CONSOLIDATED							
Balance at the beginning of the financial year		311,615	453,838	765,453	270,924	420,690	691,614
Net result for the year		-	(41,226)	(41,226)	-	33,148	33,148
Gain on revaluation of land and buildings		9,175	-	9,175	40,255	-	40,255
Gain / (loss) on equity instruments designated at fair value through other comprehensive income		52	-	52	436	-	436
Balance at the end of the financial year	19	320,842	412,612	733,454	311,615	453,838	765,453
UNIVERSITY							
Balance at the beginning of the financial year		311,615	456,438	768,053	270,924	423,290	694,214
Net result for the year		-	(43,811)	(43,811)	-	33,148	33,148
Gain on revaluation of land and buildings		9,175	-	9,175	40,255	-	40,255
Gain / (loss) on equity instruments designated at fair value through other comprehensive income		52	-	52	436	-	436
Balance at the end of the financial year	19	320,842	412,627	733,469	311,615	456,438	768,053

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

Statement of Cash Flows for the year ended 31 December 2022

	Notes	Consolidated		University	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash flows from operating activities					
Australian Government grants		131,215	136,316	131,215	136,316
HECS-HELP – Student payments		3,442	3,437	3,442	3,437
OS-HELP (net)	29(e)	(81)	-	(81)	-
Superannuation supplementation	29(f)	4,376	3,753	4,376	3,753
Rent received from investment properties		5,907	6,730	5,907	6,730
Dividends received		7,135	4,669	7,135	4,669
Interest received		4,923	1,342	4,923	1,342
User fees and charges received		100,813	67,780	100,813	67,780
State Government grants		36,067	24,737	36,067	24,737
Payments to suppliers and employees		(296,948)	(252,508)	(296,948)	(252,508)
GST recovered/(paid)		7,236	4,711	7,236	4,711
Interest and other finance costs		(522)	(564)	(522)	(564)
Net cash provided by operating activities	20	3,563	403	3,563	403
Cash flows from investing activities					
Payments for property, plant and equipment	13	(18,876)	(10,762)	(18,876)	(10,762)
Proceeds from sale of property, plant and equipment		8,201	184	8,201	184
Payments for intangible assets	14	-	(500)	-	(500)
Proceeds from sale of financial assets		61,631	37,944	61,631	37,944
Payments for financial assets		(51,020)	(15,000)	(51,020)	(15,000)
Net cash provided by / (used in) investing activities		(64)	11,866	(64)	11,866
Cash flows from financing activities					
Repayment of lease liabilities	16.1	(3,370)	(2,333)	(3,370)	(2,333)
Net cash used in financing activities		(3,370)	(2,333)	(3,370)	(2,333)
Net increase in cash and cash equivalents		129	9,936	129	9,936
Cash and cash equivalents at the beginning of the financial year		58,555	48,619	58,555	48,619
Cash and cash equivalents at the end of the financial year	7	58,684	58,555	58,684	58,555

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

Notes to the financial statements for the year ended 31 December 2022

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Notes to and forming part of the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes separate financial statements for Federation University Australia and the consolidated entity consisting of the University and its subsidiaries, referred to as the Group.

Financial statement notes are grouped together where they are similar in nature, with related principal accounting policies, key estimates and judgements included directly below.

The principal accounting policies adopted by the Group for the year ended 31 December 2022 are set out within these financial statements. These policies have been consistently applied to each year presented unless otherwise stated.

The principal address of Federation University Australia is University Drive, Mt Helen, Victoria, 3350.

(a) Basis of preparation

The Group's general purpose financial statements are prepared as follows:

- These financial statements have been prepared under the historical cost convention, except for debt and equity financial assets (including derivative financial instruments) that have been measured at fair value either through other comprehensive income or profit or loss, certain classes of property, plant and equipment and investment properties;
- The financial statements have been prepared on an accrual basis in accordance with Australian Accounting Standards, and in accordance with statutory requirements in the *Higher Education Support Act 2003*, *Financial Management Act 1994* and *Australian Charities and Not-for-profits Commission Act 2012*;
- Some of the requirements for not-for-profit entities are inconsistent with IFRS requirements to comply with the not-for-profit requirements of Australian Accounting Standards;
- Prepared on a going-concern basis, which assumes the continuity of normal operations;
- Presented in Australian dollars, which is the Group's functional and presentation currency;
- Rounded to the nearest thousand dollars unless otherwise specified; and
- Comparative amounts have been restated, where applicable, to conform with the current period presentation.

Date of authorisation for issue

The financial statements were authorised for issue by the Council members of Federation University Australia on 27 February 2023.

(b) Taxation

The Group is exempt from income tax pursuant to Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and Services Tax

Income and expenses are recognised net of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised 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 ATO is included with other receivables or payables in the statement of financial position.

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

(d) Critical accounting estimates and judgements

Preparation of financial statements in conformity with Australian Accounting Standards requires use of critical accounting estimates. Estimates and judgements are continually evaluated by management and based on historical experience and other factors, including expectations of future events that may have financial impact on the Group and believed to be reasonable under the circumstances. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

Estimates

- Impairment (Note 8, 13 & 14)
- Receivables (Note 8)
- Valuation of investment properties (Note 12)
- Property, plant and equipment (Note 13)
- Borrowings and other liabilities from financing activities (Note 16)
- Provisions (Note 17)
- Fair value of other financial instruments (Note 27 & 28)

Judgements

- Government income (Note 3)
- Impairment (Note 8, 13 & 14)
- Receivables (Note 8)
- Valuation of investment properties (Note 12)
- Property, plant and equipment (Note 13)
- Borrowings and other liabilities from financing activities (Note 16)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Continued...

(e) New accounting standards and interpretations

The following standards have been issued but are not mandatory for 31 December 2022 reporting periods. 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:

Standard/Amendment		Application Date	Implications
AASB 17	Insurance Contract	1 January 2023	No significant impact
AASB 2014-10	Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to AASB 10 and AASB 128	1 January 2025	No significant impact
AASB 2020-1	Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Amendments to AASB 101	1 January 2023	No significant impact
AASB 2021-2	Amendments to Australian Accounting Standards - Disclosures of Accounting Policies and Definition of Accounting Estimates	1 January 2023	No significant impact
AASB 2021-5	Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	No significant impact
AASB 2022-1	Amendments to Australian Accounting Standards - Initial Application of AASB 17 and AASB 9 - Comparative Information	1 January 2023	No significant impact
AASB 2022-3	Amendments to Australian Accounting Standards - Illustrative Examples for Not-for-Profit Entities accompanying AASB 15	1 January 2023	No significant impact
IFRS 16	Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	1 January 2024	No significant impact

(f) Initial application of AAS

The Group applied for the first time certain standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2022 (unless otherwise stated). The impact has been disclosed in the table below:

Title	Key requirements	Impact	Effective Date
AASB 2020-3 Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments	<ul style="list-style-type: none"> • Annual improvements: The annual improvements amend the following standards: <ul style="list-style-type: none"> - AASB 1 <i>First-time Adoption of Australian Accounting Standards</i> to permit a subsidiary that applies paragraph D16(a) of AASB 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to AAS. - AASB 9 <i>Financial Instruments</i> to clarify that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either entity or the lender on the other's behalf. - AASB 16 <i>Leases</i> to amend illustrative Example 13 to remove the illustration for the reimbursement of leasehold improvements by the lessor. • Amendments to AASB 3 <i>Business Combinations</i> update a reference in AASB 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. • Amendments to AASB 116 <i>Property, Plant and Equipment - Proceeds before Intended Use</i> require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in the profit and loss, instead of deducting the amounts received from the cost of the asset. • Amendments to AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i> clarify which costs and entity can include when assessing whether a contract will be onerous. 	No significant impact	1 January 2022
AASB 2022-2 Amendments to Australian Accounting Standards - Extending Transition Relief under AASB 1	AASB 2022-2 amends AASB 1 and AASB 1053 to assist entities with the first-time preparation of general purpose financial statements (GPFS) in some circumstances.	No significant impact	1 January 2022
AASB 2021-3 Amendments to Australian Accounting Standards - COVID-19-Related Rent Concessions beyond 30 June 2021	AASB 2021-3 extends the relief to apply the practical expedient to account for COVID-19-related rent concessions as if they were not lease modifications by one year to cover rent concessions that reduce only lease payments due on or before 30 June 2022.	No significant impact	1 January 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Continued...

(g) Disclosures relating to significant events

COVID-19

COVID-19, known as Coronavirus, an infectious disease was declared a world-wide pandemic by the World Health Organisation (WHO) on 11 March 2020. COVID-19 had significant impact on the global economy in 2020 and whilst the vaccination rollout in 2021, some normalcy and positive outlook for 2022 returned. The longer-term impacts of COVID-19 continued to put pressure on the economy and businesses and may continue to do so in the years to come. With greater clarity on the path out of COVID-19 restrictions in most parts of Australia, confidence is gradually increasing that the worst of pandemic is behind us. International borders did re-open in 2022 but the ongoing impact of the loss of pipeline students and visa processing timelines will continue to impact on 2023 financial position.

Basis of Preparation and Operating Position

The Group's accounts have been prepared on the basis of a going concern, based upon conditions existing at 31 December 2022. The Group has a strong financial position, with a robust financial framework and continues to proactively put measures in place to maintain this position. During 2022, we have gone through a rigorous financial sustainability review process, which was needed to identify and deliver on a range of ongoing savings efficiencies, and in 2023 the focus will be on investing for growth.

The strength of the University balance sheet can be seen by our level of cash and liquid investments and whilst the operating performance for 2022 is not ideal, it is expected with the recovery of investment markets, a stronger return to international education both onshore and offshore, improved and strengthened business processes, as well as significant work on the University brand and presence, this will result in improved future results.

During the year the University completed a comprehensive review of our operations and have prepared a five-year forecast with a range of scenarios. The University has more than sufficient cash and investments to sustain these periods of suppressed activity as well as significant investment in growth activities for at least the modelling horizon. For the purposes of modelling, late 2023/mid 2024 is the time when international student numbers will be close to what the University had been experiencing in pre-pandemic year 2019. During 2022 the University also undertook a significant interrogation and analysis of strategy, confidence and extensive financial analysis and due diligence of university models. The outcome was extremely positive and gave rise to the University community that the models, systems and strategic direction of the University is promising as well as portrayal that our models, assumptions which are giving rise to our medium and long-term projections are valid.

Early indications for 2023 are that the level of enrolments should be higher than 2022. This is from early signs that students are enrolling at a quicker pace as well as selecting to study greater load. It is too early to be certain as profiles of student behaviour is somewhat erratic and it is hard to determine, at this early stage of writing, with great certainty.

The key impacts on the performance as well as various accounting treatments and estimates are summarised below and disclosed in subsequent notes where relevant and material.

The key impacts on the performance are summarised as follows:

Revenue and other income

Federation University's response to the pandemic included both financial and non-financial support to our students. In 2021, the Commonwealth Government introduced Higher Education Funding Reform package – Job Ready Graduate Program (JRG) and this package significantly changed how the Government fund universities and it also changed the student contribution amounts related to the enrolled courses. The Government introduced Transition Fund Loading (TFL) as part of the JRG scheme to cover the revenue difference between the old Commonwealth package and the new package for the period 2021-23, and to ensure the universities receives no less funding under JRG package. The University received \$4.6m in 2021 as TFL and treated that as revenue during the year. The Government also introduced Higher Education Continuity Guarantee (HECG) that will ensure that universities receive maximum Commonwealth funding related to Commonwealth supported places for the period 2021-23, regardless of the number of students they enrol. The University received \$18m as HECG in 2022 and treated that as revenue during the year. Further, the Government also continued to pay student contribution payments based on our original estimated student numbers. Excess funds received from the Commonwealth for Student Fees (HECS) (over the level of actual student numbers) have been treated as a liability (\$0.6m).

The revenue from international students was higher than 2021 as a result of improved trading conditions, but as mentioned above, there were a number of factors which meant we were not able to achieve what we anticipated. The international on-campus student revenue for the year 2022 was down by \$7.7m (22%) in comparison to pre-pandemic year 2019. The 2022 net contribution (net of partner expenses) from international partner provider students was down by \$21.9m (73%) in comparison to 2019.

The Group continues to monitor the financial sustainability and recovery from the impact of COVID-19 and will take further action as necessary to the economic disruption.

NOTE 2 DISAGGREGATED INFORMATION

(a) Geographical information

	Revenue and Income from transactions		Results		Assets	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	262,649	322,622	(44,131)	32,828	905,535	953,379
Americas	7	15	2	2	-	-
Asia	4,130	3,162	316	316	-	-
Europe	16	8	1	1	-	-
Other	66	6	1	1	-	-
Total	266,868	325,813	(43,811)	33,148	905,535	953,379

(b) Industry - Parent entity

OPERATING RESULTS: Higher Education and VET Operations

Operating revenues and operating expenses for Higher Education and VET Operations of the University are shown in the following tables. The figures refer only to the University - consolidated totals are not included. Discrete sets of accounts are maintained for the two divisions for the recording of their separate revenues and expenses. Some central administrative expenses are proportioned between them on bases agreed at the time of establishing budgets. Depreciation is distributed in accordance with relative asset values.

Statement of Income for the year ended 31 December 2022

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2022	2022	2022	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income						
Australian Government financial assistance	130,276	706	130,982	135,697	595	136,292
State and local government financial assistance	13,705	22,229	35,934	4,002	19,765	23,767
HECS-HELP - Student payments	3,442	-	3,442	3,437	-	3,437
Fees and charges	73,423	9,664	83,087	74,598	9,589	84,187
Consultancy and contracts	7,600	65	7,665	6,741	175	6,916
Other revenue	1,896	-	1,896	940	-	940
Other income	514	113	627	217	156	373
Investment income	1,836	483	2,319	68,264	1,637	69,901
Gains on disposal of assets	736	180	916	-	-	-
Total income	233,428	33,440	266,868	293,896	31,917	325,813
Expenses						
Employee related expenses	157,896	24,993	182,889	149,485	24,899	174,384
Depreciation and amortisation	21,814	4,811	26,625	21,254	4,741	25,995
Repairs and maintenance	6,477	1,282	7,759	6,772	1,258	8,030
Borrowing and financing costs	521	1	522	563	1	564
Other expenses	83,454	9,430	92,884	73,515	9,521	83,036
Losses on disposal of assets	-	-	-	656	-	656
Total expenses	270,162	40,517	310,679	252,245	40,420	292,665
Net result for the year	(36,734)	(7,077)	(43,811)	41,651	(8,503)	33,148

Statement of Comprehensive Income for the year ended 31 December 2022

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2022	2022	2022	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net result for the year	(36,734)	(7,077)	(43,811)	41,651	(8,503)	33,148
Items that will not be reclassified to profit or loss						
Gain on revaluation of land and buildings	6,350	2,825	9,175	29,402	10,853	40,255
Loss on value of equity instruments designated at fair value through other comprehensive income	52	-	52	436	-	436
Superannuation:						
Increase in deferred government contribution	(12,187)	-	(12,187)	(3,805)	-	(3,805)
Increase in deferred government employee benefits	12,187	-	12,187	3,805	-	3,805
Total other comprehensive income	6,402	2,825	9,227	29,838	10,853	40,691
Total comprehensive income	(30,332)	(4,252)	(34,584)	71,489	2,350	73,839

NOTE 2 DISAGGREGATED INFORMATION Continued...

Statement of Financial Position as at 31 December 2022

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2022	2022	2022	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets						
Cash and cash equivalents	93,930	(35,246)	58,684	121,652	(32,476)	89,176
Receivables	36,061	958	37,019	41,998	1,398	43,396
Contract assets	2,311	996	3,307	261	1,251	1,512
Other financial assets	37,162	-	37,162	-	-	-
Non-current assets or disposal groups classified as held for sale	2,260	-	2,260	8,943	274	9,217
Other non-financial assets	8,648	387	9,035	6,734	317	7,051
Total current assets	180,372	(32,905)	147,467	179,588	(29,236)	150,352
Non-current assets						
Receivables	44,824	-	44,824	60,431	-	60,431
Other financial assets	180,538	-	180,538	216,481	-	216,481
Property, plant and equipment	319,116	105,268	424,384	329,286	105,295	434,581
Investment properties	85,100	20,820	105,920	69,170	20,490	89,660
Intangible assets	2,402	-	2,402	1,874	-	1,874
Total non-current assets	631,980	126,088	758,068	677,242	125,785	803,027
TOTAL ASSETS	812,352	93,183	905,535	856,830	96,549	953,379
Current liabilities						
Trade and other payables	17,694	413	18,107	11,690	409	12,099
Borrowings and other liabilities from financing activities	3,538	65	3,603	3,132	28	3,160
Provisions	38,115	6,161	44,276	36,717	6,248	42,965
Other liabilities	2,630	412	3,042	6,714	98	6,812
Contract liabilities	32,605	2,498	35,103	28,988	1,546	30,534
Total current liabilities	94,582	9,549	104,131	87,241	8,329	95,570
Non-current liabilities						
Trade and other payables	1,642	-	1,642	1,757	-	1,757
Borrowings and other liabilities from financing activities	9,444	-	9,444	12,287	65	12,352
Provisions	48,165	1,086	49,251	65,428	1,355	66,783
Contract liabilities	7,598	-	7,598	8,864	-	8,864
Total non-current liabilities	66,849	1,086	67,935	88,336	1,420	89,756
TOTAL LIABILITIES	161,431	10,635	172,066	175,577	9,749	185,326
NET ASSETS	650,921	82,548	733,469	681,253	86,800	768,053
EQUITY						
Accumulated surplus	380,439	32,188	412,627	417,173	39,265	456,438
Reserves	270,482	50,360	320,842	264,080	47,535	311,615
TOTAL EQUITY	650,921	82,548	733,469	681,253	86,800	768,053

NOTE 2 DISAGGREGATED INFORMATION Continued...

Statement of Cash Flows for the year ended 31 December 2022

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2022	2022	2022	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Australian Government Grants	130,509	706	131,215	135,721	595	136,316
HECS-HELP – student payments	3,442	-	3,442	3,437	-	3,437
OS - HELP (net)	(81)	-	(81)	-	-	-
Superannuation supplementation	4,376	-	4,376	3,753	-	3,753
Rent received from investment properties	4,691	1,216	5,907	5,437	1,293	6,730
Dividends received	7,135	-	7,135	4,669	-	4,669
Interest received	5,494	(571)	4,923	1,878	(536)	1,342
User fees and charges received	90,971	9,842	100,813	57,860	9,920	67,780
State Government grants	13,838	22,229	36,067	4,972	19,765	24,737
Payments to suppliers and employees (inclusive of GST)	(262,519)	(34,429)	(296,948)	(217,160)	(35,348)	(252,508)
GST recovered/(paid)	7,236	-	7,236	4,711	-	4,711
Interest and other finance costs	(522)	-	(522)	(564)	-	(564)
Net cash provided by/(used in) operating activities	4,570	(1,007)	3,563	4,714	(4,311)	403
Cash flows from investing activities						
Payments for property, plant and equipment	(16,702)	(2,174)	(18,876)	(8,885)	(1,877)	(10,762)
Proceeds from sale of property, plant and equipment	7,762	439	8,201	184	-	184
Payments for intangible assets	-	-	-	(500)	-	(500)
Proceeds from sale of financial assets	61,631	-	61,631	37,944	-	37,944
Payments for financial assets	(51,020)	-	(51,020)	(15,000)	-	(15,000)
Net cash provided by/(used in) investing activities	1,671	(1,735)	(64)	13,743	(1,877)	11,866
Cash flows from financing activities						
Repayment of lease liabilities	(3,342)	(28)	(3,370)	(2,311)	(22)	(2,333)
Net cash used in financing activities	(3,342)	(28)	(3,370)	(2,311)	(22)	(2,333)
Net increase/(decrease) in cash and cash equivalents	2,899	(2,770)	129	16,146	(6,210)	9,936
Cash and cash equivalents at the beginning of the financial year	91,031	(32,476)	58,555	74,885	(26,266)	(78,919)
Cash and cash equivalents at the end of the financial year	93,930	(35,246)	58,684	91,031	(32,476)	58,555

NOTE 2 DISAGGREGATED INFORMATION Continued...

Statement of Changes in Equity for the year ended 31 December 2022

	Higher Education					
	2022			2021		
	Reserves	Accumulated surplus	Total	Reserves	Accumulated surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of the financial year	264,080	417,173	681,253	234,242	375,522	609,764
Net result for the year	-	(36,734)	(36,734)	-	41,651	41,651
Gain on revaluation of land and buildings	6,350	-	6,350	29,402	-	29,402
Gain / (loss) on equity instruments designated at fair value through other comprehensive income	52	-	52	436	-	436
Balance at the end of the financial year	270,482	380,439	650,921	264,080	417,173	681,253

	VET					
	2022			2021		
	Reserves	Accumulated surplus	Total	Reserves	Accumulated surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of the financial year	47,535	39,265	86,800	36,682	47,768	84,450
Net result for the year	-	(7,077)	(7,077)	-	(8,503)	(8,503)
Gain on revaluation of land and buildings	2,825	-	2,825	10,853	-	10,853
Balance at the end of the financial year	50,360	32,188	82,548	47,535	39,265	86,800

	Parent					
	2022			2021		
	Reserves	Accumulated surplus	Total	Reserves	Accumulated surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of the financial year	311,615	456,438	768,053	270,924	423,290	694,214
Net result for the year	-	(43,811)	(43,811)	-	33,148	33,148
Gain on revaluation of land and buildings	9,175	-	9,175	40,255	-	40,255
Gain / (loss) on equity instruments designated at fair value through other comprehensive income	52	-	52	436	-	436
Balance at the end of the financial year	320,842	412,627	733,469	311,615	456,438	768,053

How we are funded

This shows that during 2022, the Group's major income sources were:

35% Australian Government	13% State and Local Government	16% HECS- Both student upfront and deferred	35% Fees, charges, consultancy and other	1% Investment revenue
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To enable an understanding of the funding, key estimates, judgements and accounting policies specific to each funding source are outlined within the relevant notes.

NOTE 3 REVENUE AND INCOME

Notes 3.1 to 3.5 disclose the revenue and income received during the period according to the mandatory disclosures required by the department. The disclosures as per AASB 15 and AASB 1058 are included in the note 3.6 and a reconciliation is included in note 3.7.

NOTE 3.1 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOAN PROGRAMS (HELP)

	Notes	Consolidated		University	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Commonwealth Grants Scheme and other grants	29(a)	96,411	93,840	96,411	93,840
Higher Education Loan Programs	29(b)	30,589	32,412	30,589	32,412
Scholarships	29(c)	2,572	2,274	2,572	2,274
Education - Research	29(c)	1,061	2,580	1,061	2,580
Australian Research Council	29(d)	33	160	33	160
Other Australian Government financial assistance		316	5,026	316	5,026
Total Australian Government financial assistance		130,982	136,292	130,982	136,292

NOTE 3.2 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Non-Capital				
Recurrent grants	13,729	14,509	13,729	14,509
Other grants	11,478	5,805	11,478	5,805
	25,207	20,314	25,207	20,314
Capital				
State capital grants	10,727	3,453	10,727	3,453
Total State and Local Government financial assistance	35,934	23,767	35,934	23,767

NOTE 3.3 FEES AND CHARGES

	Notes	Consolidated		University	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Course fees and charges					
Fee-paying overseas students (onshore)		55,191	59,281	55,191	59,281
Fee-paying overseas students (offshore)		4,072	4,159	4,072	4,159
Continuing education		53	7	53	7
Fee-paying domestic postgraduate students		548	893	548	893
Fee-paying domestic non-award students		28	206	28	206
Other student fees		2,004	1,224	2,004	1,224
Fee for service		5,273	5,957	5,273	5,957
Total course fees and charges		67,169	71,727	67,169	71,727
Other non-course fees and charges					
Rent/use of facilities charges		6,218	4,089	6,218	4,089
Commercial activities		7,532	6,512	7,532	6,512
Student Services and Amenities Fees from students	29(g)	388	345	388	345
Other		1,780	1,514	1,780	1,514
Total other fees and charges		15,918	12,460	15,918	12,460
Total fees and charges		83,087	84,187	83,087	84,187

Accounting policy

Scholarships to international students are considered to be variable consideration under AASB 15 and as a result have been offset against fees and charges, to show net fees and charges.

NOTE 3.4 CONSULTANCY AND CONTRACTS

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Consultancy	311	995	311	995
Contract research	7,354	5,921	7,354	5,921
Total consultancy and contracts	7,665	6,916	7,665	6,916

NOTE 3.5 OTHER REVENUE AND INCOME

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Other income				
Donations and bequests	626	372	626	372
Other	1	1	1	1
Total other income	627	373	627	373
Other revenue				
Sponsorship	49	14	49	14
Other	1,847	926	1,847	926
Total other revenue	1,896	940	1,896	940
Total other revenue and income	2,523	1,313	2,523	1,313

NOTE 3.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS

Basis for disaggregation

Revenue streams disclosed below are considered to be different in nature, amount, timing and uncertainty.

Sources of funding:

The Group receives funds from 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 for education services provided by the Group.

Revenue and income streams:

The streams are distinguishing the different activities performed by the Group as well as acknowledge the different type of users of the programs and services provided:

- i. *Education*: the Group has domestic and overseas students enrolled in a variety of programs for different qualification levels (from certificates to doctoral degrees). Whilst the number of domestic students is affected by national economic factors such as interest rates or unemployment, the overseas students are impacted by changes in the immigration policies and things such as visa processing times.
- ii. *Research*: the Group performs research activities in different fields such as health, engineering, education and science. The Group enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants. Each grant agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The Group has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the Group obtains control of the research funds.
- iii. *Non-course fees and charges*: these correspond to the complementary services provided by the Group such as parking and catering services.

NOTE 3.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS

a) Disaggregation

The Group derives revenue and income from:

Consolidated	Sources of Funding							For year ended 31 December 2022	
	Higher Education Loan Program ("HELP")	Student Fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue stream									
Course fees and charges									
Domestic students - undergraduate	28,073	-	95,173	-	-	-	-	123,246	-
Overseas students (onshore) - undergraduate	-	26,423	-	-	-	-	-	26,423	-
Domestic students - postgraduate	-	548	-	-	-	-	-	548	-
Overseas students (onshore) - postgraduate	-	28,712	-	-	-	-	-	28,712	-
Overseas students (offshore) - postgraduate	-	4,072	-	-	-	-	-	4,072	-
Domestic non-award students	-	28	-	-	-	-	-	28	-
Overseas students (onshore) non-award students	-	56	-	-	-	-	-	56	-
Continuing education	-	53	-	-	-	-	-	53	-
Other student fees	940	2,004	523	-	-	-	-	3,467	-
Fee for service	-	5,273	-	-	-	-	-	5,273	-
Total course fees and charges	29,013	67,169	95,696	-	-	-	-	191,878	-
Research									
Research goods and services [AASB 15]	-	-	600	-	-	-	7,242	7,842	-
Research income [AASB 1058]	-	-	3,712	-	-	-	423	-	4,135
Total research	-	-	4,312	-	-	-	7,665	7,842	4,135
Recurrent government grants	-	-	-	13,729	-	-	-	13,729	-
Non-course fees and charges									
Rent/use of facilities charges	-	-	-	-	6,218	-	-	6,218	-
Parking fees	-	-	-	-	19	-	-	19	-
Childcare	-	-	-	-	5,924	-	-	5,924	-
Catering	-	-	-	-	1,608	-	-	1,608	-
Student Services and Amenities Fees	1,576	-	-	-	388	-	-	1,964	-
Other	-	-	-	-	1,761	-	-	1,761	-
Total non-course fees and charges	1,576	-	-	-	15,918	-	-	17,494	-
Capital government grants	-	-	-	10,727	-	-	-	-	10,727
Other									
Other [AASB 15]	-	-	(330)	10,812	-	49	1,847	12,378	-
Other [AASB 1058]	-	-	715	666	-	626	1	-	2,008
Total other	-	-	385	11,478	-	675	1,848	12,378	2,008
Total revenue from contracts with customers	30,589	67,169	95,966	24,541	15,918	49	9,089	243,321	-
Total income of not-for-profit	-	-	4,427	11,393	-	626	424	-	16,870

a) Disaggregation

The Group derives revenue and income from:

University	Sources of Funding							For year ended 31 December 2022	
	Higher Education Loan Program ("HELP")	Student Fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue stream									
Course fees and charges									
Domestic students - undergraduate	28,073	-	95,173	-	-	-	-	123,246	-
Overseas students (onshore) - undergraduate	-	26,423	-	-	-	-	-	26,423	-
Domestic students - postgraduate	-	548	-	-	-	-	-	548	-
Overseas students (onshore) - postgraduate	-	28,712	-	-	-	-	-	28,712	-
Overseas students (offshore) - postgraduate	-	4,072	-	-	-	-	-	4,072	-
Domestic non-award students	-	28	-	-	-	-	-	28	-
Overseas students (onshore) non-award students	-	56	-	-	-	-	-	56	-
Continuing education	-	53	-	-	-	-	-	53	-
Other student fees	940	2,004	523	-	-	-	-	3,467	-
Fee for service	-	5,273	-	-	-	-	-	5,273	-
Total course fees and charges	29,013	67,169	95,696	-	-	-	-	191,878	-
Research									
Research goods and services [AASB 15]	-	-	600	-	-	-	7,242	7,842	-
Research income [AASB 1058]	-	-	3,712	-	-	-	423	-	4,135
Total research	-	-	4,312	-	-	-	7,665	7,842	4,135
Recurrent government grants	-	-	-	13,729	-	-	-	13,729	-
Non-course fees and charges									
Rent/use of facilities charges	-	-	-	-	6,218	-	-	6,218	-
Parking fees	-	-	-	-	19	-	-	19	-
Childcare	-	-	-	-	5,924	-	-	5,924	-
Catering	-	-	-	-	1,608	-	-	1,608	-
Student Services and Amenities Fees	1,576	-	-	-	388	-	-	1,964	-
Other	-	-	-	-	1,761	-	-	1,761	-
Total non-course fees and charges	1,576	-	-	-	15,918	-	-	17,494	-
Capital government grants	-	-	-	10,727	-	-	-	-	10,727
Other									
Other [AASB 15]	-	-	(330)	10,812	-	49	1,847	12,378	-
Other [AASB 1058]	-	-	715	666	-	626	1	-	2,008
Total other	-	-	385	11,478	-	675	1,848	12,378	2,008
Total revenue from contracts with customers	30,589	67,169	95,966	24,541	15,918	49	9,089	243,321	-
Total income of not-for-profit	-	-	4,427	11,393	-	626	424	-	16,870

a) Disaggregation

The Group derives revenue and income from:

Consolidated	Sources of Funding							For year ended 31 December 2021	
	Higher Education Loan Program ("HELP")	Student Fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue stream									
Course fees and charges									
Domestic students - undergraduate	29,567	-	92,724	-	-	-	-	122,291	-
Overseas students (onshore) - undergraduate	-	32,008	-	-	-	-	-	32,008	-
Domestic students - postgraduate	-	893	-	-	-	-	-	893	-
Overseas students (onshore) - postgraduate	-	27,092	-	-	-	-	-	27,092	-
Overseas students (offshore) - postgraduate	-	4,159	-	-	-	-	-	4,159	-
Domestic non-award students	-	206	-	-	-	-	-	206	-
Overseas students (onshore) non-award students	-	181	-	-	-	-	-	181	-
Continuing education	-	7	-	-	-	-	-	7	-
Other student fees	1,072	1,224	518	-	-	-	-	2,814	-
Fee for service	-	5,957	-	-	-	-	-	5,957	-
Total course fees and charges	30,639	71,727	93,242	-	-	-	-	195,608	-
Research									
Research goods and services [AASB 15]	-	-	71	-	-	-	6,345	6,416	-
Research income [AASB 1058]	-	-	5,062	-	-	-	571	-	5,633
Total research	-	-	5,133	-	-	-	6,916	6,416	5,633
Recurrent government grants	-	-	-	14,509	-	-	-	14,509	-
Non-course fees and charges									
Rent/use of facilities charges	-	-	-	-	4,089	-	-	4,089	-
Parking fees	-	-	-	-	53	-	-	53	-
Childcare	-	-	-	-	5,778	-	-	5,778	-
Catering	-	-	-	-	734	-	-	734	-
Student Services and Amenities Fees	1,773	-	-	-	345	-	-	2,118	-
Other	-	-	-	-	1,461	-	-	1,461	-
Total non-course fees and charges	1,773	-	-	-	12,460	-	-	14,233	-
Capital government grants	-	-	-	3,453	-	-	-	-	3,453
Other									
Other [AASB 15]	-	-	4,908	5,784	-	14	926	11,632	-
Other [AASB 1058]	-	-	597	21	-	372	1	-	991
Total other	-	-	5,505	5,805	-	386	927	11,632	991
Total revenue from contracts with customers	32,412	71,727	98,221	20,293	12,460	14	7,271	242,398	-
Total income of not-for-profit	-	-	5,659	3,474	-	372	572	-	10,077

a) Disaggregation

The Group derives revenue and income from:

University	Sources of Funding							For year ended 31 December 2021	
	Higher Education Loan Program ("HELP")	Student Fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue stream									
Course fees and charges									
Domestic students - undergraduate	29,567	-	92,724	-	-	-	-	122,291	-
Overseas students (onshore) - undergraduate	-	32,008	-	-	-	-	-	32,008	-
Domestic students - postgraduate	-	893	-	-	-	-	-	893	-
Overseas students (onshore) - postgraduate	-	27,092	-	-	-	-	-	27,092	-
Overseas students (offshore) - postgraduate	-	4,159	-	-	-	-	-	4,159	-
Domestic non-award students	-	206	-	-	-	-	-	206	-
Overseas students (onshore) non-award students	-	181	-	-	-	-	-	181	-
Continuing education	-	7	-	-	-	-	-	7	-
Other student fees	1,072	1,224	518	-	-	-	-	2,814	-
Fee for service	-	5,957	-	-	-	-	-	5,957	-
Total course fees and charges	30,639	71,727	93,242	-	-	-	-	195,608	-
Research									
Research goods and services [AASB 15]	-	-	71	-	-	-	6,345	6,416	-
Research income [AASB 1058]	-	-	5,062	-	-	-	571	-	5,633
Total research	-	-	5,133	-	-	-	6,916	6,416	5,633
Recurrent government grants	-	-	-	14,509	-	-	-	14,509	-
Non-course fees and charges									
Rent/use of facilities charges	-	-	-	-	4,089	-	-	4,089	-
Parking fees	-	-	-	-	53	-	-	53	-
Childcare	-	-	-	-	5,778	-	-	5,778	-
Catering	-	-	-	-	734	-	-	734	-
Student Services and Amenities Fees	1,773	-	-	-	345	-	-	2,118	-
Other	-	-	-	-	1,461	-	-	1,461	-
Total non-course fees and charges	1,773	-	-	-	12,460	-	-	14,233	-
Capital government grants	-	-	-	3,453	-	-	-	-	3,453
Other									
Other [AASB 15]	-	-	4,908	5,784	-	14	926	11,632	-
Other [AASB 1058]	-	-	597	21	-	372	1	-	991
Total other	-	-	5,505	5,805	-	386	927	11,632	991
Total revenue from contracts with customers	32,412	71,727	98,221	20,293	12,460	14	7,271	242,398	-
Total income of not-for-profit	-	-	5,659	3,474	-	372	572	-	10,077

NOTE 3.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS Continued...

Revenue from contracts with customers

b) Accounting policies and significant accounting judgements and estimates

Accounting policy

The Group recognises revenue under AASB 15 when the rights and obligations created under the agreement are enforceable and the performance obligations are sufficiently specific. To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised for the major business activities as follows:

Course fees and charges

Revenue relates to undergraduate programs, graduate and professional degree programs and continuing education and executive programs. Revenue from course fees and charges are recognised over time as and when the course is delivered to the students over the semester. When the courses or trainings have been paid in advanced by students or the Group has received the government funding in advance (e.g. before starting the academic period) the Group recognises a contract liability until the services are delivered.

The Group does not have any obligations to return or refund obligations or other similar obligations. 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.

Research

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction. The Group recognises research revenue based on its contractual obligations however the Group applies a materiality expedient for research contracts under \$20,000 to be recognised as funding is received.

The following specific research revenue recognition criteria have been applied:

Non-government entities funding

The Group enters into research funding agreements with various entities to undertake research activities. Revenue is recognised under AASB 15 when there is an enforceable contract and performance obligations are sufficiently specific. Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies its performance obligations by transferring control of the research to the funding providers. The Group assesses each contract and applies the following methodology which best depicts the Group's performance in transferring control of the research outputs to the entities:

- a) The Group recognises revenue over time when the Group can identify that the intellectual property is transferred to the funding providers throughout the agreement. Revenue is recognised in line with total expenditure or on the direct measurement of the research transferred to the funding providers.
- b) For research funding where it cannot be identified that control is transferred over time, the Group recognises revenue on the satisfaction of the performance obligations or upon the completion of the research project.

Funding is received as outlined within the funding agreement and is generally provided throughout the contract term based on performance measurements. If the Group receives consideration for performance obligations yet to be satisfied, the Group recognises a contract liability until performance obligations have been met. Conversely, if the Group satisfies a performance obligation before it receives consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due ie. the completion of milestones or reporting requirements.

Due to the nature of research funding, consideration can be variable. For reciprocal funding agreements the group has an obligation to return any unspent monies to the funding providers at the conclusion of the contract. At the reporting date, the Group assesses agreements for any funding that is expected to be repaid and recognises a refund liability until the funds are returned to the funding providers.

A key judgement when accounting for research contracts is the identification of performance obligations.

Non-course fees and charges

Non-course fees and charges revenue relates to student services and amenities fees, parking fees, childcare services, catering, rent and use of facilities and other non-course fees and charges. The Group generally receives payment either as the transaction occurs or within 30 days of invoicing the customer. Revenue is recognised when control of the goods has transferred to the customer or when the service is provided at an amount that reflects the consideration to which the Group expects to be entitled. For goods or services that are provided over time such as student accommodation, student services and amenities fees and childcare services the Group recognises revenue as the services are provided to the students/children. Revenue for non-course fees and charges where control is transferred at a point in time is recognised as the good or service is provided to the customer, i.e. catering and hairdressing services.

Other

Other revenue primarily consists of grants received from the Australian and State Government to assist the Group in delivering courses to students. Revenue is recognised as the Group utilises these funds to provide services to the students as reference to total expenditure or as the services are delivered to the students. When the Group receives funds in advance, the Group recognises a contract liability until the funding is spent.

c) Unsatisfied performance obligations

Remaining performance obligations relates to services the Group has promised to provide to customers under research funding agreements and course fees and charges yet to be delivered. In determining the transaction price allocated to the remaining performance obligations in the Group's contracts with customers, the Group allocated the expected amounts to be recognised as referenced to the funding agreements and expected expenditure.

For customer contracts with terms of one year or less, or where revenue is recognised using the 'right to invoice' method of recognising revenue, as permitted under AASB 15, disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations. Further, the amounts disclosed below do not include variable consideration which has been constrained.

These unsatisfied performance obligations are expected to be satisfied within the following periods:

	Within 1 year \$'000	From 1 to 5 years \$'000	After 5 years \$'000	Total \$'000
Consolidated				
Australian Government unspent financial assistance	8,489	-	-	8,489
Student fees	14,955	-	-	14,955
Other revenue	6,450	2,897	-	9,347
	29,894	2,897	-	32,791
University				
Australian Government unspent financial assistance	8,489	-	-	8,489
Student fees	14,955	-	-	14,955
Other revenue	6,450	2,897	-	9,347
	29,894	2,897	-	32,791

Income of not-for-profit

d) Accounting policies and significant accounting judgements and estimates

Accounting policy

Income is recognised under AASB 1058 for the major business activities as follows:

Grants

Higher Education Disability Support Program

The Group receives grant funding to assist the Group in providing support to students with disabilities and to implement strategies to attract and support domestic students with a disability. There are no specific performance obligations attached to the funding and therefore the Group recognises income immediately when the Group has the contractual right to receive the grant.

Indigenous Student Success Program

The Group receives supplementary funding to help lift the number of Aboriginal and Torres Strait Islander people who enrol in and successfully progress and graduate through university. The Group chooses how to best utilise these funds in tailoring their services to these students needs and therefore there are no specific performance obligations. The Group recognises income immediately when the Group has the contractual right to receive the grant.

Research funding

Department of Education funding

The Group receives funding in relation to the Research Training Program (RTP) and Research Support Program (RSP). As the Group can choose what the grant is used for in accordance to the criteria within the guidelines and as the performance obligations are not sufficiently specific, the Group recognises income immediately when the Group has the contractual right to receive the grant.

Australian Research Council (ARC) funding

The Group receives research funding as part of the ARC Discovery Program and the ARC Linkage Program. As the performance obligations are not sufficiently specific, the Group recognises income immediately when the Group has the contractual right to receive the funding.

National Health and Medical Research Council (NHMRC) funding

NHMRC awards grants through several funding schemes to advance health and medical knowledge to improve the health status of all Australians. As the performance obligations are not sufficiently specific, the Group recognises income immediately when the Group has the contractual right to receive the funding.

Non-government entities funding

When the Group receives funding for research where the performance obligations are not sufficiently specific or the research agreement is below \$20,000, the Group recognises revenue when the Group has the contractual right to receive the funding.

Capital grants

When the Group receives funding to enable the acquisition or construction of a recognisable non-financial asset to be controlled by the Group, the Group recognises a liability for the excess of the fair value of the transfer over any related amounts recognised and recognises income in the income statements as it satisfies its obligations under the funding agreement.

A transfer of a financial asset to enable the Group to acquire or construct a recognisable non-financial asset for its own use is one that:

- (i) requires the University to use that financial asset to acquire or construct a non-financial asset to identified specifications;
- (ii) it does not require the University to transfer the non-financial asset to the transferor or other parties; and
- (iii) it occurs under an enforceable agreement.

For each obligation the Group determines whether the obligation would be satisfied over time or at a point in time. If the Group does not satisfy an obligation over time, the obligation would be satisfied at a point in time. For an obligation to be satisfied over time (not at a point in time) the Group is required to measure its progress towards complete satisfaction of the obligation at the end of each reporting period. The Group applies the requirements of AASB 9 when accounting for the financial asset (e.g. cash) received. The acquisition or construction of the non-financial asset is accounted for separately to the transfer of the financial asset, in accordance with other Standards.

The above only applies for transfers that meet the criteria to be considered as "transfers to enable the University to acquire or construct a recognisable non-financial asset to be controlled by the Group".

A key criterion is that the non-financial asset to be constructed or acquired by the Group needs to be permitted to be recognised by another standard (e.g. the construction of a building under AASB 116 or intangible asset under AASB 138). If the non-financial asset is not permitted to be recognised by another standard (e.g. research activities that cannot be recognised as an asset in accordance with AASB 138 *Intangible Assets*), the Group is not permitted to apply the capital grant accounting. Instead, the Group would revert back to the general income recognition requirements (under AASB 1058.9) which is to recognise the difference between the initial carrying amount of the asset and any 'related amounts' immediately as income in the income statement.

Other revenue

The Group recognises donations when received unless there are specific performance obligations attached to the donation.

NOTE 3.7 RECONCILIATION REVENUE & INCOME

The following table reconciles the amounts disclosed in notes 3.1 to 3.5 which contain the mandatory disclosures required by the department and the disclosures provided in note 3.6 as per AASB 15 and AASB 1058.

	Notes	Consolidated		University	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	3.1	130,982	136,292	130,982	136,292
Total State and Local Government financial assistance	3.2	35,934	23,767	35,934	23,767
Total fees and charges	3.3	83,087	84,187	83,087	84,187
Total consultancy and contract fees	3.4	7,665	6,916	7,665	6,916
Total other revenue and income	3.5	2,523	1,313	2,523	1,313
Total		260,191	252,475	260,191	252,475
Total revenue from contracts with customers as per AASB 15	3.6	243,321	242,398	243,321	242,398
Total income of not-for-profit as per AASB 1058	3.6	16,870	10,077	16,870	10,077
Total revenue and income from continuing operations		260,191	252,475	260,191	252,475

NOTE 4 INVESTMENT INCOME

	Notes	Consolidated		University	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Interest					
Debt instruments at FVTPL		5,347	1,243	5,347	1,243
Rental income from investment properties	12	5,907	6,730	5,907	6,730
Dividends					
Equity instruments at FVTPL		5,076	5,907	5,076	5,907
Net fair value gains / (losses)					
Financial assets at FVTPL		(18,842)	49,781	(18,842)	49,781
Investment properties	12	4,831	6,240	4,831	6,240
Total investment income		2,319	69,901	2,319	69,901

Accounting policy

Interest is recognised on an accrual basis, taking into account effective interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

For accounting policy on lease income, refer to note 11.1 which details the policy for the Group as a lessor for 2022.

Composition of expenditure

59% Employee related expenses	9% Depreciation and amortisation	3% Repairs and maintenance	29% Other expenses
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To enable an understanding of how funding is allocated, key estimates, judgements and accounting policies specific to each expenditure type are outlined within the relevant notes.

NOTE 5 EMPLOYEE RELATED EXPENSES

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Academic				
Salaries	79,851	74,197	79,851	74,197
Contributions to funded superannuation and pension schemes	11,255	10,549	11,255	10,549
Payroll tax	1,774	1,360	1,774	1,360
Worker's compensation	685	531	685	531
Movement in provisions:				
Annual leave	(606)	1,183	(606)	1,183
Long service leave	(1,215)	307	(1,215)	307
Other employee entitlements	20	6	20	6
Total academic	91,764	88,133	91,764	88,133
Non-academic				
Salaries	78,232	72,859	78,232	72,859
Contributions to funded superannuation and pension schemes	12,069	11,192	12,069	11,192
Payroll tax	1,732	1,375	1,732	1,375
Worker's compensation	671	523	671	523
Movement in provisions:				
Annual leave	(443)	579	(443)	579
Long service leave	(1,198)	(253)	(1,198)	(253)
Other employee entitlements	62	(24)	62	(24)
Total non-academic	91,125	86,251	91,125	86,251
Total employee related expenses	182,889	174,384	182,889	174,384

Accounting policy

Salaries

Expenditure for salaries is expensed as incurred.

Payroll tax

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

Annual leave

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 wholly within 12 months and beyond 12 months.

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.

Other employee entitlements

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits not expected to be settled wholly before 12 months after the end of the reporting period are discounted to present value.

Refer to note 17 for additional information of accounting policies on employee benefits.

NOTE 6 OTHER EXPENSES

	Notes	Consolidated		University	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Advertising, marketing and promotional expenses		6,459	6,269	6,459	6,269
Audit fees, bank charges, legal costs, insurance and taxes		3,085	2,412	3,085	2,412
Contract and other services		17,530	13,042	17,530	13,042
Copying, printing, stationery and consumables		3,014	2,734	3,014	2,734
Cost of sale of goods including ancillary trading		1,216	770	1,216	770
External education services		20,001	24,183	20,001	24,183
Impairment of receivables	8	909	61	909	61
Independent contractors		7,256	7,022	7,256	7,022
Loan forgiveness - subsidiary	26	-	-	2,585	-
Motor vehicle running costs		383	291	383	291
Non-capitalised equipment		2,663	2,974	2,663	2,974
Operating lease & rental expenses		236	188	236	188
Recruitment costs		696	430	696	430
Scholarships, grants and prizes		3,725	3,727	3,725	3,727
Subscriptions, library materials & licence fees		10,816	9,603	10,816	9,603
Telecommunications		609	392	609	392
Travel, staff development and entitlements		1,879	535	1,879	535
Utilities		4,983	5,071	4,983	5,071
Miscellaneous expenses		4,839	3,332	4,839	3,332
Total other expenses		90,299	83,036	92,884	83,036

Accounting policy

Other expenses are recognised on an accrual basis.

Scholarships to international students are considered to be variable consideration under AASB 15 and as a result have been offset against fees and charges, while domestic scholarships have been disclosed as other expenses.

Assets

Assets are resources controlled by the Group from which future economic benefits are expected to be realised. Assets held by the Group at reporting date were:

6%	9%	24%	47%	12%	2%
Cash and cash equivalents	Receivables	Other financial assets	Property, plant and equipment	Investment properties	Other non-financial assets

To enable an understanding of asset categories, key estimates, judgements and accounting policies specific to each asset type are outlined within the relevant notes.

NOTE 7 CASH AND CASH EQUIVALENTS

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash at bank and on hand	4,830	5,078	4,830	5,078
Deposits at call	53,854	53,477	53,854	53,477
Total cash and cash equivalent	58,684	58,555	58,684	58,555

(a) Restricted cash and cash equivalents

The Group does not have any significant amount of cash and cash equivalents that are not available for use.

Accounting policy

Cash and cash equivalents include cash on hand and at bank, at-call deposits, and fixed-term investments with a maturity of 90 days or less.

After a comprehensive internal review of the Group's investment policy, the Group has reclassified balances relating to the investment in a managed investment scheme from "Cash and cash equivalents" to "Other financial assets" to more accurately reflect the nature of this investment. The 2021 value was restated by \$30.6m. Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current year.

NOTE 8 RECEIVABLES AND CONTRACT ASSETS

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Receivables				
Current				
Trade receivables	6,180	9,931	6,195	12,531
Sundry debtors	25,383	28,732	25,383	28,732
Expected credit loss allowance - trade receivables	(2,491)	(2,379)	(2,491)	(2,379)
	29,072	36,284	29,087	38,884
Deferred Government contributions for superannuation	7,932	4,512	7,932	4,512
Total current receivables	37,004	40,796	37,019	43,396
Non-current				
Deferred Government contributions for superannuation	44,824	60,431	44,824	60,431
Total non-current receivables	44,824	60,431	44,824	60,431
Total receivables	81,828	101,227	81,843	103,827

The Group's receivables are non-interest bearing and are generally on terms of 30 days.

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Sundry receivables includes a franking credit receivable of \$22.8m (2021: \$22.8m) relating to the divestment of Education Australia Limited. The franking credit claim is currently under review by the Australian Taxation Office.

Contract assets

Current

Contract assets	3,307	1,512	3,307	1,512
Total contract assets	3,307	1,512	3,307	1,512

The contract assets are associated with government grants and consultancy and contract research revenue that has been earned but not yet received.

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

Expected credit loss allowance (ECL) - trade receivables & contract assets

Movement in ECL relating to trade receivables & contract assets

Balance as at 1 January	2,379	3,512	2,379	3,512
Provision recognised during year	909	61	909	61
Receivables written off during the year as uncollectable	(797)	(1,194)	(797)	(1,194)
Balance as at 31 December	2,491	2,379	2,491	2,379

Information about the credit exposures are disclosed in note 27.

NOTE 8 RECEIVABLES AND CONTRACT ASSETS Continued...

Accounting policy

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal or debt instruments where a FVOCI option has been elected. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Contract assets are associated with research funding where the revenue the Group is entitled to is greater than funding received. The classification of contract assets as current was made on the basis that the period in which the Group expects to receive payment is less than 12 months.

While a receivable is the Group's right to consideration that is unconditional, a contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to the customer when that right is conditioned on something other than the passage of time such as the achievement of milestones and reporting obligations.

Key estimates and judgements

For trade receivables and contract assets 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 matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Deferred Government contributions to superannuation

The Group has a number of employees who are members of the State Employees Retirement Benefits Scheme and the State Superannuation Fund administered by the Government Superannuation Office. These schemes are State super schemes and are not available to future employees of the Group. Funding to meet payments incurred will be provided to Federation University by the Australian Government. The cost is shared between the State of Victoria and the Australian Government under the *States Grants (General Revenue) Amendment Act 1987*. The Group's obligation is limited to what is required to be paid for that year. This is refunded from the Australian Government on an emerging cost basis.

At 31 December 2022, the State Superannuation Fund was carrying total liabilities for member benefits greater than the value of the net market value of the plan's assets, based on an actuarial valuation. As a result, an unfunded superannuation liability exists and is recognised in the financial statements of the Scheme. The Group recognises a receivable from the Australian Government in respect of unfunded superannuation schemes operated by the State Government, which offsets the deferred Government superannuation present obligation recognised in the financial statements. As at 31 December 2022 the Group's total unfunded superannuation liability determined by the Victorian Government Superannuation Office amounted to \$52.756 million (2021: \$64.943 million). Refer to note 17 for the liability recorded. The increase/decrease in the asset and liability are disclosed in the Statement of Comprehensive Income.

NOTE 9 OTHER FINANCIAL ASSETS

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current				
Financial assets at fair value through profit or loss				
Hybrid securities	2,587	3,635	2,587	3,635
Corporate bonds	4,272	-	4,272	-
Managed investment scheme	30,303	30,621	30,303	30,621
Total current other financial assets	37,162	34,256	37,162	34,256
Non-Current				
Financial assets at fair value through profit or loss				
Corporate bonds	7,920	7,154	7,920	7,154
Hybrid securities	68,439	73,779	68,439	73,779
Shares - Unlisted	1,071	1,053	1,071	1,053
Shares - Listed	43,498	67,838	43,498	67,838
Managed investment scheme	49,585	53,048	49,585	53,048
Investments in equity instruments designated at fair value through other comprehensive income				
Shares - Unlisted	10,025	9,974	10,025	9,974
Total non-current other financial assets	180,538	212,846	180,538	212,846
Total other financial assets	217,700	247,102	217,700	247,102

(a) Restricted other financial assets

The Group's shareholding in IDP Pty Ltd was subject to two escrow periods at 31 December 2021. Half of the shareholding was subject to an escrow period ending on 22 February 2022, while the other half was subject to an escrow period ending on 22 August 2022. The Group no longer has any restricted other financial assets at 31 December 2022.

Accounting policy

Changes in fair values of other financial assets at fair value through profit or loss are recorded in other income in the income statement (note 4 – net investment income).

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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.

After a comprehensive internal review of the Group's investment policy, the Group has reclassified balances relating to the investment in a managed investment scheme from "Cash and cash equivalents" to "Other financial assets" to more accurately reflect the nature of this investment. The 2021 value was restated by \$30.6m. Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current year.

NOTE 9 OTHER FINANCIAL ASSETS Continued...

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. In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, 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.

Financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised 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.

Financial assets at amortised cost

Financial assets are measured 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 include corporate bonds and hybrid securities.

Financial assets at fair value through profit or loss

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.

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.

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 income statement.

This category includes investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends are also recognised as investment income in the income statement when the right of payment has been established.

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

Upon initial recognition, the Group has irrevocably elected to classify these equity investments as equity instruments designated at fair value through OCI as they have met the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading. The classification has been 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 investment income in the income statement 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.

NOTE 10 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Non-current assets classified as held for sale	2,260	9,217	2,260	9,217
Total non-current assets classified as held for sale	2,260	9,217	2,260	9,217

During 2021 a review of property assets was undertaken to identify any assets that were surplus to requirements. A number of land and building assets were identified and were prepared for sale after approval was given by the Resources Committee and Governance and Strategy Committee in September 2021. These assets were reclassified in the Statement of Financial Position as held for sale, and were expected to be sold during 2022. The impairment loss recorded on revaluation when the assets were reclassified as held for sale was recorded in the income statement.

As at 31 December 2022, 18 of the 23 properties had been sold, one remained to be settled in early 2023, and the remaining four properties were yet to be sold.

Accounting policy

Non-current assets 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 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, 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 asset is recognised at the date of recognition.

Non-current assets 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 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.

NOTE 11 OTHER NON-FINANCIAL ASSETS

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current				
Prepayments	8,760	6,797	8,760	6,797
Inventories	275	254	275	254
Total other non-financial assets	9,035	7,051	9,035	7,051

Accounting policy

Prepayments

The Group recognises a prepayment as an asset when payments for goods or services have been made in advance of the Group obtaining a right to access those goods or services.

Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

NOTE 11.1 THE GROUP AS LESSOR

The Group leases commercial property and office premises to tenants under non-cancellable operating lease arrangements.

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Operating leases				
Lease income	5,907	6,752	5,907	6,752

Amounts included in the income statement relating to operating leases disclosed above includes income from subleasing right-of-use assets of nil, (2021 - \$22k).

Operating leases as a lessor

Leasing arrangements

The future minimum lease payments receivable from tenants under non-cancellable operating leases in the aggregate and for each of the following periods:

Not later than one year	5,806	5,898	5,806	5,898
Later than one year and not later than five years	7,584	10,987	7,584	10,987
Later than five years	539	745	539	745
Total undiscounted lease payments receivable	13,929	17,630	13,929	17,630

The Group as a lessor

When the Group acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers indicators such as whether the lease is for the major part of the economic life of the asset. The Group reassesses the lease classification only if there is a lease modification. Changes in estimates (e.g. changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (e.g. default by the lessee), do not give rise to a new classification of a lease for accounting purposes.

When the Group is an intermediate lessor in a sublease, it accounts for its interests in the head lease and the sublease separately as two separate contracts. The Group assesses the lease classification as a lessor in the sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the short-term lease exemption as described in the policy where the Group is a lessee, then the sublease is classified as an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

Where the lease is classified as a finance lease, the Group recognises assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease. Subsequently, the Group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. The Group does not have any finance leases.

NOTE 12 INVESTMENT PROPERTIES

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
At fair value				
Opening balance at 1 January	89,660	83,420	89,660	83,420
Transfers from property, plant and equipment	9,200	-	9,200	-
Transfers from work in progress	2,229	-	2,229	-
Revaluation (decrement) / increment	4,831	6,240	4,831	6,240
Closing balance at 31 December	105,920	89,660	105,920	89,660
Amounts recognised in profit or loss for investment properties				
Rental income	5,907	6,730	5,907	6,730
Movement in fair value of investment properties	4,831	6,240	4,831	6,240
	10,738	12,970	10,738	12,970
Direct operating expenses of rent generating properties	(2,637)	(2,145)	(2,637)	(2,145)
Total recognised in profit or loss	8,101	10,825	8,101	10,825

Refer to note 28 for detailed disclosures regarding the fair value measurement of the Group's investment properties.

Accounting policy

Investment properties exclude properties held to meet service delivery objectives of the Group.

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the Group. Where an investment property is acquired at no cost or for nominal consideration, its cost shall be deemed to be its fair value as at the date of acquisition.

Subsequent to initial recognition at cost, investment property is carried at fair value, which is based on active market prices of similar properties, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices in less active markets or discounted cash flow projections. These valuations are reviewed on an annual basis by Preston Rowe Paterson Pty Ltd (2021 - Preston Rowe Paterson Pty Ltd), a member of the Australian Property Institute. Changes in fair values are recorded in the statement of income as part of net investment income.

Rental revenue from the leasing of investment properties is recognised in the income statement in the periods in which it is receivable, as this represents the pattern of service rendered through the provision of the properties. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis, over the period of the lease.

The Group has recognised lease incentive as a reduction in rent payable and will be brought to account over the remaining term of the lease.

NOTE 13 PROPERTY, PLANT AND EQUIPMENT

Consolidated	LAND	BUILDINGS	WORK IN PROGRESS	LEASE OF LAND	L'HOLD IMPROV.	PLANT AND EQUIPMENT	MOTOR VEHICLES	LIBRARY	WORKS OF ART	RIGHT OF USE ASSETS	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2021											
Cost	-	17,539	20,584	-	15,370	23,104	3,692	16,178	-	16,911	113,378
Valuation	42,513	317,301	-	2,000	4,191	-	-	-	1,049	-	367,054
Accumulated depreciation	-	(30,861)	-	-	(4,036)	(13,565)	(2,313)	(8,145)	-	(3,808)	(62,728)
Net book amount	42,513	303,979	20,584	2,000	15,525	9,539	1,379	8,033	1,049	13,103	417,704
Year ended 31 December 2021											
Opening net book amount	42,513	303,979	20,584	2,000	15,525	9,539	1,379	8,033	1,049	13,103	417,704
Additions	-	-	8,302	-	-	2,035	355	1,546	-	115	12,353
Disposals	-	-	-	-	-	(88)	(62)	(77)	-	-	(227)
Transfers to assets held for sale	(3,482)	(5,735)	-	-	-	-	-	-	-	-	(9,217)
Revaluation for transfer to assets held for sale	(203)	(425)	-	-	-	-	-	-	-	-	(628)
Revaluation increment	9,071	31,309	-	100	396	-	-	-	-	-	40,876
Impairment	-	(621)	-	-	-	-	-	-	-	-	(621)
Remeasurement under AASB 16	-	-	-	-	-	-	-	-	-	(154)	(154)
Capitalised	-	19,661	(21,968)	-	2,307	-	-	-	-	-	-
Expensed	-	-	-	-	-	(135)	-	-	-	-	(135)
Depreciation expense	-	(15,864)	-	-	(2,969)	(2,168)	(437)	(1,725)	-	(2,207)	(25,370)
Closing net book amount	47,899	332,304	6,918	2,100	15,259	9,183	1,235	7,777	1,049	10,857	434,581
At 31 December 2021											
Cost	-	15,726	6,918	-	17,676	24,145	3,780	16,914	-	16,871	102,030
Valuation	47,899	318,304	-	2,100	4,017	-	-	-	1,049	-	373,369
Accumulated depreciation	-	(1,726)	-	-	(6,434)	(14,962)	(2,545)	(9,137)	-	(6,014)	(40,818)
Net book amount	47,899	332,304	6,918	2,100	15,259	9,183	1,235	7,777	1,049	10,857	434,581
Year ended 31 December 2022											
Opening net book amount	47,899	332,304	6,918	2,100	15,259	9,183	1,235	7,777	1,049	10,857	434,581
Additions	-	-	14,037	-	-	3,013	263	1,563	-	-	18,876
Disposals	-	-	-	-	-	(18)	(54)	(159)	-	-	(231)
Transfers to Investment Properties	-	(9,200)	(2,229)	-	-	-	-	-	-	-	(11,429)
Revaluation increment/(decrement)	8,941	5,618	(7,174)	1,400	390	-	-	-	-	-	9,175
Remeasurement under AASB 16	-	-	-	-	-	-	-	-	-	904	904
Capitalised	-	935	(4,847)	-	760	1,793	-	-	-	-	(1,359)
Expensed	-	-	-	-	-	(339)	-	-	-	-	(339)
Depreciation expense	-	(15,466)	-	-	(3,305)	(2,294)	(407)	(1,705)	-	(2,617)	(25,794)
Closing net book amount	56,840	314,191	6,705	3,500	13,104	11,338	1,037	7,476	1,049	9,144	424,384
At 31 December 2022											
Cost	-	-	6,705	-	18,436	27,996	3,722	18,055	-	17,775	92,689
Valuation	56,840	314,413	-	3,500	4,217	-	-	-	1,049	-	380,019
Accumulated depreciation	-	(222)	-	-	(9,549)	(16,658)	(2,685)	(10,579)	-	(8,631)	(48,324)
Net book amount	56,840	314,191	6,705	3,500	13,104	11,338	1,037	7,476	1,049	9,144	424,384
University											
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2021											
Cost	-	17,539	20,584	-	15,370	23,104	3,692	16,178	-	16,911	113,378
Valuation	42,513	317,301	-	2,000	4,191	-	-	-	1,049	-	367,054
Accumulated depreciation	-	(30,861)	-	-	(4,036)	(13,565)	(2,313)	(8,145)	-	(3,808)	(62,728)
Net book amount	42,513	303,979	20,584	2,000	15,525	9,539	1,379	8,033	1,049	13,103	417,704
Year ended 31 December 2021											
Opening net book amount	42,513	303,979	20,584	2,000	15,525	9,539	1,379	8,033	1,049	13,103	417,704
Additions	-	-	8,302	-	-	2,035	355	1,546	-	115	12,353
Disposals	-	-	-	-	-	(88)	(62)	(77)	-	-	(227)
Transfers to assets held for sale	(3,482)	(5,735)	-	-	-	-	-	-	-	-	(9,217)
Revaluation for transfer to assets held for sale	(203)	(425)	-	-	-	-	-	-	-	-	(628)
Revaluation increment	9,071	31,309	-	100	396	-	-	-	-	-	40,876
Impairment	-	(621)	-	-	-	-	-	-	-	-	(621)
Remeasurement under AASB 16	-	-	-	-	-	-	-	-	-	(154)	(154)
Capitalised	-	19,661	(21,968)	-	2,307	-	-	-	-	-	-
Expensed	-	-	-	-	-	(135)	-	-	-	-	(135)
Depreciation expense	-	(15,864)	-	-	(2,969)	(2,168)	(437)	(1,725)	-	(2,207)	(25,370)
Closing net book amount	47,899	332,304	6,918	2,100	15,259	9,183	1,235	7,777	1,049	10,857	434,581
At 31 December 2021											
Cost	-	15,726	6,918	-	17,676	24,145	3,780	16,914	-	16,871	102,030
Valuation	47,899	318,304	-	2,100	4,017	-	-	-	1,049	-	373,369
Accumulated depreciation	-	(1,726)	-	-	(6,434)	(14,962)	(2,545)	(9,137)	-	(6,014)	(40,818)
Net book amount	47,899	332,304	6,918	2,100	15,259	9,183	1,235	7,777	1,049	10,857	434,581
Year ended 31 December 2022											
Opening net book amount	47,899	332,304	6,918	2,100	15,259	9,183	1,235	7,777	1,049	10,857	434,581
Additions	-	-	14,037	-	-	3,013	263	1,563	-	-	18,876
Disposals	-	-	-	-	-	(18)	(54)	(159)	-	-	(231)
Transfers to Investment Properties	-	(9,200)	(2,229)	-	-	-	-	-	-	-	(11,429)
Revaluation increment/(decrement)	8,941	5,618	(7,174)	1,400	390	-	-	-	-	-	9,175
Remeasurement under AASB 16	-	-	-	-	-	-	-	-	-	904	904
Capitalised	-	935	(4,847)	-	760	1,793	-	-	-	-	(1,359)
Expensed	-	-	-	-	-	(339)	-	-	-	-	(339)
Depreciation expense	-	(15,466)	-	-	(3,305)	(2,294)	(407)	(1,705)	-	(2,617)	(25,794)
Closing net book amount	56,840	314,191	6,705	3,500	13,104	11,338	1,037	7,476	1,049	9,144	424,384
As at 31 December 2022											
Cost	-	-	6,705	-	18,436	27,996	3,722	18,055	-	17,775	92,689
Valuation	56,840	314,413	-	3,500	4,217	-	-	-	1,049	-	380,019
Accumulated depreciation	-	(222)	-	-	(9,549)	(16,658)	(2,685)	(10,579)	-	(8,631)	(48,324)
Net book amount	56,840	314,191	6,705	3,500	13,104	11,338	1,037	7,476	1,049	9,144	424,384

NOTE 13 PROPERTY, PLANT AND EQUIPMENT Continued...

(a) Valuations of land and buildings

An independent valuation of land and buildings was carried out as at 31 December 2022 by Preston Rowe Patterson Pty Ltd. The next valuation is due by the end of 2027.

(b) Assets held in the name of the Minister

The University is carrying property in its financial report where the title to the property is in the name of the Minister for Education.

As at 31 December 2022, the value of land and buildings at written down value in the University's books attributed to the Crown amounts to \$48.7 million (2021 \$47.9 million).

(c) Fair value disclosure

Refer to note 28 for detailed disclosures regarding the fair value measurement of the Group's property, plant and equipment.

Key estimates and judgements

Management establishes the useful life of buildings based on advice from external independent valuers. Useful lives of other property, plant and equipment are established according to the guidelines provided by the Department of Treasury and Finance, the Australian Taxation Office and Australian Accounting Standards.

Assets are reviewed annually at a class level and this includes making an assessment of the useful life and residual value. Any adjustments to useful lives are then made to a selection of assets within those classes. Assets are also 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 value exceeds the recoverable amount.

Land and works of art are not depreciated. Depreciation of other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Depreciable assets	2022	2021
Buildings	1-45 years	1-45 years
Leasehold improvements	2-30 years	2-30 years
Plant and equipment	1-20 years	1-20 years
Motor vehicles	3-15 years	3-15 years
Library	5-8 years	5-8 years
Right-of-use assets	3-11 years	2-9 years

Depreciation methods, useful lives and residual values are reviewed each reporting period and adjusted if appropriate. Acquisitions are depreciated from date of purchase and disposals are depreciated up to the date of sale.

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

Accounting policy

Property, plant and equipment costing \$5,000 or more is capitalised. Items under \$5,000 are expensed, with exception to works of art and other collections, and library collections which are capitalised. There has been no change to the capitalisation threshold in 2022.

Each class of property, plant and equipment is carried at cost or fair value less any accumulated depreciation and impairment losses.

In accordance with the not-for-profit requirements of AASB 116, revaluation increments are recognised in the asset revaluation reserve. Revaluation reserves are not transferred to retained earnings on derecognition of the relevant asset, but retained within the asset revaluation reserve except to the extent an increment reverses a revaluation decrement in respect of that class of asset, previously recognised as an expense in the net result.

Land and buildings

Land and buildings are initially recorded at cost, which is considered to equate to fair value. Subsequent to initial recognition, land and buildings are recorded at fair value. At the date of revaluation any accumulated depreciation is eliminated against the gross carrying amount of the asset. Net value is then restated to the revalued amount of the asset.

Formal revaluations are performed every three to five years by independent valuers dependent on changes in market values. In addition, desktop valuations may be undertaken in intervening years to mitigate the risk of any material change. The carrying value of land and buildings is reviewed annually to assess whether there has been a material change in the valuation of land and buildings required to be recorded in the financial statements.

Works of art and other collections

Works of art and other collections are measured at fair value and are valued on a cyclical basis. A rolling valuation plan is in place for valuing these collections.

Library collection

The library collection is recorded at cost less any accumulated depreciation.

Plant and equipment

Plant and equipment, is recorded in the Statement of Financial Position at cost less depreciation and, where applicable, any impairment losses.

Motor vehicles

Motor vehicles are recorded in the Statement of Financial Position at cost less depreciation and, where applicable, any impairment losses.

Leasehold improvements

Leasehold improvements are recorded at cost less amortisation and, where applicable, any impairment losses. Subsequent to initial recognition, leasehold improvements are recorded at fair value. At the date of revaluation any accumulated depreciation is eliminated against the gross carrying amount of the asset. Net value is then restated to the revalued amount of the asset.

Construction in progress

Construction in progress is recorded in the Statement of Financial Position at cost. Capital expenditure relating to the refurbishment of buildings, which adds value rather than maintaining the value of the buildings, is included in construction in progress. When construction projects are completed, the balance within construction in progress is transferred to buildings.

Subsequent costs

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Group. The costs of servicing property, plant and equipment are expensed in the period they are incurred.

NOTE 13.1 RIGHT-OF-USE ASSETS

The Group has entered into leasing arrangements for commercial buildings and office premises. Information about leases where the Group is a lessee is presented below:

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Buildings				
At 1 January	10,857	13,103	10,857	13,103
Additions of right-of-use assets	-	115	-	115
Remeasurement for lease amendments	904	(154)	904	(154)
Amortisation charge	(2,617)	(2,207)	(2,617)	(2,207)
At 31 December	9,144	10,857	9,144	10,857

Assessment of whether a contract is, or contains, a lease

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether:

- a) The contract involves the use of an identified asset – The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset, if the supplier has the substantive right to substitute the asset throughout the period of use.
- b) The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- c) The customer has the right to direct the use of the asset throughout the period of use – The customer is considered to have the right to direct the use of the asset only if either:
 - i. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
 - ii. The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Accounting for leases – the Group as lessee

In contracts where the Group is a lessee, Group recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

Right-of-use asset

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Upon adoption the Group derecognised its lease incentive liability previously received for the reimbursement of fit out costs against the right-to-use asset.

A right-of-use asset associated with land and buildings is subsequently measured at fair value. All other property, plant and equipment are measured at cost as described in the accounting policy for property, plant and equipment in note 13.

Concessionary (peppercorn) leases

Leased assets arising from significantly below market leases are measured at fair value at the inception of the lease whereas the lease liability is recognised at present value of peppercorn lease payment amounts. The Group has elected to measure a class (or classes) of right-of-use assets arising under 'concessionary leases' at initial recognition at cost, in accordance with AASB 16 paragraphs 23–25, which incorporates the amount of the initial measurement of the lease liability. The combined impact of these leases is immaterial to the Group's financial report.

Liabilities and equity

Liabilities are present obligations of the Group which are expected to result in an outflow of future economic benefits.

Equity is the residual interest in assets of the Group after deducting all of its liabilities.

Liabilities and equity of the Group as at reporting date are:

Liabilities				Equity	
16%	23%	54%	7%	44%	56%
Trade and other payables	Other liabilities	Provisions	Borrowings and other liabilities from financing activities	Reserves	Accumulated surplus

To enable an understanding of liabilities and equity categories, key estimates, judgements and accounting policies specific to each asset type are outlined within the relevant notes.

NOTE 15 TRADE AND OTHER PAYABLES

	Notes	Consolidated		University	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current					
Trade creditors		10,979	4,754	10,979	4,754
Accrued expenses		6,699	6,835	6,699	6,835
OS-HELP liability to Australian Government	29(e)	429	510	429	510
Total current trade and other payables		18,107	12,099	18,107	12,099
Non-current					
Trade creditors		1,642	1,757	1,642	1,757
Total non-current trade and other payables		1,642	1,757	1,642	1,757
Total trade and other payables		19,749	13,856	19,749	13,856

Accounting policy

Payables represent liabilities for goods and services provided to the Group prior to the end of financial year, which are unpaid. The current amounts are unsecured and are usually paid within 30 days commencing from the month following recognition. The non-current payables relate to a deferral of payroll tax payments by the State Government due to Covid-19.

Accrued expenses relate to expenses incurred not yet invoiced.

a) Contract Liabilities

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current				
Australian Government unspent financial assistance	8,489	6,621	8,489	6,621
Student fees received in advance	14,955	11,062	14,955	11,062
Other contract liabilities	11,659	12,851	11,659	12,851
Total contract liabilities - current	35,103	30,534	35,103	30,534
Non-current				
Australian Government unspent financial assistance	7,598	8,864	7,598	8,864
Total contract liabilities - non-current	7,598	8,864	7,598	8,864
Total contract liabilities	42,701	39,398	42,701	39,398

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$23.9m (2021 - \$14.9m). Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (e.g. changes in transaction price) was nil.

Contract liabilities

Contract liabilities are associated with revenue received for contract research activities with performance obligations yet to be satisfied and course fees and charges for educational services yet to be delivered. The classification of contract liabilities as current was made on the basis that the period in which the Group expects to satisfy its outstanding performance obligations is less than 12 months.

Accounting policy

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

NOTE 16 BORROWINGS AND OTHER LIABILITIES FROM FINANCING ACTIVITIES

The Group leases properties in Brisbane, Berwick and Ballarat. For further details on lease terms see note 16.1 the Group as lessee. The Group uses its incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

	Consolidated		University	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Lease liabilities	3,603	3,160	3,603	3,160
Total current borrowings and other liabilities from financing activities	3,603	3,160	3,603	3,160
Non-Current				
Lease liabilities	9,444	12,352	9,444	12,352
Total non-current borrowings and other liabilities from financing activities	9,444	12,352	9,444	12,352
Total borrowings and other liabilities from financing activities	13,047	15,512	13,047	15,512

a) Assets pledged as security

	Notes	Consolidated		University	
		2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000
Non-Current					
Lease liabilities					
Right-of-use-assets	13.1	9,144	10,857	9,144	10,857
Total non-current assets pledged as security		9,144	10,857	9,144	10,857

b) Financing Arrangements

	Consolidated		University	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Credit standby arrangements				
Total facilities				
Bank overdrafts	150	150	150	150
Other - credit card facilities	4,000	3,500	4,000	3,500
Bank guarantee	5,000	5,000	5,000	5,000
Encashment facility	70	70	70	70
	9,220	8,720	9,220	8,720
Used at reporting date				
Other - credit card facilities	320	282	320	282
Bank guarantee	2,859	2,859	2,859	2,859
	3,179	3,141	3,179	3,141
Unused at reporting date				
Bank overdrafts	150	150	150	150
Other - credit card facilities	3,680	3,218	3,680	3,218
Bank guarantee	2,141	2,141	2,141	2,141
Encashment facility	70	70	70	70
	6,041	5,579	6,041	5,579

c) Reconciliation of liabilities arising from financing activities

	2021	Non-cash changes		2022
		Cash flows	Acquisition/ Disposal	Other
	\$'000	\$'000	\$'000	\$'000
Lease liabilities	15,512	(3,370)	-	905
Total liabilities from financing activities	15,512	(3,370)	-	905

NOTE 16.1 THE GROUP AS LESSEE

Amounts recognised in the income statement

	Consolidated		University	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	522	564	522	564
Expenses relating to short-term leases & low value assets	219	188	219	188
Income from subleasing right-of-use assets	-	(22)	-	(22)
	741	730	741	730

Maturity analysis – undiscounted contractual cash flows

	Consolidated		University	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:				
Less than one year	4,004	3,650	4,004	3,650
One to five years	9,904	12,575	9,904	12,575
More than 5 years	-	485	-	485
Total undiscounted contractual cash flows	13,908	16,710	13,908	16,710
Lease liabilities recognised in the statement of financial position				
Current	3,603	3,160	3,603	3,160
Non-current	9,444	12,352	9,444	12,352
Total lease liabilities recognised in the statement of financial position	13,047	15,512	13,047	15,512

Operating lease commitments include contracted amounts for commercial buildings, office premises and plant and equipment under as non-cancellable operating leases. Lease terms vary with further options to extend, as discussed further below. Leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Group is not exposed to any variable lease payment arrangements however fixed CPI increases have been included within our calculations.

Key estimates, judgements and accounting policy

Commitments are disclosed exclusive of GST.

Exposure from extension options and termination options

The Group's lease agreements contain extension and termination options. These terms are used to maximise operational flexibility in terms of managing contracts. In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminate). The assessment is reviewed if a significant event or a significant change in circumstances occurs that is within the control of the lessee that affects the assessment.

Amounts recognised in statement of cash flows

	Consolidated		University	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Total cash outflow for leases	(3,370)	(2,333)	(3,370)	(2,333)

Policy on assessment of whether a contract is, or contains, a lease is detailed in note 13.1 above.

Lease liability

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI);
- Amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset, when there is a change in a lease term or a change in the assessment of an option to purchase the underlying asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within property, plant and equipment in note 13 and lease liabilities are presented as borrowings in note 16.

NOTE 16.1 THE GROUP AS LESSEE Continued...**Short-term leases and leases of low-value assets**

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

Concessionary Leases

The Group leases a number of properties where the leases have significantly below-market terms. Aus 59.1 amendments to AASB 16 provide an option for not-for-profit lessees to not initially fair value right-of-use assets arising from below-market leases when AASB 1058 and AASB 16 became effective from 1 January 2019. The Group opted to apply this relief. The relief provides that right-of-use assets arising from below-market leases should be valued at the present value of the payments required. The annual lease payments of the Group's below-market leases are immaterial and therefore no lease liability or right-of-use assets have been recognised in relation to below-market leases upon transition to AASB 16.

NOTE 17 PROVISIONS

	Consolidated		University	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Employee benefits				
Current provisions expected to be settled within 12 months				
Annual leave	7,123	6,604	7,123	6,604
Long service leave	2,495	2,721	2,495	2,721
Employee on-cost provision	1,685	1,590	1,685	1,590
Provision for restructure	-	654	-	654
Defined contribution obligation	7,932	4,512	7,932	4,512
Other employee benefits	371	289	371	289
	19,606	16,370	19,606	16,370
Current provisions expected to be settled after more than 12 months				
Annual leave	5,159	6,628	5,159	6,628
Long service leave	15,540	15,857	15,540	15,857
Employee on-cost provision	3,971	4,110	3,971	4,110
	24,670	26,595	24,670	26,595
Total current provisions	44,276	42,965	44,276	42,965
Non-current				
Long service leave	3,736	5,377	3,736	5,377
Employee on-cost provision	691	975	691	975
Defined contribution obligation	44,824	60,431	44,824	60,431
Total non-current provisions	49,251	66,783	49,251	66,783
Total provisions	93,527	109,748	93,527	109,748

Provision for restructure

A provision for restructure was made regarding several smaller restructures that were finalised in 2021, but the affected staff did not leave until early 2022. There is no provision required at 31 December 2022.

Key estimates, judgements and accounting policy**Employee benefits**

Provision is made for employee benefit liabilities including annual leave and long service leave, arising from services rendered by employees at the reporting date.

Employee benefits expected to be settled within 12 months are measured at the amounts expected to be paid when the liability is settled plus related on-costs. Employee benefits not expected to be settled within 12 months are measured at present value of the estimated future cash flows for those benefits.

An estimate based on past experience is made of the probability of leave to be taken within 12 months and beyond 12 months.

Long service leave

Liabilities for long service leave are discounted to determine present value of expected future payments to be made in respect of services provided by employees up to the reporting date. The discount rates used are those advised by the Assistant Treasurer as at the reporting date. The wage inflation rate used is an alternative rate, and not the rate advised by the Assistant Treasurer as at the reporting date. The use of an alternative rate was approved by the Assistant Treasurer on 3 December 2019.

Deferred Government superannuation obligation

Employee contributory superannuation funds managed outside of the Group exist to provide benefits for the Group's employees and their dependents on retirement, disability or death of the employee. The contributions made to these funds are recorded in the Statement of Income.

Other employee benefits

Maternity leave return to work bonus has been calculated on an individual liability basis based on salary rates when the leave is expected to be taken as per AASB 119 'Employee Benefits' and includes related on-costs. Provision made in respect of these benefits expected to be settled within 12 months are measured at their nominal values using the salary rate and related on-cost expected to apply at the time of settlement.

Restructuring

In relation to organisational restructures, a provision is recognised when the Group has developed a formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring. A restructuring provision only records the direct costs arising from the restructure.

NOTE 18 OTHER LIABILITIES

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current				
Scholarships payable	1,943	2,028	1,943	2,028
Refund liabilities	-	3	-	3
Transfers to acquire or construct a non-financial asset:				
Other liabilities	1,099	4,781	1,099	4,781
Total current other liabilities	3,042	6,812	3,042	6,812
Total other liabilities	3,042	6,812	3,042	6,812

Refund liabilities

The refund liabilities are associated with reciprocal research funding agreements where the Group has an obligation to return any unspent monies to the funding providers at the conclusion of the contract. The classification of refund liabilities as current was made on the basis that the period in which the Group expects to refund the funding providers is less than 12 months.

Transfer to acquire or construct a non-financial asset

During the reporting period, movements in the liability arose from cash received of \$10.23m and income recognised of \$3.08m, as a result of acquiring or constructing non-financial assets. The Group typically satisfies its obligations as the asset is constructed or acquired (in the case of equipment).

Accounting policy

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

NOTE 19 RESERVES AND RETAINED EARNINGS

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Composition of reserves				
Asset revaluation reserve	311,325	302,150	311,325	302,150
Equity instruments designated at fair value through OCI	9,517	9,465	9,517	9,465
Total reserves	320,842	311,615	320,842	311,615

Movement in reserves

Balance at beginning of year	311,615	270,924	311,615	270,924
Gain/(loss) on equity instruments designated at fair value through OCI	52	436	52	436
Gain on revaluation of land and buildings	9,175	40,255	9,175	40,255
Balance at end of year	320,842	311,615	320,842	311,615

Asset revaluation reserve

Arises from the revaluation of specific asset classes of land, buildings, other collections and works of art.

Equity instruments designated at fair value through OCI

Arises from the revaluation of equity instruments designated at fair value through other comprehensive income.

Movement in retained earnings

Balance at beginning of year	453,838	420,690	456,438	423,290
Net result for the year	(41,226)	33,148	(43,811)	33,148
Balance at end of year	412,612	453,838	412,627	456,438

NOTE 20 RECONCILIATION OF NET RESULT TO NET CASH FROM OPERATING ACTIVITIES

	Notes	Consolidated		University	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Net result for the period		(41,226)	33,148	(43,811)	33,148
Depreciation and amortisation	13/13.1/14	26,625	25,995	26,625	25,995
Other non cash items		244	151	244	151
Net gain on revaluation of investment properties	12	(4,831)	(6,240)	(4,831)	(6,240)
Net (gain)/loss on sale of non-current assets		(916)	656	(916)	656
Net (gain)/loss on investments		18,842	(49,781)	18,842	(49,781)
(Increase)/decrease in trade debtors		19,399	(26,470)	21,984	(26,470)
(Increase)/decrease in contract assets		(1,795)	296	(1,795)	296
(Increase)/decrease in other non financial assets		(1,984)	1,354	(1,984)	1,354
Increase in trade creditors		5,893	3,307	5,893	3,307
Increase in contract liabilities		3,303	14,193	3,303	14,193
Decrease in employee entitlements		(16,221)	(1,352)	(16,221)	(1,352)
Increase/(decrease) in other operating liabilities		(3,770)	5,146	(3,770)	5,146
Net cash provided by operating activities		3,563	403	3,563	403

NOTE 21 COMMITMENTS

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
(a) Capital commitments				
Capital expenditure in relation to property, plant and equipment contracted for at the reporting date but not recognised as liabilities is as follows:				
Within one year	2,922	6,170	2,922	6,170
	2,922	6,170	2,922	6,170

Key estimates, judgements and accounting policy

Commitments are disclosed exclusive of GST.

NOTE 22 CONTINGENCIES

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Contingent liabilities				
Bank guarantees	2,859	2,859	2,859	2,859

There are no other contingent liabilities.

Contingent assets

There are no contingent assets.

Accounting policy

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised in the statement of financial position, but are disclosed, and if quantifiable, are measured at nominal value. They are presented inclusive of GST.

NOTE 23 REMUNERATION OF AUDITORS

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Audit of the financial statements				
Victorian Auditor General's Office	166	119	166	119
Total paid for audit	166	119	166	119
Other audit and assurance services				
Barker and Jennings	14	13	14	13
Pitcher Partners	51	132	51	132
Total other audit and assurance services	65	145	65	145

NOTE 24 KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Names of Responsible Persons and Executive Officers

Names of Responsible Persons during 2022 were:

Mr Terence Moran AC (Chancellor)
 Professor Duncan Bentley (Vice-Chancellor)
 Ms Pauline Buckland (Ministerial Appointee)
 Associate Professor Elisa Zentveld (term concluded 30 September 2022)
 Ms Rhonda Whitfield
 Professor Andrew Reeves
 Ms Nicola Pero
 Dr Doris Paton
 Mr Anthony Stone
 Mr Des Pearson AO
 Ms Michelle Nightingale
 Professor Erik Eklund (term concluded 10 June 2022)
 Archbishop Dr Phillip Freier
 Dr Matthew Abbott (term commenced 14 November 2022)
 Ms Kerrie Bryant (term commenced 14 November 2022)

Names of Executive Officers during 2022 were:

Mr Liam Sloan
 Professor Chris Hutchison
 Professor Wendy Cross
 Mr John Blair
 Ms Carolyn Chong
 Professor Stephanie Fryer-Smith
 Ms Samantha Bartlett (term commenced 13 September 2022)

(b) Remuneration of responsible persons and executive officers

Remuneration of responsible persons

The number of University Council members and their remuneration for the reporting period is shown in the table below in their relevant income bands. The remuneration of responsible persons only relates to remuneration for acting in the capacity as a member of Council. Staff of the University are not eligible to be remunerated for acting in the capacity as a member of Council.

	Consolidated	
	2022	2021
	\$'000	\$'000
Nil	1	1
Less than \$10,000	-	1
\$10,000 to \$19,999	-	1
\$20,000 to \$29,999	7	10
\$30,000 to \$39,999	2	-
\$80,000 to \$89,999	1	1
\$160,000 to \$169,999	1	-
\$190,000 to \$199,999	1	1
\$220,000 to \$229,999	-	1
\$410,000 to \$419,999	1	-
\$830,000 to \$839,999	-	1
\$860,000 to \$869,999	1	-
	15	17

Income paid or payable, or otherwise made available to Members of the University Council, excluding executive members, in connection with management of affairs of the University is outlined below.

	Consolidated	
	2022	2021
	\$'000	\$'000
Short-term employee benefits	1,435	1,394
Post-employment benefits	241	186
Other long term benefits	25	22
Termination benefits	277	-
Total responsible persons compensation	1,978	1,602

Remuneration of executive officers

The number of Executive Officers and their remuneration for the reporting period is shown in the table below in their relevant income bands.

	Consolidated	
	2022	2021
	\$'000	\$'000
\$110,000 to \$119,999	1	-
\$190,000 to \$199,999	-	1
\$270,000 to \$279,999	-	1
\$280,000 to \$289,999	-	1
\$300,000 to \$309,999	-	1
\$320,000 to \$329,999	1	-
\$350,000 to \$359,999	-	2
\$360,000 to \$369,999	2	-
\$370,000 to \$379,999	1	-
\$380,000 to \$389,999	1	-
\$420,000 to \$429,999	-	1
\$440,000 to \$449,999	1	1
	7	8

Total amounts received by, payable to, or otherwise made available to Executives of the Group are outlined below.

	Consolidated	
	2022	2021
	\$'000	\$'000
Short-term employee benefits	1,983	2,223
Post-employment benefits	335	364
Other long term benefits	52	49
Total executive officers remuneration	2,370	2,636
Total number of executive officers	7	8
Total annualised employee equivalents	7	8

(c) Minister

The relevant Minister for the reporting period was the Hon Gayle Tierney, Minister for Training and Skills and Minister for Higher Education. Remuneration of the Minister is disclosed in the financial report of the Department of Parliamentary Services. Other relevant interests are declared in the Register of Members' Interests, which each Member of Parliament completes.

Other transactions

Other related transactions and loans requiring disclosure under the Directions of the Assistant Treasurer have been disclosed in note 25.

NOTE 25 RELATED PARTIES

a) Parent Entity

The ultimate parent entity within the Group is Federation University Australia.

b) Subsidiaries

Interests in subsidiaries are set out in note 26.

c) Key management personnel

Disclosures relating to responsible persons and executive officers are set out in note 24. Both responsible persons and executive officers are considered key management personnel of the Group.

d) Transactions with related parties

There were a number of transactions conducted on normal commercial terms and conditions with a number of responsible persons. All transactions between the University and its related parties were in the ordinary course of business and on normal arm's length commercial terms and conditions.

The following transactions occurred with related parties:

	Consolidated		University	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Income				
Rental income	64	27	64	27
Services	1	-	1	-
Total income	65	27	65	27
Expenditure				
Professional services	20	305	20	305
Equipment	-	1 260	-	1 260
Membership	17	-	17	-
Sponsorship	4	-	4	-
Total expenditure	41	1 565	41	1 565

NOTE 26 SUBSIDIARIES

The *Federation University Australia Act 2010*, Section 48 permits the University to form limited liability companies. The consolidated financial statements of the Group incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described below.

Entity		Principal place of business	Ownership interest	
			2022	2021
The School of Mines and Industries Ballarat Ltd	Inactive	Australia	100%	100%
Brisbane Educational Services Pty Ltd	Inactive	Australia	100%	100%

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

Forgiveness of inter-company loan

During the period that Brisbane Education Services Pty Ltd was active, the University covered all of the company's expenses via an inter-company loan. On 22 November 2022 the University's Resources Committee approved the forgiveness of the loan to Brisbane Education Services Pty Ltd. The forgiveness of the loan was recorded as Loan Forgiveness expense in the University's accounts (refer to note 6), as Loan Forgiveness income in the accounts of Brisbane Education Services Pty Ltd, and was eliminated upon consolidation.

Accounting policy and judgements

Subsidiaries are entities controlled by the Group. The Group assesses whether it has the power to direct the relevant activities of the investee by considering the rights it holds to control decisions, such as the mix between education and research, student fees and target student mix.

The financial statements of subsidiaries that materially impact the Group are included in the consolidated financial statements from the date control commences until the date control ceases. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated.

An assessment of subsidiaries for material impact to the consolidated financial statements is performed annually. The assessment includes both a qualitative and quantitative assessment of materiality. For both 2022 and 2021, Brisbane Education Services Pty Ltd is the only subsidiary incorporated into the financials for consolidation purposes.

Subsidiaries are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

NOTE 27 FINANCIAL RISK MANAGEMENT

Financial risk management objectives

The Group is exposed to key financial risks including market risk, price risk, credit risk and liquidity risk. The University's Council has overall responsibility for the establishment and oversight of the Group's risk management framework. The Council has established the:

- Resources Committee, which meets regularly to monitor and evaluate the University's financial management strategies in the context of the most recent economic conditions and forecasts; and
- Audit and Risk Management Committee, which is responsible for monitoring the assessment and management of risk across the University.

(a) Market risk

Market risk is the risk that changes in market prices will affect the Group's result or the value of its financial assets and liabilities. The key market risks the Group is exposed to are interest rate risk, foreign exchange risk and price risk.

(i) Interest rate risk

The Group's exposure to movements in interest rates primarily relates to the Group's interest bearing investments.

The Group manages its interest rate risk by monitoring the interest rate profile of these assets. If interest rates were 1% lower/higher for interest bearing investments than the reporting date rates, with all other variables held constant, the Group's net result for the year would have been \$0.8m lower/higher, reflecting the lower/higher interest income earned on affected balances (2021: \$0.6m lower/higher).

(ii) Foreign exchange risk

The Group is exposed to foreign exchange risk through one of its investment portfolios. The exposure for the majority of the Russells portfolio is mitigated through hedged investments or investing in Australian dollar investments, leaving only \$6.9m (13.8% of portfolio) exposed to foreign exchange risk (2021: \$8.0m or 15.0%).

(iii) Price risk

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

(iii) Summarised sensitivity analysis

The following tables summarise the sensitivity of the University's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

Consolidated 31 December 2022	Carrying amount \$ '000	Interest rate risk				Foreign exchange risk				Other price risk			
		+1%		-1%		+5%		-5%		+15%		-15%	
		Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000
Cash and Cash Equivalents													
Cash and cash equivalents	58,684	586	586	(586)	(586)	-	-	-	-	-	-	-	-
Other Financial Assets													
Financial assets at FVTPL	170,513	1,259	1,259	(1,259)	(1,259)	346	346	(346)	(346)	25,416	25,416	(25,416)	(25,416)
Equity instruments designated at fair value through OCI	10,025	-	-	-	-	-	-	-	-	1,504	1,504	(1,504)	(1,504)
Total increase / (decrease)		1,846	1,846	(1,846)	(1,846)	346	346	(346)	(346)	26,920	26,920	(26,920)	(26,920)

Consolidated 31 December 2021	Carrying amount \$ '000	Interest rate risk				Foreign exchange risk				Other price risk			
		+1%		-1%		+5%		-5%		+15%		-15%	
		Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000
Cash and Cash Equivalents													
Cash and cash equivalents	58,555	586	586	(586)	(586)	-	-	-	-	-	-	-	-
Other Financial Assets													
Financial assets at FVTPL	202,872	1,340	1,340	(1,340)	(1,340)	398	398	(398)	(398)	30,273	30,273	(30,273)	(30,273)
Equity instruments designated at fair value through OCI	9,974	-	-	-	-	-	-	-	-	1,496	1,496	(1,496)	(1,496)
Total increase / (decrease)		1,926	1,926	(1,926)	(1,926)	398	398	(398)	(398)	31,769	31,769	(31,769)	(31,769)

(d) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from financial investments, and the Group's receivables from customers.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Examples of such events include significant financial difficulty or probability of bankruptcy of the borrower, disappearance of active market for that asset that individually or in combination with other factors, indicate that the asset is credit impaired.

Trade receivables & contract assets

The Group defines an event of default as when the counterparty has not paid the transaction price (after adjustment on account of any discounts or rebates) or repaid the amounts deposited or lent, as the case may be, within 10-365 days from the due date (maturity) or as per the terms of the agreement, depending on the category of debtor. This definition was selected so as to allow sufficient time for settlement of any specific disputes with the entity (associated with that transaction) and provide for any transit time. The higher the past history of defaults, the higher the provisioning for expected credit losses.

Expected credit losses have been measured on a collective basis by grouping the receivables and contract assets on the basis of debtor category and their past due status. Life time expected credit losses relating to trade receivables and contract assets is estimated by taking into account both the past default history and reasonable forward looking information available from information agencies and other external sources. In general, the higher the number of past instances of default, the higher the amount of provision. No changes have occurred in the estimation technique or significant assumptions used in the estimation process during the reporting period.

During the period, the movement in expected credit loss allowance relating to trade receivables and contract assets was as disclosed in note 8. The contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity is nil.

The Group does not have any material credit risk exposure to any single receivable or group of receivables. The Group's exposure to credit risk is influenced mainly by characteristics of each customer. Receivable balances are monitored on an ongoing basis to ensure that the exposure to bad debts is not significant.

Hybrid securities and corporate bonds

The Group measures expected credit losses in respect of hybrid securities and corporate bonds by classifying these instruments based on a system of assigning internal credit rating grades representing the credit profile of the investee. The Group only invests in those entities that have been given an AAA- BBB - investment grade rating, and as such is not exposed to a material level of credit risk or loss.

(e) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

Liquidity risk is managed by University management and overseen by the Resources Committee through maintenance of sufficient liquid assets and borrowing facilities, and active monitoring of cash flow forecasts.

The following table summarises the maturity of the Group's financial assets and financial liabilities:

	Consolidated 31 December 2022						Consolidated 31 December 2021					
	Average Interest Rate	Variable Interest Rate	Fixed Interest - Less than 1	Fixed Interest - 1 to 5 years	Non-Interest bearing	Total carrying amount	Average Interest Rate	Variable Interest Rate	Fixed Interest - Less than 1	Fixed Interest - 1 to 5 years	Non-Interest bearing	Total carrying amount
		\$'000	\$'000	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS:												
• Cash and cash equivalents												
Cash at bank	0.00%	4,830	-	-	-	4,830	0.00%	5,078	-	-	-	5,078
Deposits at call	1.31%	53,854	-	-	-	53,854	0.69%	53,477	-	-	-	53,477
• Receivables (excluding deferred government contributions for superannuation)												
Debtors	-	-	-	-	29,072	29,072	-	-	-	-	36,284	36,284
• Other financial assets												
At fair value through profit and loss	6.51%	-	4,272	76,359	94,154	174,785	3.52%	-	-	84,568	121,939	121,939
Designated at fair value through other comprehensive income	0.00%	-	-	-	10,025	10,025	0.00%	-	-	-	9,974	9,974
Total financial assets		58,684	4,272	76,359	133,251	272,566		58,555	-	84,568	168,197	226,752
FINANCIAL LIABILITIES:												
• Trade and other payables	-	-	-	-	19,749	19,749	-	-	-	-	13,856	13,856
• Lease liabilities	4.01%	13,047	-	-	-	13,047	3.77%	15,512	-	-	-	15,512
Total financial liabilities		13,047	-	-	19,749	32,796		15,512	-	-	13,856	29,368

NOTE 28 FAIR VALUE MEASUREMENTS

(a) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and liabilities have carrying values that are a reasonable approximation of fair value, and there are no significant differences between carrying amounts and aggregate fair values.

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

- Shares
- Corporate bonds and hybrid securities
- Managed investment funds
- Land and buildings
- Leasehold - land
- Leasehold - buildings
- Artwork
- Investment properties
- Right-of-use assets

The Group has also measured assets and liabilities as fair value on a non-recurring basis as a result of the reclassification of assets as held for sale. The sale of the property held for sale was mostly completed in 2022, with four properties left to sell in 2023.

(b) Fair value hierarchy

The Group categorises assets and liabilities measured at fair value into a hierarchy based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

- 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; and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2022.

	Notes	31 December 2022 Consolidated			Total \$'000
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Recurring fair value measurements					
Financial assets					
Other financial assets at fair value through profit and loss	9	169,442	-	1,071	170,513
Investments in equity instruments designated at fair value through other comprehensive income	9	-	-	10,025	10,025
Total financial assets recognised at fair value		169,442	-	11,096	180,538
Non-financial assets					
Land	13	-	-	56,840	56,840
Buildings	13	-	-	314,191	314,191
Leasehold - land	13	-	-	3,500	3,500
Leasehold - buildings	13	-	-	13,104	13,104
Art collection	13	-	-	1,049	1,049
Investment properties	12	-	-	105,920	105,920
Right-of-use assets	13.1	-	-	9,144	9,144
Total non-financial assets recognised at fair value		-	-	503,748	503,748
Total recurring fair value measurements		169,442	-	514,844	684,286
Non-recurring fair value measurements					
Asset held for sale	10	-	2,260	-	2,260
Total non-recurring fair value measurements		-	2,260	-	2,260
Total fair value measurement		169,442	2,260	514,844	686,546

NOTE 28 FAIR VALUE MEASUREMENTS Continued...

	Notes	31 December 2021 Consolidated			Total \$'000
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Recurring fair value measurements					
Financial assets					
Other financial assets at fair value through profit and loss	9	205,454	-	1,053	206,507
Investments in equity instruments designated at fair value through other comprehensive income	9	-	-	9,974	9,974
Total financial assets recognised at fair value		205,454	-	11,027	216,481
Non-financial assets					
Land	13	-	-	47,899	47,899
Buildings	13	-	-	332,304	332,304
Leasehold - land	13	-	-	2,100	2,100
Leasehold - buildings	13	-	-	15,259	15,259
Art collection	13	-	-	1,049	1,049
Investment properties	12	-	-	89,660	89,660
Right-of-use assets	13.1	-	-	10,857	10,857
Total non-financial assets recognised at fair value		-	-	499,128	499,128
Total recurring fair value measurements		205,454	-	510,155	715,609
Non-recurring fair value measurements					
Asset held for sale	10	-	9,217	-	9,217
Total non-recurring fair value measurements		-	9,217	-	9,217
Total fair value measurement		205,454	9,217	510,155	724,826

There were no transfers between Levels 1 and 2 for assets measured at fair value during the reporting period (2021: no transfers).

NOTE 28 FAIR VALUE MEASUREMENTS Continued...

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 the notes.

The fair values of financial assets at amortised cost (term deposits and corporate bonds) that are disclosed in note 9 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.

(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 balance date. Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period; and
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Investment properties are valued independently in the actual period and freehold land and building (classified as property, plant and equipment) at least 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;
- discounted cash flow projections based on reliable estimates of future cash flows; and/or
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

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

(d) Fair value measurements using significant unobservable inputs (Level 3)

(i) Reconciliation of recurring Level 3 fair value measurements

The following tables provide a reconciliation of Level 3 items for the period ending 31 December 2022 and 2021.

Consolidated	\$'000	\$'000	\$'000
Level 3 fair value measurements 2022	Other investments	Non financial assets	Total
Opening balance	11,027	499,128	510,155
Acquisitions	-	1,695	1,695
Transfers	-	2,229	2,229
Recognised in profit and loss	17	(15,653)	(15,636)
Gain recognised in other comprehensive income	52	16,349	16,401
Closing balance	11,096	503,748	514,844
Level 3 fair value measurements 2021	Other investments	Non financial assets	Total
Opening balance	59,631	461,589	521,220
Acquisitions	-	22,083	22,083
Transfers	(49,040)	(9,217)	(58,257)
Recognised in profit and loss	-	(15,582)	(15,582)
Gain recognised in other comprehensive income	436	40,255	40,691
Closing balance	11,027	499,128	510,155

There were no transfers between Levels 2 and 3 for liabilities measured at fair value on a recurring basis during the reporting period (2021: no transfers).

NOTE 28 FAIR VALUE MEASUREMENTS Continued...

(ii) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the valuation processes and significant unobservable inputs used in Level 3 fair value measurements.

Description	Fair Value at 31/12/2022	Valuation technique(s)	Unobservable inputs used*	Range of inputs	Estimated sensitivity of fair value measurement to changes in unobservable inputs
Financial assets	\$'000				
Investments in equity instruments designated at fair value through OCI	10,025	Net assets base	Net asset base of companies	Net asset base in annual reports	A significant increase or decrease in the net asset of the investment / security would result in a significantly higher or lower fair value
Other financial assets at fair value through profit and loss	1,071	Net assets base	Net asset base of companies	Net asset base in annual reports	A significant increase or decrease in the net asset of the investment / security would result in a significantly higher or lower fair value
Non financial assets					
Land	56,840	Market approach	Community Service Obligation (CSO) adjustment	10%-35%	A significant increase or decrease in the CSO adjustment would result in a significantly higher or lower fair value
Buildings	314,191	Depreciated replacement cost	Useful life of specialised buildings	1-45 years	A significant increase or decrease in the useful life of the buildings would result in a significantly higher or lower fair value
Leasehold - land	3,500	Market approach	Length and terms of leases	30 years	Any renegotiation of leases may have an impact on the fair value of the land (higher/ lower)
Leasehold - buildings	13,104	Cost	Length and terms of leases	2-7 years	Any renegotiation of leases may have an impact on the fair value of the leasehold improvements (higher/ lower)
Art collection	1,049	Market approach	External market perception of the works	5%-10%	A change in the market perception of the artwork would result in a lower (higher) fair value
Investment properties	105,920	Market approach	Length and terms of leases	1 month to 30 years	Any renegotiation of leases may have an impact on the fair value of the properties (higher/ lower)
Right-of-use assets	9,144	Market approach	Length and terms of leases	3-11 years	Any renegotiation of leases may have an impact on the fair value of the properties (higher/ lower)
Total Level 3	514,844				

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

*There were no significant inter-relationships between unobservable inputs that materially affects fair value.

NOTE 29 ACQUITTAL OF COMMONWEALTH GOVERNMENT FINANCIAL ASSISTANCE

(a) Education - CGS and Other Education Grants

	Notes	Commonwealth Grant Scheme		Indigenous, Regional and Low-SES Attainment Fund		Disability Support Funding	
		2022	2021	2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		84,934	84,602	7,663	7,918	118	99
Net adjustments		710	(1,820)	(193)	(185)	(100)	(24)
Revenue and income for the period	3.1	85,644	82,782	7,470	7,733	18	75
Allowable surplus/(deficit) from the previous year		2,285	-	117	75	-	-
Total funding available during the year		87,929	82,782	7,587	7,808	18	75
Less expenses including accrued expenses		86,354	80,497	7,439	7,701	163	287
Surplus/(deficit) for reporting period		1,575	2,285	148	107	(145)	(212)

	Notes	National Priorities and Industry Linkage Fund		Total	
		2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		3,279	3,250	95,994	95,869
Net adjustments		-	-	417	(2,029)
Revenue and income for the period	3.1	3,279	3,250	96,411	93,840
(Deficit)/surplus from the previous year		-	-	2,402	75
Total funding available during the year		3,279	3,250	98,813	93,915
Less expenses including accrued expenses		3,279	3,250	97,235	91,735
Surplus/(deficit) for reporting period		-	-	1,578	2,180

NOTE 29 ACQUITTAL OF COMMONWEALTH GOVERNMENT FINANCIAL ASSISTANCE Continued...

(b) Higher Education Loan Programs (excluding OS-HELP)

	Notes	HECS - HELP (Australian Government payments only)		FEE - HELP	
		2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000
Cash payable/(receivable) at beginning of year		11,018	8,108	1,992	1,971
Financial assistance received in cash during the reporting period		27,422	32,477	(94)	498
Cash available for period		38,440	40,585	1,898	2,469
Revenue and income earned	3.1	28,073	29,567	234	477
Cash payable at end of year		10,367	11,018	1,664	1,992

	Notes	VET Student Loan Program		SA - HELP		Total HELPs	
		2022	2021	2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash payable/(receivable) at beginning of year		148	297	283	277	13,441	10,653
Financial assistance received in cash during the reporting period		544	446	1,547	1,779	29,419	35,200
Cash available for period		692	743	1,830	2,056	42,860	45,853
Revenue and income earned	3.1	706	595	1,576	1,773	30,589	32,412
Cash payable/(receivable) at end of year		(14)	148	254	283	12,271	13,441

(c) Department of Education and Training Research

	Notes	Research Training Program		Research Support Program		Total	
		2022	2021	2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		2,572	2,274	1,061	2,580	3,633	4,854
Net adjustments		-	-	-	-	-	-
Revenue for the period	3.1	2,572	2,274	1,061	2,580	3,633	4,854
Surplus/(deficit) from the previous year		(7,798)	(5,612)	1,106	-	(6,692)	(5,612)
Total funding available during the year		(5,226)	(3,338)	2,167	2,580	(3,059)	(758)
Less expenses including accrued expenses		4,262	4,460	1,465	1,474	5,727	5,934
Surplus/(deficit) for reporting period		(9,488)	(7,798)	702	1,106	(8,786)	(6,692)

Total Higher Education Provider Research Training Program expenditure

	Total domestic students	Total overseas students
	\$'000	\$'000
Research Training Program Fees offsets	2,896	-
Research Training Program Stipends	1,042	72
Research Training Program Allowances	251	-
Total for all types of support	4,189	72

NOTE 29 ACQUITTAL OF COMMONWEALTH GOVERNMENT FINANCIAL ASSISTANCE Continued...

(d) Australian Research Council Grants

	Notes	Discovery Projects		Linkages Projects		Total	
		2022	2021	2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		-	160	33	50	33	210
Net adjustments		-	(50)	-	-	-	(50)
Revenue for the period	3.1	-	110	33	50	33	160
Surplus from the previous year		175	185	24	4	199	189
Total funding available during the year		175	295	57	54	232	349
Less expenses including accrued expenses		128	120	30	30	158	150
Surplus for reporting period		47	175	27	24	74	199

	2022	2021
	\$'000	\$'000

(e) OS-HELP

Cash received during the reporting period	208	-
Cash spent during the reporting period	289	-
Net cash received	(81)	-
Cash surplus from the previous period	510	510
Cash surplus for reporting period	429	510

(f) Higher Education Superannuation Program

Cash received during the reporting period	4,376	3,753
Cash surplus from the previous period	135	254
Cash available for current period	4,511	4,007
Contributions to specified defined benefit funds	956	3,872
Cash surplus/(deficit) this period	3,555	135

(g) Student Services and Amenities Fee

Unspent revenue from previous period	388	317
SA-HELP revenue earned	1,576	1,773
Student Services and Amenities Fees direct from students	388	345
Total revenue expendable in period	2,352	2,435
Student Services expenses during period	2,211	2,047
Unspent Student Services revenue	141	388

NOTE 30 EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

Other than mentioned herein, at the date of this report there is no matter or circumstance that has arisen since 31 December 2022 which has or may significantly affect:

- (a) The operation of the Group;
- (b) The results of those operations; or
- (c) The state of affairs of the Group in the financial years subsequent to 31 December 2022.

DISCLOSURE INDEX

Abbreviations

AASB	Australian Accounting Standards Board	FRD	Financial Reporting Directions
ETRA	<i>Education and Training Reform Act 2006</i>	SD	Standing Directions 2018 Under the <i>Financial Management Act 1994</i>
FMA	<i>Financial Management Act 1994</i>		

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