

2023 Annual Report





Smoking ceremony held at Footscray Park Campus during the 2023 Open Day.



Country is alive.

Country is here and now and not some relic of the past.

We acknowledge and pay our deep respect to the Ancestors, Elders, and families of the Traditional Owners on all of our campuses.

At Victoria University (VU) we honour Indigenous cultures. Everything we do and every decision we make is underpinned by a commitment to Protecting Country.

Country is both a place of belonging and a way of believing, as well as contributing to the conservation of critical environmental and diverse cultural assets.

It is a community-driven movement towards long-term social, cultural, physical, and economic prosperity and sustainability.

Contents

To the Minister	4	Protecting country	36
From the Chancellor and Vice-Chancellor	5	Moondani Balluk and Indigenous achievement	37
		Progressive inclusivity	38
		Our sustainability approach	40
About VU	6	A thriving place to study and work	43
2023 Snapshot	7	People of VU	44
Our operating context	8	Student experience	45
Our strategy	9	Staff experience	47
Organisational structure	12	Workforce data	49
		University, student, alumni and staff excellence	53
		Thought leadership and engagement	56
		Our campuses	57
Our Operations	14	Our Governance	58
Doing dual differently	15	Governance framework	59
Learning and Teaching	16	Risk management	65
VU Online	18	Statutory reporting	66
Wyndham Tech School	19		
International education	20	Our Financial Report	70
Student data	21		
		Disclosure Index	130
Partnering with principle	23		
Flipped campus model	24		
Allies, partners and engagement	25		
International linkages	28		
Maximising research with impact	29		
Research and Impact	30		
Research partnerships and collaborations	31		
Policy impact	32		
Grant and industry funding	34		
Indigenous research	35		

To the Minister



28 March 2024

The Hon. Gayle Tierney MP
Minister for Skills and TAFE
Minister for Regional Development
121 Exhibition Street
MELBOURNE VIC 3000

Dear Minister

In accordance with the requirements of regulations under the *Financial Management Act 1994*, we are pleased to submit for your information and presentation to Parliament the Victoria University Annual Report for the year ending 31 December 2023.

The Annual Report was approved by the Victoria University Council on 21 March 2024.

Yours sincerely

The Hon. Steve Bracks AC
Chancellor

Professor Adam Shoemaker
Vice-Chancellor and President

From the Chancellor and Vice-Chancellor



Victoria University undertook a transformational journey in 2023.

We faced significant financial challenges over the past year – all of which necessitated a difficult and purposeful set of responses. The situation also brought out the best in our colleagues. Despite the testing times, their innovation, collegiality and resilience was outstanding.

Our flagship response was the Towards One VU program. This was a major initiative anchored in our University strategy and it reinforced our commitment to student-centricity at every level. Towards One VU also set a new standard for listening and staff consultation. As a result, we ended the year in a far stronger fiscal position. Most importantly, we finished 2023 closer to our One VU ethos than ever before, with a far clearer alignment between our research and our teaching, both in Higher Education and in VU TAFE.

The University's Council played a significant governance role during this period of transformation with a high level of supportive engagement. Amidst the changes of 2023, the composition of the VU Council altered as well. We acknowledged the many contributions of retiring councillor Tony Brain and the deep and wide-ranging roles played by Deputy Chancellor Dr Jenny Gray. We also welcomed new members with a wealth of industry and governance experience: Fiona Schutt and Greg Tucker.

Council oversaw significant achievements in 2023, including the rapid expansion of the Flipped Campus model – with almost all VU campuses now having embedded and collaborative industry partners. The opening of VU Brisbane was, likewise, a major milestone; one which will extend the VU Block Model® to a city and state which will be in the eyes of the world as never before over the coming decade.

Against the background of heightened levels of conflict and crisis around the world in 2023, the importance of VU Research was thrown into even greater relief. From social justice and gender equity to sustainability, sport, education and health our researchers continued to address the challenges of people, place and planet. This is undoubtedly research with real impact.

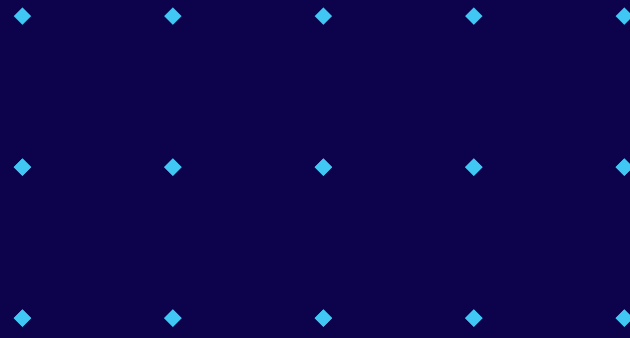
We take immense pride in the accomplishments of our students, researchers and both academic and professional staff, many of whom garnered noteworthy achievements, rewards and recognition throughout the year. Their successes underscore the quality of education and support which VU is proud to provide.

Our sincere thanks go to the Victorian Government for its support; particularly for the Centre of Excellence in Paramedicine; early childhood initiatives; and for the Brimbank Tech School announcement. These developments all build on our commitment to equity, to excellence, to innovation and to community wellbeing.

This year's *Annual Report* is a testament to the collective strength, resilience and dedication of the VU community. We wish to thank all of its members: our dedicated staff; talented students; supportive alumni; committed Council and Committee members; and valued partners.

**The Honourable Steve Bracks AC
Chancellor**

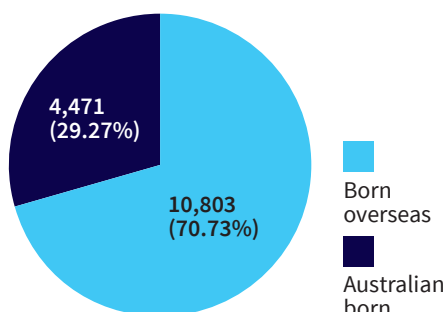
**Professor Adam Shoemaker
Vice-Chancellor and President**



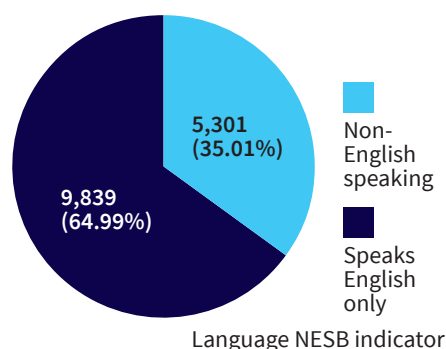
About VU

2023 snapshot

Students born overseas



Students with a non-English speaking background



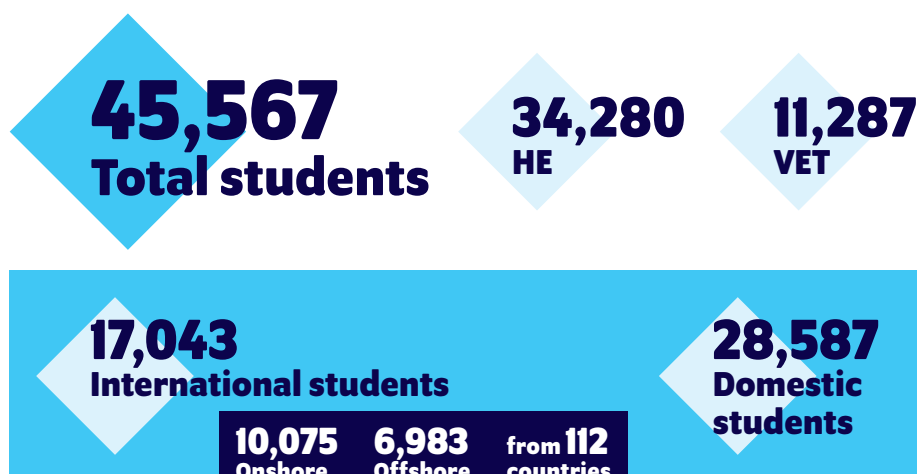
Top languages

- English only
- Arabic
- Hindi
- Urdu
- Vietnamese
- Nepali
- Somali
- Macedonian
- Samoaan
- Tagalog
- Punjabi
- Dari
- Mandarin
- Spanish
- Turkish
- Tamil
- Sinhalese
- Greek
- Dinka

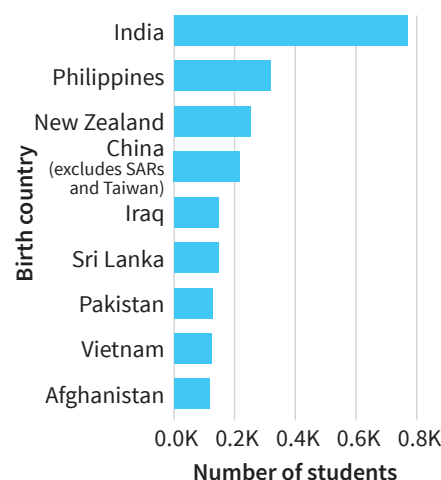
Top countries of origin

China, India, Nepal (HE) and Vietnam, Indonesia, China (VET)

Students¹



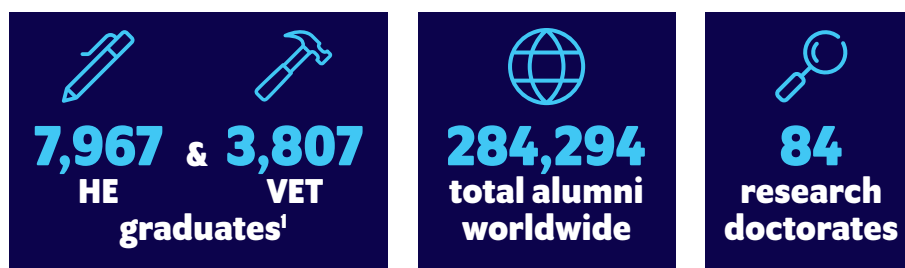
Top 9 Birth Countries (not including Australia)



Our rankings

- Top 2% – Times Higher Ed (THE) World University Rankings
- #1 in Australia for Technical Skills – 2022 QILT Employer Satisfaction Survey
- #1 in Victoria for Learning Engagement – 2022 QILT Student Experience Survey
- #7 for sport education – ARWU (Academic Ranking of World Universities, also known as the ShanghaiRanking) 2023
- 101-200th – Times Higher Ed (THE) Impact Rankings 2023
- 70th for Climate Actions – Times Higher Ed (THE) Impact Rankings 2023
- 101-150th – Young University Rankings 2023
- #66 in Equality – QS World University Sustainability Rankings 2024

24% HE and 68% VET live in Melbourne's West



Student Equity Participation Rates³

35.5% HE
50.9% VET

Student Equity Success Rates³

91.4% HE
79.4% VET

First Generation student participation⁴

43.3% HE
10.9% VET

First Generation Student Success

90.2% HE
90.4% VET

¹Students may be counted in multiple sections of the same table but will only be counted once in the totals. Therefore, totals may be lower than the sum of their parts.

²HE Graduates includes – Undergraduate (4,951), Post Graduate (2,705), Non Award (288: UG+PG) and Research Doctorate (23).

³Equity Rates: Aggregated measure that includes First Nations Peoples; Non-English Speaking Background; Disability; Low SES; Rural/ Remote. *All equity groups. Excludes International.

⁴First Generation Students Participation: Includes domestic and international.

Note: InfoVU is the source of this data based on data at a point in time from StudentOne.

Our operating context

There is optimism about the future of tertiary education, and the role a dual-sector university like Victoria University can play in bridging skills, knowledge, impact and sociocultural change.

The year was characterised by consultation around the future of the Australian tertiary education sector through the Australian Universities Accord process.

It was also shaped by the national skills agenda through the work of the newly constituted entity Jobs and Skills Australia, led by former VU Vice-Chancellor, Emeritus Professor Peter Dawkins AO.

The *Australian Universities Accord Interim Report*¹ was explicit in making equity the top priority, in particular increasing opportunities for disadvantaged groups to participate and succeed in higher education. This is a great strength of VU, with our proven VU Block Model[®] that enhances the success of student equity cohorts; with these students staying at university longer and performing better academically.

Ensuring the safety of our students and staff on campus remains paramount. This was also identified as a key federal government focus, with the creation of a new working group – led by Our Watch chief executive Patty Kinnersly – to provide advice on how universities can create safer campuses for students and staff.

We are building on a strong policy framework that reflects VU's commitment to inclusivity and the prevention of inappropriate behaviours to support the wellbeing and safety of the entire VU community.

The skills agenda

As a dual-sector university, skills are at the heart of our strategy. The establishment of Jobs and Skills Australia and the release of the inaugural Jobs and Skills Report, *Towards a national jobs and skills roadmap*, sees the beginning of a national skills system. It will result in greater collaboration between vocational and higher education sectors, industry stakeholders, along with an efficient migration system. Engagement

with the 10 newly created Jobs and Skills Councils has already commenced.

The State Government also released the *Victorian Skills Plan for 2023 into 2024*. This plan outlines Victoria's jobs and skills outlook into 2026, with more than 353,000 new jobs to be created in core industries such as health care and social assistance and education and training – key areas of strength at VU.

In September 2023, the employment white paper was released by the Federal Government committing to turbocharging TAFE Centres of Excellence, to strengthen collaboration between TAFEs, universities, and industry to advance skills, grow the workforce and provide career progression. This will see degree level higher apprenticeships advanced and delivered by vocational education and training (VET) providers to meet industry needs in priority areas such as clean energy. Scoping on the National Skills Passport also commenced. These are all policy developments strongly supported by the University.

2024 will be a significant year for VU and the broader tertiary education sector. The release of the final report of Universities Accord, migration reform and the urgent need to address the nation's skills gaps will profoundly shape the University's actions. They present opportunities for us to fortify strengths in areas such as paramedicine, early childhood, and health – while also enhancing the dual sector model.

Key to this is having industry (ethically and appropriately) at the core of all of these elements.

“Our collective engagement with the Accord will contribute to policy changes that will really matter. I believe they will ultimately strengthen Victoria University in significant ways.”

Professor Adam Shoemaker
Vice-Chancellor, Victoria University

¹The Universities Accord Final Report was released on 25 February 2024 by Minister for Education, The Hon Jason Clare MP. We look forward to sharing more about VU's response to the Final Report, and its impact on the sector, in our 2024 Annual Report.

Our strategy

Our purpose

Victoria University emboldens its people to design their future and has a deep commitment to protecting country.

Our vision

To be a global leader in dual-sector learning and research by 2028.

Strategic Drivers

To achieve our vision, we have identified five strategic drivers. Our vision is big and ambitious. It is also achievable.



Doing dual differently



Partnering with principle



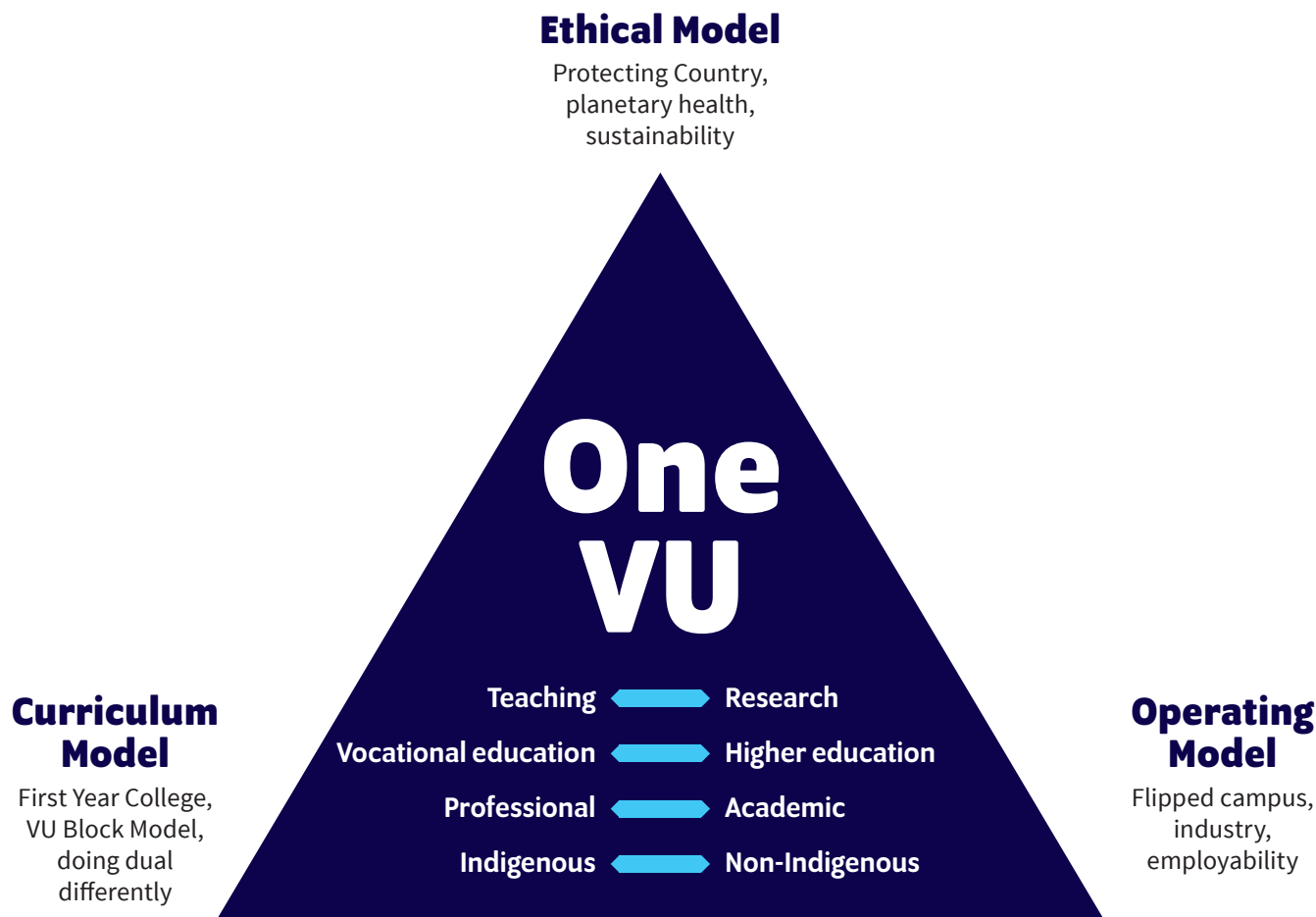
Protecting country



A thriving place to study and work



Maximising research with impact



Year two of our Strategic Plan, 2022-2028

VU is making significant strides in implementing our Strategic Plan. We are proud to report major achievements across three key fronts at VU.

1. Our dual sector focus became stronger. One example was VU being awarded funding under the State Government’s Early Childhood Innovative Initial Teacher Education Program, across both TAFE and Higher Education. This funding underscored not only the strength of our offer in early childhood education, but our commitment to diversity, innovation, and a strong, sustainable workforce. Further on this, the VU Polytechnic sub-brand was dis-established, with TAFE and higher education now unified under the Tertiary Education portfolio - an example of our structure being designed for our strategy.
2. Our innovative ‘Flipped Campus’ model has seamlessly integrated complementary industries into the heart of each campus,

enriching the campus environment and bolstering ethical employability opportunities for our students. The most significant example of this was the announcement of the Centre of Excellence in Paramedicine at our Sunshine Campus with Ambulance Victoria, backed by a substantial \$10 million investment from the Victorian Government. This partnership will empower both current and future generations of paramedics to meet the escalating need for emergency healthcare services throughout Victoria.

3. We are committed to the integrative principles of Protecting Country, which permeate both our research and operational practices, ensuring that sustainability and progressive inclusivity are core tenets of our university’s ethos. VU takes pride as the sole university to enter a five-year strategic partnership with Our Watch, which will see the implementation of the Educating for Equality program and an accompanying research component to extend the partnership impact beyond VU.

VU’s journey towards our strategic objectives is marked by notable progress and promising momentum. It is evident that our approach as detailed in our Strategic Plan - to leverage our dual sector strengths, amplify research with impact and put industry at the core - has positioned us strongly to properly serve our students now and into the future. Institutional strengths have come to the forefront in early childhood education, paramedicine, and health, and reflect our commitment to addressing the nation’s skills gaps, areas of community need and high employment demand.

2023 University Operational Plan

The 2023 University Operational Plan had actions under four themes – students, staff, reputation and finances.

The reputation theme excelled as the top performer. A primary objective was securing three additional major alliances,



Open Day visitors at the Victoria Law School, City Campus.

which was achieved with the establishment of a significant partnership with PEXA, along with the elevation of Greater Western Water and the Western United Football Club to major alliance status (see pages 25-26).

We also made progress with our staff engagement and wellbeing initiatives, with a concerted effort to transform our workplace culture and leverage professional development, leadership and connection between colleagues (see page 47).

Other highlights included launching the new VU brand Uniquely VU/Uniquely You, which places the student at the centre and acknowledges that every student comes to VU with different needs and lived experiences.

There was also much to celebrate in the research area, with VU researchers achieving considerable funding success through Australian Research Council grants to advance important research projects in areas such as sport, mental health, predictive biomechanics and renewable energy (see page 34).

The Towards One VU Program

The Towards One VU (T1VU) Program was introduced in June with two major areas of focus:

1. Accelerating the One VU model
2. Improving our operating model.

The major projects of T1VU in 2023 included an enhancement of our student administration as well as undergoing a major change process.

The T1VU Master Change and Implementation Plan impacted six areas of the University:

- People and Culture
- IT and Facilities
- Student Services and Administration
- Library
- TAFE
- Higher Education.

There was extensive consultation and engagement with staff throughout the change process, leading to consolidation and functional alignment, removal of duplication and a unified service approach.

We would like to reiterate our thanks to VU staff for their support and professionalism during what was at times a challenging year.

Our financial summary

2022 was the hardest financial year for VU during the COVID pandemic. In response,

the University initiated a transformation program, Towards One VU.

The 2023 Financial Result is an \$18.1million net operating deficit. The underlying result includes growth in International student numbers and Vocational Education Revenue, as well as one-off staffing costs associated with the transformation program.

In addition, Unrealised Investment Gains in 2023 recovered some of the losses incurred during the prior year.

Outlook to 2024

The focus for 2024 will be student attraction and experience, by leveraging key institutional strengths in a deep and relevant way to attract students, partners and opportunities for further investment.

Continuing the momentum from T1VU into 2024, our core focus remains on transforming the enterprise and our steadfast commitment to financial and environmental sustainability. This involves enhancements across VU's education offerings, brand, processes, policies, and digital capabilities.

Having laid important groundwork in 2023, 2024 is poised as the pivotal year to set VU on an upward trajectory, marking the beginning of the next phase in our strategic development and success.

Organisational structure

In January, we commenced the transformation of seven higher education discipline colleges into two new colleges, alongside the First Year College®:

- College of Arts, Business, Law, Education and IT
- College of Sport, Health and Engineering

Learning Design, Employability and Student Success were integrated for higher education and vocational education to facilitate interdisciplinary collaboration and improve efficiency and effectiveness in operations and leadership.

- Ms Dianne Semmens Deputy Vice-Chancellor, Vocational Education departed the University on 17 May 2023.
- Mr Wayne Butson, Interim Deputy Vice-Chancellor, Vocational Education from 18 May 2023.
- Professor Peter Radoll's title changed from Deputy Vice-Chancellor, People and Organisation to Deputy Vice-Chancellor, Indigenous, Equity and Inclusion from 22 June 2023. This was accompanied by portfolio changes which saw People and Culture and Students transferred to the Enterprise and Digital portfolio.

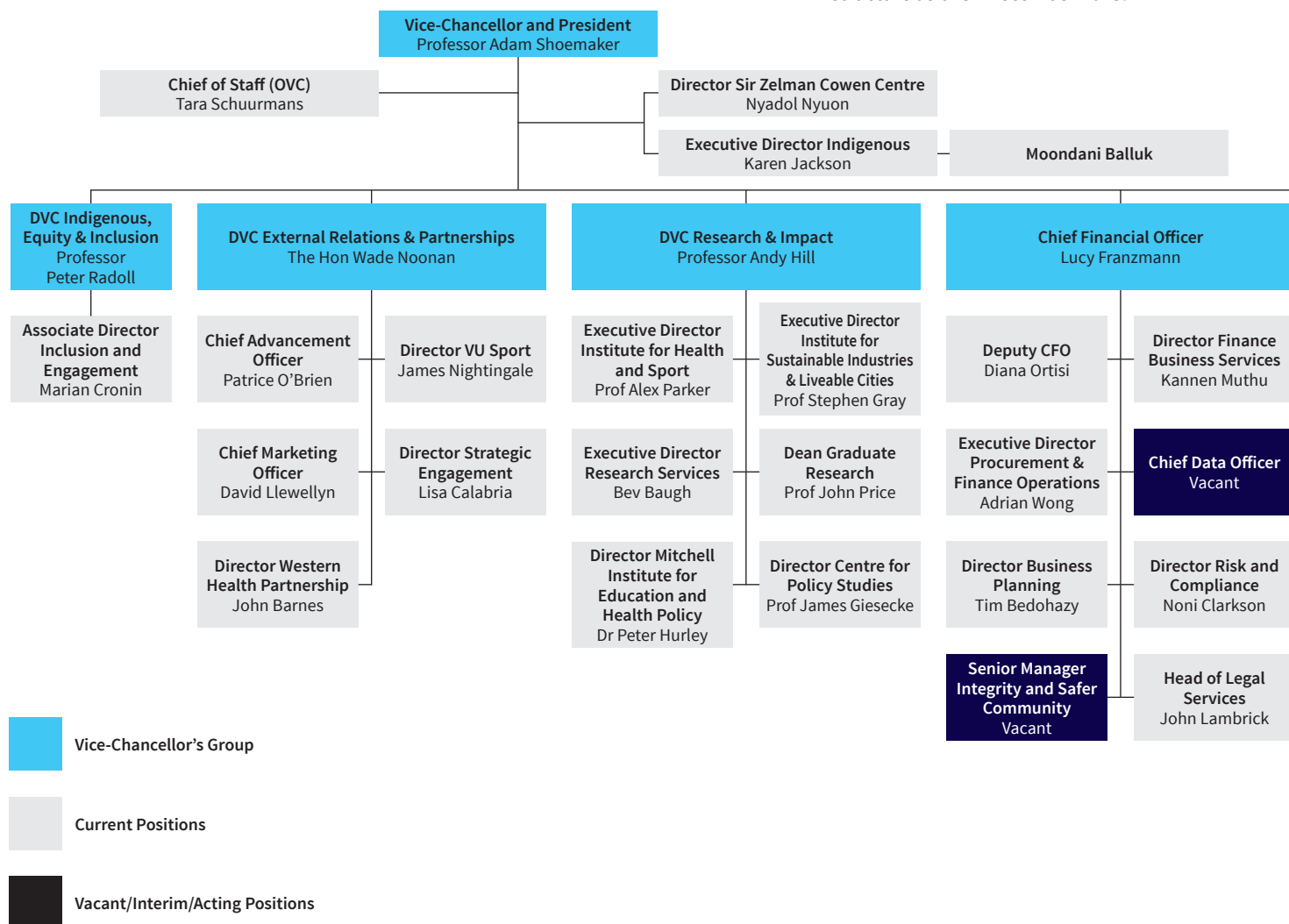
2023 executive team

The executive team organisational chart on the following page depicts the Vice-Chancellor's executive team in 2023. The following changes occurred during the year:

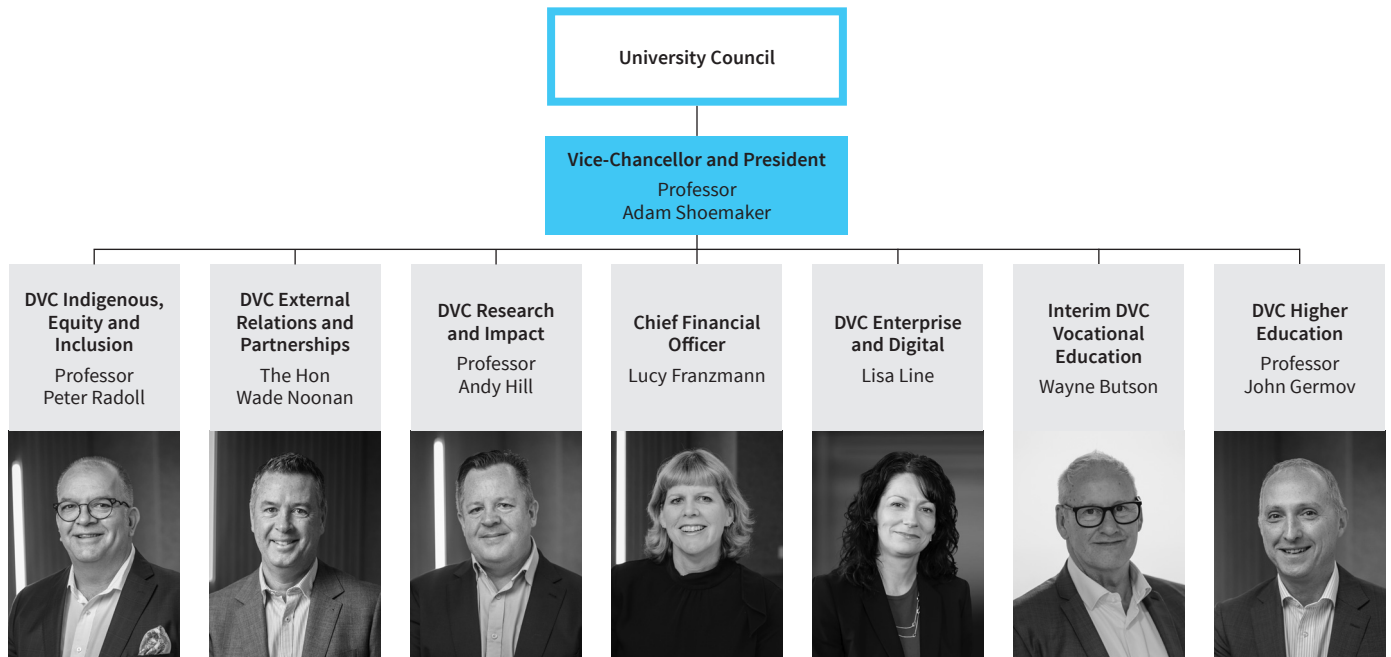
Karen Jackson, Executive Director Moondani Balluk, continued to be a member of the Vice-Chancellor's Group.

Organisational chart

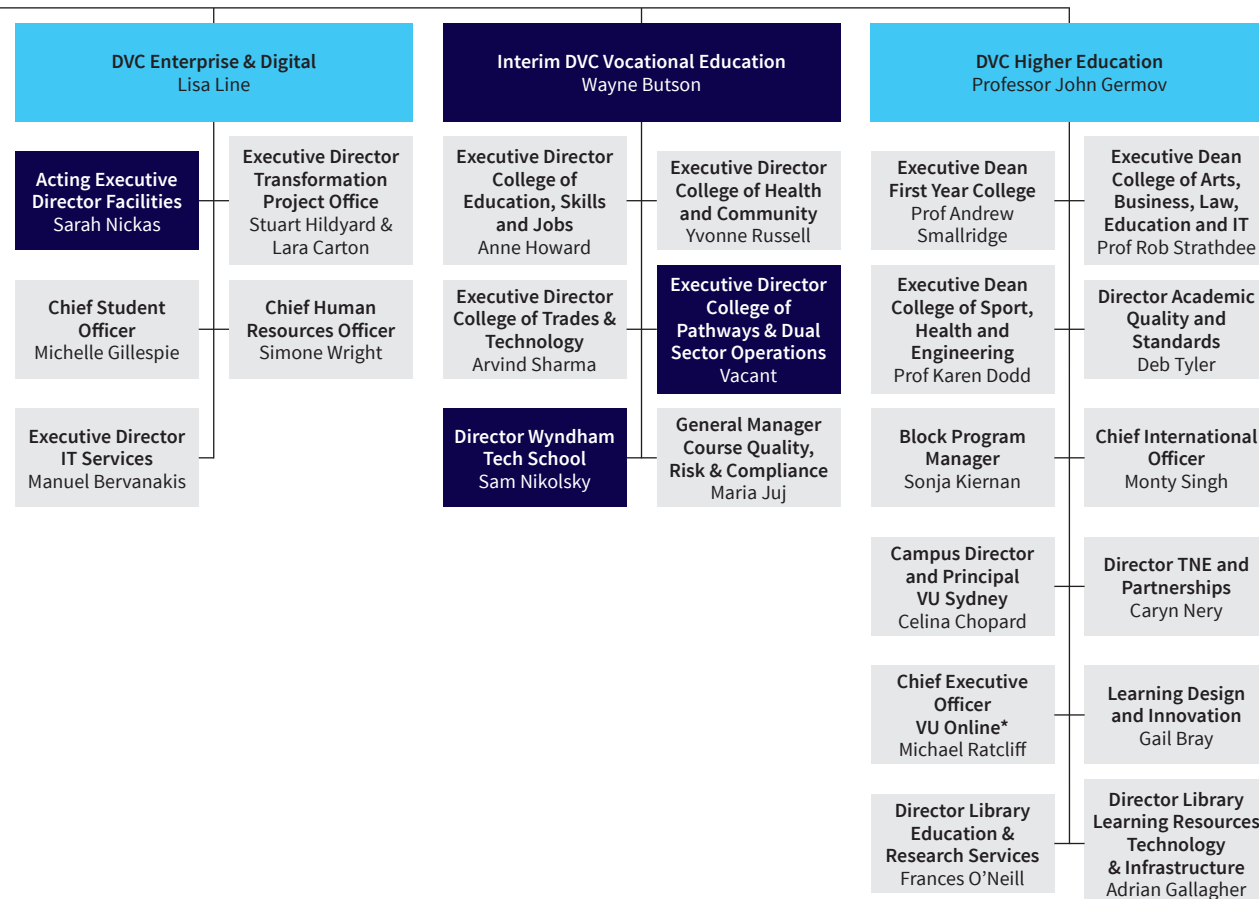
The following chart depicts the University structure as of 31 December 2023.

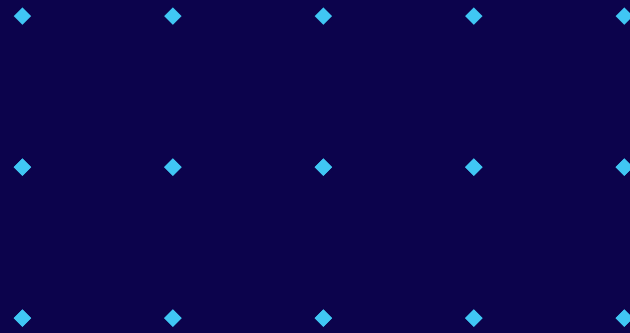


*Wholly owned subsidiary



(Commenced 18 May 2023)





Our Operations

We have framed the report on our annual operations under our five strategic drivers:

- 1. Doing Dual Differently**
- 2. Partnering with Principle**
- 3. Maximising Research with Impact**
- 4. Protecting Country**
- 5. A Thriving Place to Study and Work**



Doing Dual Differently

Strategic objective:

VU is uniquely positioned to bring together TAFE and higher education in the same space and time – students are able to accelerate when they want to, slow down if they need to, and balance their lives and study.

Learning and teaching

A major focus for 2023 saw the undertaking of two major strategic reviews of Victoria University's educational offer to identify enterprise areas of strength, keep industry at the core and strategically leverage our dual-sector status. These reviews sought to inform a program of work as part of Towards One VU (T1VU) which would see:

- product suite reform, including identification of VU's key areas of strength, a modernisation roadmap for vocational education (VE) and higher education (HE) courses and future opportunities for growth.
- structural adjustments, including organisational changes, to facilitate greater alignment and collaboration between VE and HE – to drive doing dual differently.

This work identified those disciplines where VE and HE's alignment could be further strengthened, not only through pathways but also greater inter-sectoral collaboration, enabling the University to focus its resources to excel. To achieve this, the reviews recommended that TAFE and HE core services be aligned, shared support services, integrated governance and management processes, and a culture fostered that valued both TAFE and HE, and their synergies.

As part of the T1VU program, this saw the University pursue structural alignment of core operations between TAFE and HE – in particular, the disestablishment of the VU Polytechnic sub-brand and the establishment of a single portfolio incorporating VE and HE, to be known as tertiary education (implemented from 2 January 2024 onwards).

Paramedicine and Early Childhood Education Initiatives

Key strategic areas where our approach to doing dual differently is being advanced include paramedicine, through the development of the Centre of Excellence business case: and early childhood education where VU has become a significant provider across TAFE and HE. In the latter, the VU Graduate Diploma fast-track, to the Bachelor of Early Childhood Teaching, in partnership with the Victorian Government, continues to contribute to

increasing the supply of highly skilled workers required in the sector.

Both TAFE and HE also secured further funds through the State Government's Early Childhood Innovative Initial Teacher Education Program for the:

- *Diversity and Innovation in Childhood Education* (DICE) program, focused on the Certificate III and Diploma in TAFE, targeting diverse cohorts and providing wraparound student support (LLN assistance, work ready skills, cultural ambassadors and mentors) to ensure successful transitions to employment.
- *Partnering for Retention* program, building on the already successful work done with the Graduate Diploma in and Bachelor of Early Childhood Education, to address obstacles to student retention including providing specific supports around placement experiences.

Learning and Teaching Highlights

Key highlights in our learning and teaching continued to focus on addressing skill demand areas and growing the workforce for the future:

- **Vocational Education Apprenticeships (Hospitality):** Partnering with Delaware North, a global leader in hospitality and food service management, VU Polytechnic launched a specialised program aimed at attracting, training and integrating apprentice cooks into the industry. The high-quality training initiative serves as a comprehensive, long-term strategy to cultivate a steady stream of emerging culinary talent.
- **Digital Jobs Program:** VU Polytechnic and SAP launched a 12-week course where participants are taught learning modules in financial accounting and management accounting for SAP Consultants, followed by opportunities to apply for a 12-week work placement with a SAP customer or partner. The training program, which is part of the Victorian Government's \$63.8 million Digital Jobs program, focused on tackling the digital-skills shortage by upskilling mid-career workers in high-demand digital skills. The first intake

“I migrated to Australia in 2013 as a refugee; this is how I started my journey to become an early childhood teacher. Ever since my childhood, I had a desire to become a teacher, I believe teaching is a rewarding career, and teachers can make positive changes in society”

Sara

Certificate III in Early Childhood Education and Care, Diploma of Early Childhood Education and Care, Bachelor of Early Childhood Education



Minister for Education, The Hon Jason Clare MP, meeting with education students.

saw 38 workers participate, keen to elevate their career by incorporating new digital skills.

- **VU Tax Clinic:** A total of 20 VU students, from both VE and HE, actively participated in the clinic, as part of the National Tax Clinic Program overseen by the Australian Taxation Office. The VU Tax Clinic successfully assisted 300 clients in completing their tax returns or addressing tax-related matters. Initially operating from the Footscray Nicholson Campus, the clinic expanded its services to the City Campus in November 2023. This expansion aims to further broaden the clinic's reach and impact in providing complimentary tax services to disadvantaged taxpayers.
- **Graduate Certificate in Crime Prevention:** Supported by external scholarships from the Victorian Department of Justice and Community Safety, this new course provides students with a deep understanding of key prevention strategies and the ability to critically evaluate prevention policy and practice through a lens of social justice and inclusion.
- **Objective Structured Clinical Examination (OSCE) Preparation Program:** VU has successfully developed a non-award course to assist

Internationally Qualified Registered Nurses to prepare for their OSCE. This examination forms an important part of the compulsory assessment requirements for registration with the Australian Health Practitioner Regulation Agency. VU is the only university to provide such training, further strengthening our position in supporting the health workforce needs of Melbourne's west.

- **Allied Health:** The west of Melbourne has a severe shortage of allied health workers. To meet this need VU launched a suite of new flexible physiotherapy, speech pathology, and dietetics courses that meet school leaver, mature student, and graduate needs. In 2023, the first successful intake for postgraduate offerings of these courses occurred. These new graduate professional entry students join the students who are progressing from the Bachelor into the Masters components of their studies.

In 2023, VU reported improved outcomes on key student satisfaction performance measures for VE and HE students. The Victoria Skills Authority 2023 RTO Performance Report for VU Polytechnic reported a positive result for student satisfaction in training increasing from 75.5 per cent to 78.1 per cent, above the TAFE network average.

The VU Block Model

For the first time since the introduction of the VU Block Model®, we exceeded the Australian average for *Teaching Quality* for all undergraduate students (VU is 80 per cent compared with 79.9 per cent), placing us 3rd in Victoria, and a respectable 22nd nationally. This is a significant turnaround for the University. As we celebrate the fifth anniversary of the VU Block Model®, this is a testament to its impact and the First Year College®, with its focus on transition pedagogy.

In February 2023, the VU Block Model® and VU First Year College® were trademarked, positioning VU to capitalise on the intellectual property it has created, such as launching block teaching related products to the marketplace – solidifying our reputation as the leader in block model teaching.

VU continued to invest in the ongoing professional development of VU academic and professional staff by launching the Graduate Certificate and Diploma in Block Teaching and the VU Block Model Professional Learning Program, which will support staff to develop and maintain high-quality block delivery, not only enhancing the skills and expertise of academic staff, but also contributing directly to positive student outcomes.

VU Online

“VU Online has pioneered a consistent and sustainable model focused on the latest best practices in user experience, experiential learning, unit design and accessibility.”

Associate Professor Christopher Fisher
Director of Teaching, VU Online



A VU student studying.

In its fifth full year of operation, VU Online recorded more than 1,600 enrolments, representing two-thirds of the University's domestic postgraduate enrolments, and approximately half of its Australian Fee-Paying students. Students studied in one of 22 postgraduate courses offered by VU Online, in mental health, nursing, public health, teaching, business, and financial planning.

In late 2023, VU Online launched a Bachelor of Business with majors in Management and Innovation, Marketing, and Human Resource Management. In addition to being its first undergraduate offering, this also marked the first time VU Online has managed student recruitment without an external partner.

The high-quality innovation of the VU Online product was recognised, once again, with two platinum awards at the LearnX summit for *Best Learning Model (Online)*

and *Best eLearning Team*. VU Online combined this award-winning quality with a rapid expansion in enrolments, logging a five-year compound annual growth rate of 48.5 per cent.

VU Online's inaugural Board Chair, Rhonda Hawkins, was farewelled after almost five years' service. This saw two new directors appointed, David Barnett and Pru Sanderson. Mr Barnett, as the new Chair of VU Online, amongst other accomplishments, was the long-standing Managing Director of Pearson Education Australia/Asia. Ms Sanderson, a University Council member, has been CEO of organisations including Vic Urban and Monash Property Development. They joined independent Director Benjamin Abbatangelo, Executive Dean, College of Sports, Health and Engineering, Professor Karen Dodd and Deputy Vice-Chancellor, Higher Education, Professor John Germov.

Wyndham Tech School (WTS)

Wyndham Tech School (WTS) continues to distinguish itself as a leader in high-tech, innovative teaching and learning, fostering partnerships between the school, VU and industry, and promoting digital enablement.

Surpassing annual benchmarks set by the Victorian Government Department of Education, WTS successfully engaged more than 11,490 students and 1,101 teachers from secondary schools in Wyndham and Hobsons Bay throughout 2023. The school's programs and professional learning initiatives continued to prioritise digital, technical, and enterprise skills essential for the evolving demands of the future workforce. More than 1,080 stakeholders in industry and the community actively participated in its programs, contributing through case studies, insights, mentorship for students, and participation in workshops and conferences.

WTS's student programs are designed to prepare young individuals for the challenges of industry 4.0, where skills in robotics and automation, cybersecurity, AI and machine learning, and the Internet of Things (IoT) are vital across industry sectors. Real-world case studies empowered students to collaborate and apply innovative methodologies and technologies to develop viable solutions. WTS also worked closely with secondary school principals, teachers, the Victorian Academy of Teaching and Leadership, and students undergoing teacher training at VU to enhance teacher capabilities and skills in these areas.

Key programs delivered included Esports Entrepreneurship, Agritech Innovators, AI Engineering, Podcasting, Systems Engineering, Interactive Systems, Smart Cities, Cyber Security, and Virtual Worlds Game Development. Highlights from the year include:

- Completion of the Classroom of the Future, a cutting-edge learning space promoting student-centred project-based learning within a hybrid collaborative environment.
- Installation of the state-of-the-art Smart Farm, through the Secondary Schools Agricultural Fund, launching the Agritech Innovators program in collaboration with Velisha Farms, The Gaia Project,

and Modular Farms

- Hosting a number of significant events and activities including:
 - Inaugural Science, Technology, Engineering, and Mathematics (STEM) Education & Industry Conference, with 100 leaders from schools and industry.
 - WTS Industry Showcase, bringing together 80 local businesses for networking and presentations from industry leaders in the advanced manufacturing sector.
 - Annual WTS Esports Tournament with 280 students participating.
 - Formula-1 in school state finals, where two Wyndham schools progressed to the national finals.
 - First Lego League Regional Finals for 200 students.
 - Inaugural Koorie Students Tech Day, where Indigenous students collaborated with First Nations professionals.
 - Inspiring the Future mentoring events, with 290 students participating in career conversations with tech professionals.

“The Tech Schools represent a transformative opportunity for VU to expand our dual sector leadership. They help position us as an exemplar in fostering a student-centric educational journey, from secondary school through to TAFE, higher education and future employment.”

Gail Bray
Executive Director, Digital
Transformation & Quality Learning

TECH SCHOOLS

Building on the highly successful Wyndham Tech School (WTS) located at VU's Werribee Campus, we will deliver the new Brimbank Tech School at our Sunshine Campus. It will open to students by the start of term 3, 2026 and is a partnership with the Victorian Government.

As the only Victorian university with two tech schools, VU will continue to drive STEM outcomes for young students in the West by supporting high levels of student engagement and achievement in STEM-related disciplines. The Brimbank Tech School will service 14 secondary schools in the Brimbank Local Government Area.

International education

It was a record-breaking year for VU, with 4,644 new international students commencing at VU's Melbourne campuses. This growth was strongly driven by our offer in early childhood education, which saw significant demand.

The VU Block Model® continued to see improvements in the international student experience, with VU ranked as Victoria's number one university (and 8th nationally) *for quality of the entire educational experience* in the latest QILT International Student Experience Survey. In a VU International survey of 2023 commencing students, 95 per cent of the 544 respondents said they would recommend VU to others.

VU recognised internationalisation as a crucial strategic pillar. The *VU International Plan 2023-28* was approved by the University Council in March 2023 as a strategic roadmap to sustainably increasing our market share in international education. The plan was developed with careful consideration on achieving growth guided by the principle of diversification in relation to student nationality, course enrolments and acquisition.

In October, VU International launched a new merit-based scholarship for international students. Developed as part of the international plan, the *VU Block Model® International Scholarship* is designed to attract high quality international students to VU by rewarding academic achievement and inspiring continued success.

VU Sydney and VU Brisbane

During 2023, VU Sydney and Brisbane farewellled VU Sydney Campus Director, Felicity Davis-Rafferty after five years of dedicated service. VU welcomed Sydney and Brisbane Campus Director, Celina Chopard, who leads the academic and administrative operations in collaboration with our partner, Education Centre of Australia (ECA), to drive teaching excellence, student satisfaction, and business development.

On 1 May, VU Brisbane welcomed its inaugural cohort of students. Modelled on the successful VU Sydney campus, VU officially opened VU Brisbane, a new flagship campus in partnership with the

Education Centre of Australia (ECA) in September 2023. This event was attended by Corrine McMillan MP, VU Chancellor the Hon. Dr Steve Bracks AC, VC Professor Adam Shoemaker, DVC Professor John Germov, and Founder and ECA CEO Mr Rupesh Singh.

The new campus, located in Fortitude Valley, teaches undergraduate and postgraduate qualifications in high demand such as enterprise resource planning, business analytics, information technology, and cyber security. Throughout 2023, VU Sydney and VU Brisbane welcomed more than 3,340 commencing and continuing students.

Transnational education

The VU Block Model® at Sunway College Kuala Lumpur and Johor Bahru, Malaysia, was fully implemented, and feedback from students and staff has been very positive. The alignment of academic calendars with VU Melbourne has also presented new opportunities for greater collaboration and student engagement across the cohorts.

Supported by New Colombo Plan funding, a group of 14 first year business students travelled from Melbourne to Sunway College Kuala Lumpur in November to undertake a block of study with a group of 15 VU-Sunway students. Plans are underway to bring a group of students from Malaysia to undertake a winter block unit of study at VU's City Campus in 2024.

Student data

Higher education

Student Enrolments and Load	2020	2021	2022	2023
Number of Students – Total ¹	28,585	28,290	30,937	34,280
Number of Students – CSP, Undergraduate, Domestic	13,895	13,900	13,473	13,061
Load (EFTSL ¹) – Total	21,132	19,956	19,504	21,824
Load (EFTSL) – CSP, Undergraduate, Domestic	11,050	10,504	9,664	9,857
Major funding group (EFTSL)	2020	2021	2022	2023
Australian Fee Paying	548	520	515	574
Domestic Tuition Fee Exempt	1	0	0	1
Exchange	18	0	8	27
Government Funded	12,028	11,991	10,866	10,843
International Offshore	3,782	3,808	3,970	3,906
International Onshore	2,702	2,064	2,374	4,105
International VU Sydney	1,605	970	1,125	1,816
No Fund Group	2	12	1	0
Research Training Program	285	263	240	106
Victoria University Online	162	329	405	447
Course category (EFTSL)	2020	2021	2022	2023
Undergraduate	16,430	15,760	14,565	15,217
Postgraduate Coursework	2,905	2,461	2,926	4,940
Sub-Bachelor	1,207	1,264	1,360	1,252
Research	430	382	364	163
Non-Award	160	90	289	253
Home Residence – Western Melbourne Region² (EFTSL)	2020	2021	2022	2023
Western Regions	6,598	6,359	5,872	5,828
Other Regions	6,735	6,702	6,462	6,081
Overseas	7,664	6,792	7,085	9,676
Not Available	135	104	85	239
Campus Location (EFTSL)	2020	2021	2022	2023
City	3,808	3,315	3,394	5,232
Footscray	8,701	8,521	7,593	6,590
St Albans	2,760	2,575	2,454	3,059
Werribee	66	113	85	48
VU Sydney	1,605	971	1,125	1,823
Victoria University Online	162	329	465	565
Offshore	3,766	3,797	3,937	3,906
Other ³	264	335	451	602
Gender (EFTSL)	2020	2021	2022	2023
Female	11,824	11,510	11,349	13,035
Male	9,282	8,414	8,108	8,731
Other	26	32	47	59

Data currency: 25 January 2024

¹ EFTSL = Equivalent Full-time Student Load (e.g., 8 units over 2 semesters equals 1.0 EFTSL for UG)

² Based on self-identified home postcode information

³ Includes distance venues and online delivery

Student data

Vocational education and training

Total Students	2020	2021	2022	2023
Number of Students	13,639	13,201	10,647	11,287
Total Student Contact Hours (SCH)	5,107,143	4,902,553	3,791,908	4,087,862
Total Load (EFTSL) ¹	7,093	6,809	5,267	5,678
Major funding group² (EFTSL)	2020	2021	2022	2023
Government Funded	6555	6,465	4,971	5,328
Full Fee-Paying (Domestic)	62	47	20	17
International (Onshore)	178	114	103	101
International (Offshore)	117	0	0	0
Fee for Service	181	184	173	232
Course category (EFTSL)	2020	2021	2022	2023
Postgraduate Coursework	4	3	6	0
Advanced Diploma/Diploma	1,985	2,066	1,312	1,295
Certificate IV	1,587	1,606	1,119	1,252
Certificate III	2,151	2,046	1,874	2,114
Certificates II & I	1,109	861	720	816
Other ³	257	227	236	200
Home Residence – Western Melbourne Region⁴ (EFTSL)	2020	2021	2022	2023
Western Regions	5,014	4,789	3,691	3,972
Other Regions	1,702	1,789	1,290	1,482
Overseas	301	129	99	113
Not Available	77	103	187	110
Campus Location (EFTSL)	2020	2021	2022	2023
City	623	631	373	53
Footscray	2,476	2,185	1,747	1,743
Sunshine ⁵	2,281	2,325	2,013	2,346
St Albans	601	616	347	378
Werribee	1044	982	648	674
Other ⁶	70	70	139	483
Offshore	0	0	0	0
Gender (EFTSL)	2020	2021	2022	2023
Female	3,748	3,675	2,548	2,650
Male	3,328	3,113	2,614	2,995
Other	17	21	105	33

Data Currency: 25 January 2024

1 EFTSL = Equivalent Full Time Student Load (student contact hours divided by 720)

2 Major Fund Group – Fee for Service includes VETDSS

3 Includes ELICOS, VCE/VCAL and non-certificate enrolments

4 Based on self-identified home postcode information

5 Sunshine (includes Newport)

6 Includes workplace, distance venues and online delivery



Partnering with Principle

Strategic objective:

**We are a partnering institution
– we cannot do it alone. We will
only reach our full potential with
a diverse range of strong partners,
locally, nationally and globally.**

Flipped campus model

In 2023, we saw further success with our flipped campus ambitions (i.e., industry on campus). Lifeline, Autism Spectrum Australia (Aspect) and Melbourne City Mission became operational at the St Albans Campus. PEXA began operating out of the City Campus, and Orygen is on track to open at the Werribee Campus in 2024. These join our already established flipped campuses at Footscray Park (with Western Health) and Sunshine (with Ambulance Victoria).

PEXA

We signed a new two-year agreement with PEXA Group Limited to create opportunities that will support the digital talent of tomorrow. The alliance with PEXA is delivering access to graduate positions and internships for VU students and opportunities to solve real-life business problems through capstone projects.

The agreement has seen PEXA make a financial contribution towards VU's technology-focused merit-based student awards, and to VU's Student Support Fund.

This fund helps students with cost-of-living relief, so they can continue to invest in their learning. PEXA is utilising the City Campus for staff development and providing valuable input into VU's IT courses.

Melbourne City Mission

VU signed a new agreement with Melbourne City Mission (MCM), which includes co-locating their Early Childhood Intervention Service at the St Albans Campus. The centre will provide critical services for the community in Melbourne's west, particularly supporting children to develop a passion for lifelong learning, helping families with NDIS requests and connecting parents with support services.

MCM will also offer employment and placement opportunities for VU students, who will receive the vital on-the-ground training they need to be successful. As a leader in early childhood education, this new partnership will strengthen the pathway for our students to gain valuable experience and employment opportunities.

“Having the placement on a VU site is convenient and demonstrates that the university is committed to linking in with community services in a meaningful and impactful way. As an emerging clinician, it's an invaluable opportunity to be so connected to services like MCM at this point in our careers.”

Laura Knauer

Fourth-year speech pathology student



Laura Knauer is doing her placement at the new Early Childhood Intervention Centre located on VU's St Albans campus.

Allies, partners and engagement

Another year of significant achievements unfolded for VU as we forged dynamic new partnerships, revitalised key alliances, and transformed strategic collaborations – aligning them with the University’s overarching strategy of industry at the core of everything we do.

We solidified our commitment to nurturing future workforce capabilities in Melbourne’s west with the establishment of the following ground-breaking partnerships:

- An agreement with Melbourne Airport, poised to generate employment opportunities, foster student internships and research collaborations, and facilitate substantial knowledge exchange. This partnership synergises VU’s research prowess and educational programs with Melbourne Airport’s regional vision. Central to this collaboration is our shared dedication to honouring First Nations knowledge and sustainability, exemplified by initiatives such as enriching the airport visitor experience through a First Nations education framework and spearheading research and advocacy endeavours.

- A transformative alliance with commUnity+, aimed at bolstering critical services and offering innovative learning and employment pathways for students and participants alike. This partnership will fortify essential legal and community services, delivering tangible benefits to the local community.

Meanwhile, the VU-Western Health alliance ventured into new realms of collaboration. Notably, a specialised team of IT students and academics devised an AI-powered platform for GP triage in orthopaedic care and 144 electronic medical records training modules were also developed – marking the seventh collaborative project with Western Health since 2020.

Additionally, our placements surged from 38 to 48 percent, encompassing emerging domains such as digital services and social media, underscoring the escalating demand for skilled professionals for healthcare settings. A program was co-designed to channel VU students into a Western Health career pathway, featuring an array of career-centric initiatives involving hospital staff. Moreover, a symposium dedicated to musculoskeletal

“We’re excited to create formal education and training pathways with Victoria University, giving local students exposure to our staff and aviation specialists which could lead to exciting careers in aviation”

Lorie Argus
Melbourne Airport CEO



Melbourne Airport CEO Lorie Argus and Victoria University Vice-Chancellor Professor Adam Shoemaker.

Allies, partners and engagement

science, presented jointly with partners, had participation from a range of stakeholders, reaffirming our commitment to collaborative research endeavours.

In a strategic move, Ambulance Victoria and VU inaugurated an Operational Capability Hub at the Sunshine Campus. This venture serves as a dedicated training centre to enhance paramedic skills. Progress was also made with the Victorian Government and Ambulance Victoria to establish Australia's premiere Centre of Excellence in Paramedicine, a testament to our unwavering support for paramedicine education and training.

VU reaffirmed key partnerships, aligning them more closely with our strategic imperatives and leveraging their longstanding success. Key renewals in 2023 included Western United, Greater Western Water, and the Western Bulldogs, each poised to chart new territories of mutual growth and innovation.

In October, we cemented our partnership status with the Western United Football Club via a two-year agreement renewal, marked by a range of collaborative initiatives spanning student placements, industry-relevant work experience, and active involvement of our healthcare students in club operations. Noteworthy is the expansion of the Western United Schools Program, coupled with the integration of pre-service teachers into primary schools across Melbourne's west, epitomising our joint commitment to community engagement and educational outreach.

Similarly, the strategic partnership with Greater Western Water was elevated to a five-year major alliance, focusing on joint community outreach programs and addressing water challenges faced by First Nations communities.

Our enduring partnership with the Western Bulldogs was extended until 2027, with a renewed emphasis on the AFLW program and the establishment of the VU High Performance Centre at Whitten Oval, featuring sporting facilities among the best in Australia.

Central to these partnerships are the myriad of opportunities they provide our students. Over the past year, students participated in work placements across

CASE STUDY

Centre of Excellence in Paramedicine



Paramedicine students at Open Day.

VU is placed like no other institution to train the paramedics of tomorrow.

We have a proud history of paramedic education in Victoria since 1995, offering Victoria's first Bachelor of Health Science (Paramedic) degree conversion for vocationally trained paramedics, and successfully aligning across both vocational and higher education.

The program is now one of the largest in Australia, with over 3,000 paramedic graduates working locally and internationally. We are also Victoria's largest provider of vocational programs in Paramedical Science and Non-Emergency Patient Transport sector, with over 300 students graduating each year.

In partnership with the Victorian Government and Ambulance Victoria, we are creating an Australian-first Centre of Excellence in Paramedicine. VU will match the State Government contribution of \$10 million, to establish a \$20 million combined investment for the Centre.

Co-located and working in collaboration with Ambulance Victoria at our Sunshine Campus, the Centre will provide a graduate pipeline for Ambulance Victoria, the emergency care sector, and non-emergency.

Together we aim to solve the occupational and operational challenges currently faced by the sector and improve Victoria's paramedicine emergency care system.

The Centre will launch by the end of 2026.

various domains of the Western Bulldogs and their Community Foundation, enriching their academic pursuits with direct experience and real-world exposure.

Additionally, VU introduced its inaugural joint higher education offering, marked by the launch of the Graduate Certificate in Strength and Conditioning, and the Performance Leadership Short Course, catering to diverse cohorts in Melbourne and Ballarat. Our commitment to research excellence persisted, with the appointment of the first AFLW PhD research student, alongside ongoing graduate research programs and educational pursuits undertaken by AFL, AFLW, and VFL players at VU.

Finally, VU sustained its collaborations with esteemed partners such as the Sport Australia Hall of Fame, Footscray Community Arts, Western Chances, Industry Capability Network Victoria, and The Smith Family.

Community collaborations

VU has maintained an enduring commitment to engaging with the diverse communities of Melbourne's western region, rooted in longstanding partnerships with local councils.

A renewed five-year Memorandum of Understanding with Maribyrnong City Council will increase collaborative efforts and drive significant investment in Footscray and regional priorities. In 2023, major joint projects included:

- Continued support for the biennial Footscray Art Prize, along with Footscray Community Arts and the Rotary Club of Footscray, attracting over 500 exceptional entries nationwide.
- Supporting the 'Deck Out West' pop-up live music series. Drawing 2,250 attendees, the series showcased VU Music Agency artists and provided invaluable professional development opportunities for VU students in event management and hospitality roles.

A new three-year Memorandum of Understanding with Brimbank City Council also solidified our strategic collaboration. This was underpinned by shared objectives ranging from enhancing learning and research to addressing

mental health challenges and championing environmental sustainability, notably in the Sunshine Precinct.

Our footprint in Hume expanded with diverse initiatives, including the delivery of short courses and bachelor degrees, alongside facilitating educational pathways for Hume City Council scholarship recipients.

VU's Skills and Jobs Centre and Moonee Valley City Council delivered the Women's Careers and Leadership Program, empowering migrant and refugee women to build career and leadership skills within a culturally nurturing framework. This initiative, funded by the Australian Government's National Careers Institute Partnership Grants Program, fosters entrepreneurship and community leadership among local women.

In a strategic collaboration with the Centre for Policy Development, Jesuit Social Services, and with support from Ambulance Victoria, a \$100,000 grant from the Lord Mayors Charitable Foundation was secured. This grant aims to enhance education pathways to paramedicine, aligning them with industry demands to bolster employment outcomes in Melbourne's west.

Another 5,000 trees were planted at our Werribee Campus thanks to support from the Department of Energy, Environment and Climate Action as part of the 'More trees for a cooler greener west' initiative. Over 220 volunteers, including students, colleagues, state government representatives, industry partners, and kindergarten children came together on Bunurong Boonwurrung land in a wonderful show of Protecting Country. In the long term, the initiative will increase tree canopy coverage in Melbourne's west, reduce urban temperatures, filter pollution, and improve biodiversity habitat.

VU also supported local social enterprise Casa Bonita, which works with migrant women to facilitate economic empowerment and emerging businesses, by opening a pop-up on the Footscray Park Campus. Casa Bonita provides opportunities for over 250 artisans in Colombia to sell their product in Australia.

Alumni engagement

With over 285,000 graduates from more than 130 countries, the Alumni Relations team fosters lifelong engagement, emphasising the value of staying connected to VU. They also leverage alumni expertise and enthusiasm to support our students' study and career goals.

Activities this year included the Executive in Residence program, featuring John Stanway (CEO of the Royal Children's Hospital from 2017-2021), which provides students and staff the opportunity to engage and learn from alumni. Around 200 alumni actively contributed to VU through career insights, guest speaking, and participation in the Alumni Advisory Group. They also collaborated on College advisory panels to enhance course content in alignment with industry needs.

Philanthropy

In 2023, VU received \$4.9 million in philanthropic income and continued to diversify funding sources through trusts, foundations, individuals, and corporations. Aligned with the new Research and Impact Plan, priority research projects gained support from entities like the Lord Mayor's Charitable Foundation, Crohn's and Colitis Foundation, Osteopathy Australia, and AFM Telethon. Our ongoing gratitude goes to regular funders, including Minderoo, Harold Mitchell Foundation, Jack Brockhoff Foundation, and Movember.

Students in financial need, including First Nations and asylum seekers, received aid from entities like the McCall MacBain Foundation, Brian M Davis Foundation, generous individuals, alumni, staff, and various funds. We also acknowledge the Secomb Travel Fund and the Scovell family, who assisted students transitioning from TAFE to higher education from 1999 to 2023.

International linkages



Dili Institute of Technology Rector Dr Salustiano dos Reis Piedade with VU Chancellor, The Honourable Steve Bracks AC.

“Victoria University helped establish DIT (the Dili Institute of Technology) and it is wonderful that the relationship with Victoria University is still going strong over two decades later.”

Kirsty Sword Gusmao
DIT Board of Trustees President

VU continues to thrive internationally. Our alliances, our reach and our impact are felt globally through our deep collaborative partnerships.

Timor-Leste

In December, VU Chancellor the Honourable Steve Bracks AC, travelled to Timor-Leste to renew the partnership between VU and the Dili Institute of Technology (DIT).

The renewed agreement aims to strengthen ties between the institutions, fostering educational collaboration (in various fields, including business, health, and education), facilitating student and staff exchanges, and supporting DIT in academic and professional development.

It signifies a continued commitment to fostering international educational relationships and promoting mutual growth and learning between VU and DIT.

International Block and Intensive Learning and Teaching Association

Established at the end of 2022, the International Block and Intensive Learning and Teaching Association (IBILTA) is a forum for academics and professional

staff from around the world to advance block teaching in higher education. Key achievements in its first year, include:

- The inaugural IBILTA conference, held online from 2-3 February with three keynote, 37 interactive sessions, over 30 presenters and 110 participants.
- Launch of the Journal of Block and Intensive Learning and Teaching (JBILT), a scholarly and practitioner journal that publishes work in the field of block and intensive mode delivery to enhance teaching, advance scholarship, and promote experiential learning.
- Marking the one-year anniversary of IBILTA, a thought-leadership series was launched on 28 September, entitled ‘How BIG is your Block? Can you deliver a whole semester in just one week?’.

VU Associate Professor John Weldon, the inaugural President stepped down, with the University of Suffolk’s Associate Professor Ellen Buck assuming the role. The University of Suffolk credits the VU community’s work building the block pedagogy as critical in establishing their own block and blend pedagogy.

In 2024, the IBILTA Conference will be hosted at the VU City Campus.



Maximising Research with Impact

Strategic objective:

**Real-world researchers solving
problems that impact people,
place and planet.**

Research and Impact

Our bold and focused research direction is outlined in the *VU Research and Impact Plan, 2023 – 2028*.

Success is reflected through rankings, citations, researcher training and development, and the advancement of robust partnerships – leading to a growth in impact within our community and beyond.

Implementation of year one was guided and supported by the *Research and Impact Implementation Plan, 2023 – 2028*, which outlines a range of actions and tasks within three key enablers: People, Performance and Partnerships.

A total of twenty-nine initiatives were planned for year one with considerable research achievements, including:

- Australian Research Council (ARC) Funding Scheme Success: seven ARC awards allocated to VU researchers in 2023 – amounting to \$4.6 million. VU achieved a 38 per cent success rate in the DP24 round against the national average of 16 per cent.
- Launched the VU INSPIRED Industry PhD program, where our HDR students work on projects with industry partners.
- Renewed a Memorandum of Understanding with the Chinese Scholarship Council (CSC) and provided top-up scholarships for the recipients of its awards.
- Implemented a funding application pipeline that facilitates greater mentoring opportunity, more time for application development, peer review, and National Interest Test advice.
- VU returned to the top 2 percent of universities worldwide in the 2024 THE World University Rankings. We ranked in the 401-500 band, up from the 501-600 band in 2023. Improvement is due to higher scores in the new WUR measures of Research Strength, Research Excellence, and Research Influence.
- VU ranked 66 in the world for Equality, and 130 in the world for Health & Wellbeing in the 2024 QS World University Sustainability Rankings.

“VU research is crucial, it is applied, and it has an internationalism and diversity unlike any other university I have ever worked at.”

Professor Adam Shoemaker
Vice-Chancellor, Victoria University

Research and Impact highlights

Elite sportswomen performance

A Bachelor’s Degree in Sports Science, Master’s in Exercise Physiology and a 10-year career in strength and conditioning led Hannah Dower to work with female athletes across VFLW, Talent Pathways (a national under 18s competition that aims to transition players to next phase of their football careers) and now within the AFLW.

Hannah is investigating if individualised approaches to training for elite sportswomen during their menstrual cycle positively affects performance. During pre-season and season nine of AFLW 2024, she will collect data from players across different phases of their menstrual cycles in training and match day performance.

Counterterrorism policy and practice

The Countering Violent Extremism research team at VU is shaping counterterrorism policy and practice across Australia and New Zealand. Their lifecycle approach to research works across early detection and diversion opportunities, investigation and disruption of terrorist threats, as well as rehabilitation of convicted offenders.

Unprecedented in Australia, and a rarity even in the international context, the team was permitted to interview incarcerated terrorists across multiple prisons in Victoria.

2023 also saw both Queensland and New Zealand police adopt the evidence-based structured professional judgement protocols co-developed at VU with Victoria Police.

Research partnerships and collaborations

“From our research we’ve learned that club volunteers are overworked and have very few formal procedures to support them. Our work will help them to develop procedures and policies around what safe sport means and resources to support implementing these.”

Dr Aurélie Pankowiak
Postdoctoral Research Fellow,
Institute for Health and Sport

VU delivering on innovation as FIFA’s preferred research institute

VU’s innovative methods for assessing the accuracy of Electronic Performance Tracking Systems have been adopted and applied by FIFA as the international standard. Professor Sam Robertson and his team have continued to improve the testing and validation of technology.

Launching at the 2022 men’s World Cup, and again used at the 2023 women’s World Cup tournaments, this technology is enabling quick and accurate decisions on when players are offside and when the ball is out of play.

Professor Robertson was the keynote speaker at FIFA’s Quality Program Conference and Research Symposium at FIFA Headquarters in Zurich in October 2023, sharing his expertise on the global challenges and opportunities of technology in sport.

Safeguarding children in sport

VU has continued to collaborate with Sport Integrity Australia and Play by the Rules to deliver a series of workshops designed

to improve the processes and outcomes of children disclosing experiences of interpersonal violence in sport. Lead researchers, Dr Mary Woessner, Dr Aurélie Pankowiak and Professor Alex Parker promote sport as a positive, life-affirming experience for everybody, especially children. However, their research has identified that abuse in sport is often normalised.

Using evidence-based behaviour change techniques, the team is focused on increasing the capacity of community sport organisations to recognise and respond to harmful behaviours.

Changing patient pathways of care

Our partnership with Western Health has completed the large-scale research project to understand the physical and mental health needs of patients on the waiting list for specialised orthopaedic care. Outputs have included two publications and an NHMRC grant application that is currently under review. Data collection has commenced for the pilot clinical trial of e-health intervention to support patients on the orthopaedic waiting list.

VU Industry Scholarship Partnering for Innovative Research Delivery (INSPIRED) program

The VU INSPIRED Program was launched in late 2023 by Dean of Graduate Research School, Professor John Price. The program co-funds PhD student scholarships on collaborative projects that are designed to solve industry challenges, connect industry partners with VU’s research capabilities and enable deeper industry engagement.

The program will provide a pathway for innovative training in applied research, be executed within an industry setting and structured around an industry-focused research question. PhD students will be supervised by selected VU and industry-partner supervisors and will undertake a portion of their research on-site with the industry-partner alongside specific industry enhancement training programs. The program aims to create an industry-ready workforce and increase the scale and depth of VU’s industry connections.



Professor Alex Parker, Dr Mary Woessner, Dr Aurélie Pankowiak standing on a tennis court.

Policy impact



Associate Professor Peter Hurley, Director of the Mitchell Institute, presenting at the 'Rethinking Tertiary Education: Building on the Work of Peter Noonan' book launch.

Mitchell Institute

The Mitchell Institute is one of Australia's leading policy research think tanks. Their focus is on improving our education and health systems so more Australians can engage with and benefit from these services, supporting a healthier, fairer, and more productive society.

The Institute's remit covers the whole of the education system from early childhood education and care (ECEC) to lifelong learning. The Australian Government has commissioned four reviews into the whole of the education system and the Mitchell Institute has been active in all of them. In ECEC, our research on childcare accessibility, known as 'childcare deserts', continues to be used in the formulation of government policy and was cited widely in commissioned reports. It has been used as part of the justification in a massive

increase in the amount of early learning available across Australia.

In 2023, the Australian Universities Accord¹ undertook a review of Australia's higher education system. The Mitchell Institute proposed a needs-based funding model that directs greater funding to institutions with high enrolments of regional, remote and lower socioeconomic students. In their interim report, the Australian Universities Accord recommended this approach.

In the school sector, the federal government commissioned the *Review to Inform a Better and Fairer Education System*. Centre of International Research on Education Systems (CIRES) Emeritus Professor Stephen Lamb was one of six members on this Review. The work of this panel will inform the key targets and reforms tied to the \$30 billion of annual federal funding for schools.

¹The Universities Accord Final Report was released on 25 February 2024 by Minister for Education, The Hon Jason Clare MP. We look forward to sharing more about VU's response to the Final Report, and its impact on the sector, in our 2024 Annual Report.

During 2023, CIRES also continued its work program of academic and contract research. Projects were undertaken for the Victorian, Western Australia and Northern Territory Departments of Education, and the Victorian Skills Authority. This included continuing work on the funding of Victorian government schools, and employer satisfaction with vocational education and training in Victoria.

A new program commenced in 2023 with the Victorian Curriculum and Assessment Authority, undertaking longitudinal analysis of school educational outcomes. This work is focusing on student cohorts who started school in 2001, 2005 and 2009.

Mitchell Institute's Pathways in Place (PiP) continued its mission to work with community partners to disrupt the challenges of complex cycles of disadvantage. PiP is a 5-year program that is run jointly with Griffith University. In its third year, there were significant milestones for PiP. This includes the establishment of a Pathways in Place Action Network, which will coordinate co-designing a series of actions and strategies with community organisations in Brimbank, and publishing important research in theories of system change that has relevance to all place-based programs.

Centre of Policy Studies (CoPS)

The Centre of Policy Studies undertakes economic-modelling research for governments and business in many parts of the world, creating Australia's best known large-scale economic models.

CoPS models are widely recognised as the most detailed models of the US economy and are regularly applied by, and on behalf of, many US government departments. In 2023, the Centre worked with organisations in over 25 countries, including China, South Africa, Canada, and Thailand, developing versions of CoPS models.

As countries look for politically acceptable climate policies, CoPS models continue to inform policy makers. In 2023, a CoPS team led by Professor Peter Dixon prepared a report for the Nordic Council of Ministers demonstrating that the Nordic countries can make sharp reductions in their greenhouse gas emissions at little

macroeconomic cost. The CoPS analysis showed that adjustment costs from greenhouse policies such as adoption of electric vehicles for the passenger fleet and biofuels for trucks would be very low.

These policies can be undertaken without negative distributional effects for households across the income spectrum and across urban and rural regions. The CoPS modelling also found that reductions in emissions can be achieved with negligible disruption to employment by region, occupation, wage-band and educational attainment.

Victoria Energy Policy Centre (VEPC)

The Victoria Energy Policy Centre (VEPC) has been actively involved in research on the energy transition in Australia. In 2023, its prior research pointing to the importance of a policy to rapidly expand electricity storage contributed to the Australian Government's decision to establish a massive capacity investment scheme to underwrite 9GW of storage and 23GW of new variable electricity production.

VEPC has also been intensively involved in critique of the VNI-West interconnector between New South Wales and Victoria, recommending an independent review of the Australian Energy Market Operator's proposals for this new interconnector. The Victorian Government accepted the main recommendation from VEPC's research, and this review is currently under way.

Grant and industry funding

In 2023, VU had 219 active research projects, worth a total grant value of \$40.7 million.

Some notable achievements include:

- **Associate Professor Matthew Klugman:** ARC Future Fellowship Grant (\$986,434), The visual legacy of sport - exploring the impact and legacies of Australian sporting iconography
- **Professor Bruce Rasmussen:** WHO Funding (\$764,000), Development of an investment case for adolescent well-being
- **Professor Rezaul Begg:** ARC Discovery Project Grant (\$662,267), Employing artificial intelligence, wearable sensors, and predictive biomechanics to reduce the catastrophic impact of falls and improve the quality of life for people with restricted mobility
- **Professor Hua Wang:** ARC Discovery Project Grant (\$630,000), Developing a differential evolution framework for intelligent charging scheduling – addressing the challenge of the dynamic environment with traffic networks and various unexpected issues
- **Professor Kulmira Nurgali:** Crohn's & Colitis Foundation Senior Research Award (\$570,000), Investigating a molecular target involved in inflammatory bowel disease
- **Dr Douglas Gomes:** ARC Early Career Industry Fellowship (\$464,044), Developing improved devices for detecting and locating power line breakages, investigating utility to support renewable sources in regional grids, and enhanced grid monitoring
- **Professor James Giesecke:** Battelle Memorial Institute Funding (\$448,000), Rapid assessments of economy wide implications of adverse events occurring in US food and agricultural sectors
- **Dr Yongfeng (Felix) Ge:** ARC Discovery Early Career Researcher Grant (\$443,847), Developing an evolutionary computation-based framework that will optimise privacy and utility issues in data storage and publishing
- **Professor Rosemary Calder:** Commonwealth Department of Health and Aging, Public Health & Chronic Disease Funding (\$400,000), Social Prescribing Feasibility Study
- **Professor Sam Robertson:** FIFA Grant (\$389,000), Development of a research program to enhance the understanding of human and team football performances with a key focus on the development of electronic performance and tracking systems
- **Professor Hua Wang:** ARC Linkage Project Grant (\$352,968), Developing a privacy preserving network data publishing system that can preserve user privacy in a personalised way while maintaining maximal utility of published data
- **Professor Michael Mathai:** Gencor Pacific Grant (\$284,000), The role of caralluma fimbriata extract and oleoylethanolamide on serotonin-2c in appetite regulation and nerve cell development
- **Professor Gary Foley:** Lord Mayor's Charitable Foundation Grant (\$244,000), Enhancing Aboriginal health worker advocacy and leadership: A new push to resolve Aboriginal health disparities
- **Dr Aurélie Pankowiak:** VicHealth Fellowship (\$233,000), Engagement of children and youth in an innovative and youth-driven community-based sport program
- **Dr Kristina Vingrys:** VicHealth Impact Grant (\$230,000), Aboriginal Australian dietary practices and place-making in public health equity
- **Professor Zora Vrcelj:** Sustainability Victoria Grant (\$220,000), Used textile and cardboard fibres as reinforcing-agents in structural concrete
- **Annie Wohlgehagen:** Commonwealth Department of Social Services (\$169,000), Good Beginnings (Family Safety Program) – Research to improve the safety and wellbeing of children, advancing gender equality and reducing violence against women and their children
- **Associate Professor Janine Dixon:** Thailand National Broadcasting and Telecommunications Commission Funding (\$150,000), 180-sector model for National Broadcasting and Telecommunications Commission Thailand.

Indigenous research

Our *VU Research and Impact Plan* highlights First Nations Knowledge within the Indigenous research theme. The aim is to connect the deep knowledge, insights, and perspectives of Aboriginal and Torres Strait Islander Peoples to solve contemporary challenges.

Moondani Balluk at VU continues to be the backbone of First Nations research. Across 2023 we maintained our commitment to pursue epistemic justice outcomes within a framework of decolonisation – creating spaces that privilege Blak lives, Blak experiences and Blak participation. Moondani Balluk staff continue to maintain and further develop equal and collaborative research partnerships with Aboriginal entities in Melbourne’s west, Metropolitan Melbourne, nationally and internationally.

Externally funded projects undertaken by Moondani Balluk researchers in 2023 include:

- Dr Paola Balla, Karen Jackson, Rowena Price, Professor Chris Sonn, Dr Amy Quayle: AIATSIS Blak Women’s Healing (\$164,610)
- Professor Gary Foley, Dr Clare Land: ARC SRI Shaping Australia’s Aboriginal Health (\$270,662)
- Professor Gary Foley, Dr Clare Land: Lord Mayors Charitable Fund Koori Kollij Project (\$244,000)
- Karen Jackson, Fiona Hale, Marei Witjes, Rachel Jones, Grace Kilmer: Metropolitan Partnerships Development Fund Supporting & Advancing Aboriginal Communities (\$780,000)
- Professor Gary Foley, Rochelle Le Pere: Paul Ramsay Foundation Aboriginal History Archive Interns and Postgraduate Program (\$1.998 million)
- Dr Kristina Vingrys, Karen Jackson, Rowena Price, Professor Chris Sonn, Samuel Keast, Dr Megan O’Shea: Vic Health Impact Grant Aboriginal Australian Dietary Practices & Place-Making in Public Health Equity. (\$230,000)

Several other research initiatives and related work aimed at meeting VU’s Indigenous Research theme in 2023 have included:

- Delivered in HDR coursework units to grow relevant Indigenous curriculum content
- Designed a 10-year research plan for the Aboriginal History Archive
- Continued to actively engage in the Bathelmun Yalingwa Research Working Group to implement high-level objectives
- Appointed Elder-in-Residence from Footscray Community Arts Centre as an Adjunct Professor – Uncle Larry Walsh
- Designed a culturally relevant Memorandum of Understanding for research with our Aboriginal community partners
- Engaged with Yoorrook Commission on truth-telling research relevant to current topics and themes
- Created an understanding of Aboriginal community-led research and Aboriginal activism that showcases our Moondani Balluk community connections and engagement as praxis and Participatory Action Research
- Collaborated with Community, Identity and Displacement Research Network, hosted three international scholars who showcased their community-led participatory action research in decoloniality and activism
- Engaged in community conversations to increase HDR applications to Moondani Balluk and Indigenous Scholarships
- Provided three HDR writing workshops in Indigenous methodology and Indigenous methods
- Hosted two Aboriginal community research workshops on Aboriginal History Archive materials.

BLAK



The term was coined by Destiny Deacon (and is also often traced to her photographic triptych *Blak lik mi*, 1991) and continues to be used by Indigenous communities in Australia as a means of self-determination. Its specificity lies in the reclamation of the word ‘Black’, understood by Deacon to be a concept imposed on Indigenous people by the continent’s colonisers, where the omission of the letter ‘c’ transforms it into a term that is now used to describe contemporary Aboriginal culture, history, art and shared social experiences, rather than racial categorisation.



Protecting Country

Strategic objective:

**We honour our deep diversity
as a foundation for collaboration
and cultural, social and
sustainable progress.**

Moondani Balluk and Indigenous achievement

“The shapes on the planters represent Country and Aboriginal people from all over Australia. Moondani Balluk means embrace people in the Woiwurrung language. This is a place to engage and feel supported and safe.”

Karen Jackson

Executive Director, Moondani Balluk

A NOTE BEFORE WE BEGIN

2023 was a challenging year for Aboriginal people at Victoria University, and across Australia. Many suffered from the passing and loss of close and extended family, some of whom were too young for their lives to be taken. Funerals and the grief associated with loss are a constant part of their lives but the passing of loved ones each year does not make the process any easier.

The national systems set to ‘help’ First Nations Peoples do not always reach their targets and the history and impact of colonisation maintains the disadvantage and oppression within communities.

This colonial load is embedded within minds and bodies and can cause physical and mental illness. Moondani Balluk – Victoria University’s Indigenous Academic Unit – has a vital role in providing a culturally safe space for First Nations staff, students and community.

We will continue to explore a whole-of-university approach to safe studying and working environments, listening deeply to our First Nations students and colleagues and guided by Aboriginal epistemology.

Protecting Country, as an important strategic pillar for VU, and an avenue for growing knowledge, in connecting and sharing perspectives, gives authority to Moondani Balluk to utilise its expertise in self-determined ways to help the University to honour Aboriginal diversity and shift dominant paradigms.

Moondani Balluk’s teaching and learning work in the delivery of higher education Aboriginal units maintained good reviews and positive student evaluations. Engagement in VU student events also lifted the knowledge of Moondani’s Balluk’s work and their pastoral care and cultural safety provided for Aboriginal enrolled students.

Positive action in 2023 saw:

- Postgraduate student reading and writing workshops delivered by Professor Tracey Bunda, alongside additional funding provided for Moondani Balluk students to attend relevant national conferences to share their research.
- The addition of Moondani Balluk staff in academic governance, with representatives on Academic Board, Learning & Teaching Quality Committee, Course Committee and Research & Research Training Committee.
- The Aboriginal History Archive continued to employ Aboriginal interns through the Paul Ramsay Foundation funding

grant. The interns actively engaged in projects specific to their personal interests, including the establishment of Koori Kollij, describing and archiving important Aboriginal Fitzroy photos, and tracing people who developed and established Aboriginal community-controlled organisations.

- A series of Aboriginal History Archive tours held for external Aboriginal community members, including the Yoorrook Royal Commission.
- The final stage of the Moondani Balluk Centre refurbishment completed in September. This brings to fruition the plan to ensure Aboriginal staff are in the same space, can connect with each other and teach on the same campus, and to house the Aboriginal History Archive. An official launch will occur in February 2024.
- Moondani Balluk colleagues worked with the New Footscray Hospital developers and designers on the artwork for the foyer and pedestrian bridge.

The ceremony Moondani Balluk performs on the Footscray Park campus showcases the respect and dignity in listening to Aboriginal voices and needs. Enabling ceremony, acknowledging Country and undertaking Welcome to Country by Traditional Owners embeds the VU value of being welcoming and makes our strategic pillar of Protecting Country visible.

Progressive inclusivity



Victoria University Student Union (VUSU) representatives hosting a stall at O-Week.

“[The Chosen Name initiative] means that you get to come into an educational setting, and you feel welcome, and you feel safe, and you feel respected. And that’s when people learn best.”

Fisher Ayre (they/them)
VU student and staff member

Victoria University is actively promoting equality, inclusion and belonging as a university-wide priority. This has involved collaboration with student and staff groups with lived experience, such as the Pride Network, Disability Employee Network, and Cultural Inclusion Network and is informed by evidence, including the Australian Workplace Equality Index Employee (AWEI) Survey; the VU Employee Experience Survey and the Victorian Commission for Gender Equality in the Public Sector workplace gender audit.

2023 has seen real progress made. Key benchmarks tracking includes:

- Employer of Choice for Gender Equality and a Commonwealth Workplace Gender Equality Agency Citation.
- Silver recognition in the Australian Workplace Equality Index (AWEI), the national standard on progress and impact of LGBTQIA+ inclusion initiatives in the workplace.
- Gold membership with the Australian Network on Disability.
- Alignment with the new Welcoming Universities benchmark for which VU is one of five pilot universities nationally.

Victoria University and Our Watch

In an Australian first, VU has signed a five-year strategic partnership with Our Watch and adopted a whole-of-institution approach to end gender-based violence in all its forms.

The partnership aims to:

- Implement both Educating for Equality in higher education and Respect and Equality in TAFE specifically integrating both approaches, within VU as a dual sector institution.
- Strengthen the intersectional approach VU applies to progressing gender equity with women and non-binary/gender diverse people.
- Fund a monitoring and developmental evaluation approach throughout the partnership.
- Engage in structural, material, and cultural decolonising practices parallel with, informed by and accountable to First Nations students, staff, and community.
- Share evidence and learning across the higher education and vocational education sector and beyond where

relevant for example, but not limited, to support and promote an increase in intersectional gender equity across Australia.

Action taken so far to establish and embed this program of work include:

- VU Vice-Chancellor, Professor Adam Shoemaker, and Our Watch CEO, Patty Kinnersly, 'live' People of VU podcast recording during the 16 Days of Activism to eliminate Gender Based Violence campaign.
- Two leading experts from Our Watch were appointed as adjunct fellows for the life of the partnership.
- Development of an Upskilling Pre-Service Professionals program of work, initiated by the criminology discipline team.
- Statement of Partnership from Our Watch for VU academic and research staff to use in grants and funding applications.

Chosen Name

One notable achievement has been the Chosen Name initiative, launched August 2023, which enables individuals to update their names, gender markers, pronouns and email addresses in all VU's information systems. This is a major step toward fostering a safe and more inclusive VU community. Within six weeks of launching, 1,000 staff and students updated their preferred name and pronouns.

The initiative helps remove barriers for the trans and gender diverse community, and women escaping violence, members of the stolen generation and many others who choose to identify with a name that is not on their legal documents. This has been an important project, which was showcased at the 2023 Pride in Practice conference in Sydney.

Cultural inclusion and racial equality

Our suite of actions towards progressive inclusivity was added to with the launch of *Brilliant Together – Cultural Inclusion and Racial Equality Action Plan 2023-2026*. *Brilliant Together* focuses on transformative organisational change, capacity building,

creating welcoming places and spaces and ensuring our whole community can thrive and succeed.

Importantly, the Cultural Inclusion Network actively contributed to this work as well as the creation of the award-winning online e-Learning module *Together Against Racism*; the public draft of the Welcoming Universities national benchmark; and leadership of events recognising culturally significant occasions including Sorry Day, Reconciliation Week and Iftar.

Gender equality

Through the *Gender Equality Action Plan 2022-2025* and significant projects like Chosen Name, VU is progressing toward gender equality that achieves equality of rights, opportunities, responsibilities, and outcomes between all genders – beyond the binary. Through this work, VU aims to centre First Nations and women of colour, women with disability, non-binary, gender diverse and trans women and women of all ages, sexualities, faiths, and backgrounds.

In its second year of implementation, VU has made great progress. This includes:

- Strengthened equity focus as part of Academic Promotion with women targeted support sessions, interviews with candidates and mitigating bias training for all panellists. The impact has been significant with 67 per cent of applications for Level D and E from women (up from 50 per cent in 2022) and a success rate of 86 per cent. Similar trends at Level B and C with a 92 per cent success rate.
- Student and staff co-designed consent and respectful relationships online training resources now licensed to all South Australian universities for the next 3 years. This sector collaboration was profiled as a case study in the *Universities Australia Good Practice Guide 2023*.
- Western Region Centre Against Sexual Assault (WestCASA) and VU continued to collaborate to deliver workshops to over 500 staff (including residential advisors at UniLodge and VU Security) and students providing the skills, resources, and confidence to respond to disclosure of sexual harassment and assault.

- Equity Impact Assessments were undertaken on HDR procedures and as part of the Research Fellowship Program review.
- The Information Technology Services function implemented an Emerging Leaders Program to build the leadership pipeline of women, with 53 per cent of participants, women.
- Primary parental leave was increased with all staff entitled to eight weeks leave with superannuation on the difference between VU paid leave and the Commonwealth government current leave scheme. This is best practice in accordance with WGEA Employer of Choice for gender equality.
- Monitoring the gender pay gap and updating the calculation methodology to better align with the Workplace Gender Equality Agency (see page 49).

Pride, respect, equality and visibility

Early in 2023, the VU community marched through Footscray Campuses celebrating the LGBTIQ+ community and demonstrating solidarity, safety and support in response to anti-trans sentiments across Melbourne. The Student Union also held its annual Queernival festival, which brought together the LGBTIQ+ community and allies at VU.

The Pride Network hosted multiple Pride pop-ups across campuses, inviting the VU community to learn more about LGBTIQ+ inclusion initiatives and encouraging active allyship. Pride Peers were launched to provide confidential and safe support to staff, and act as a reference group on matters that may impact the LGBTIQ+ community.

2023 was the year of the Hidden Disabilities Sunflower, with VU building awareness and supporting deeper understanding about non-visible disability. Sunflower lanyards and pins were distributed across the university and individuals engaged with the Hidden Disability Sunflower learning bundle and disability inclusion sessions.

Our sustainability approach

Universities have a pivotal role to play in addressing the urgency of climate change. We must lead the way by educating the next generation, engaging in novel research, and transforming our own practices to exemplify sustainability.

Our Sustainability Policy – which puts into practise our enterprise-wide commitment to Protecting Country – along with the United Nations Sustainable Development Goals (SDGs) provides the frameworks for us to enact this change.

While there are accomplishments to be celebrated, we must remember that there is always more to be done. The path to sustainability requires ongoing collective action and commitment.

Cultural, social and climate impact

While the 2023 Times Higher Education Impact Rankings saw VU drop from 79th in the world (our highest ranking to date) to between 101-200 (where we were in 2020), a number of 2023 projects actively contributed to global sustainable development, harnessing the strengths of our value-led and ethical partnerships.

VU and the Youth Affairs Council Victoria (YACVic) is establishing the country's first National Centre of Excellence in Young People and Disasters to empower young Australians as active agents of change in emergency management.

The Centre, with funding from the Australian Government's Disaster Ready Fund, will be a collaborative hub for research, expertise, and programs for young people. It will undertake crucial research to inform policy and advocacy and build the capacity and resilience of the youth sector, communities and emergency management agencies.

The Centre of Excellence in Young People and Disasters is the culmination of three and a half years of active and expert work in these areas and continues a strong partnership between YACVic and VU.

Other project highlights, which are advancing cultural, social and climate solutions, include:

- Research on how to integrate Indigenous knowledge with modern meteorological methods for reliable and accessible weather forecasts in the Pacific.
- Research exploring ways to transform seaweed into alternatives for plastic and on the biodegradation of microplastics in wastewater sludge (aligned with CSIRO's Ending Plastic Waste mission).
- Academics examining the role of community and elite sports in environmental conservations, in collaboration with the Sports Environment Alliance, showcasing the potential of sports in promoting environmental responsibility.
- A podcast series called 'Dynamic of Community' funded by VicHealth, led by VU's Community Identity Displacement Research Network, exploring how communities shape places of creativity, empowerment and cultural identity, promoting overall wellbeing.
- VU research teams working on discovering new ways to harness recycling materials for road construction, concrete production, and combating soil pollution, contributing to sustainable solutions in the construction industry.

Net Carbon Zero Plan progress

We made significant progress in year two of our four-year plan to be carbon neutral.

- Decommissioned gas appliances in retail spaces, replacing them with electric alternatives.
- Adopted sustainable solutions from new suppliers, including reusable stands for Open Day and solar panels for laundry service providers.
- Implemented paper usage monitoring across departments.
- Upgraded the Sunshine Data Centre with more efficient chillers.
- Reduced the number of Information Technology Services (ITS) servers to enhance operational efficiency.
- Adjusted heating and cooling temperatures across buildings to minimise emissions.

“[the centre is] a huge win for young people and their communities. We know young people are deeply concerned about issues of climate change and disaster, and have valuable ideas and capabilities to contribute.”

Katherine Ellis
YACVic CEO

- Hosted a second community tree planting event at Werribee Campus, planting an additional 5,000 trees.
- Hosted the People, Place, and Planet Festival for students.
- Initiated VU Research collaborations on Water Recycling and industry impacts of the net zero transition.
- Commenced My Green Lab certification.

A crucial milestone was also achieved in February 2023, when the Infrastructure Planning Committee officially endorsed Victoria University's ambitious goal of achieving carbon net zero by 2024. This would be supported with certification, which we are currently exploring and hope to achieve by mid-2024.

The progress made in 2023 underscores our dedication to sustainable practices and sets the stage for continued advancements in

the years to come. We look forward to the ongoing collaboration with our community and partners as we work towards a net positive future by 2028.



Community member participating in the tree planting day at Werribee Campus.

Our sustainability approach

Environmental data

The University's usage and emissions on key environmental indicators is summarised as follows:

Gross carbon emissions for 2023 are estimated at 22,006 tonnes, 465 tonnes less than the target. After factoring in electricity offsets, the net carbon emissions are estimated to be 6,386 tonnes.

Several factors contributed to the variance in emissions forecasts, including electricity consumption, energy efficient infrastructure upgrades, but also noting increased travel and water reductions falling short of initial estimates and adjustments in calculating carbon emissions from electricity. As part of our commitment to transparency, we acknowledge these challenges and remain dedicated to refining our measurement and forecasting methods.

Energy usage has significantly decreased with several initiatives completed in 2023 (in addition to those outlined on pages 40-41):

- consolidation of the city campuses from four to one sites
- solar installations and energy production
- installation of energy-efficient LED lighting, which will significantly decrease energy and maintenance but also improve lighting quality and campus safety for our students, staff and the public
- replacement and upgrade of building services to more energy efficient systems including the electrification of Footscray Park building L space and swimming pool heating, which is expected to reduce natural gas consumption by 8%

- programming of digital communication signage to sleep mode outside of business hours.

Waste generation (landfill & recycling) increased in 2023 compared to 2022 due to the rise in campus activity. The University will finalise its waste management strategy in 2024, which will aim to improve waste stream management and reporting capabilities.

Initiatives to reduce paper consumption and waste have delivered successful outcomes, with a 42% reduction compared with 2019. Initiatives included reviewing volumes of printed collateral, reviewing Course Guide content and size, promoting sustainable office printing and reporting on consumption across the business.

The reduction in reported rainwater and recycled water production was due to a system reporting issue, which will be rectified in early 2024.

Resource Usage	2019	2020	2021	2022	2023
Energy usage (mj)	152,877,019	105,051,355	118,856,411	136,249,000	118,142,552
Waste – landfill (kg)	806,721	324,098	247,721	406,380	417,401
Waste – recycling (kg)	196,566	63,800	40,311	102,180	155,828
Water consumption (kl)	109,343	67,010	73,906	76,363	75,935
Paper usage (REAMS)	24,765	14,325	9,813	16,698	14,349*
Water Harvesting**					
Rainwater production (kl)				3,427.63	2,056.58 ¹
Recycled water production (kl)				157.02	6.00 ²

* 59% of paper relates to multifunction printing on campus of which 67% was 100% recycled paper. The closure of VicForests wood supply during 2023, and the closure of copy paper production at Opal Paper Maryvale Mil, resulted in limited availability of 100% recycled copy paper.

** Data collection commenced in 2022.

¹Rainwater data collection systems will be upgraded to improve reporting accuracy.

²Reverse Osmosis (RO) plant experienced major breakdowns, with upgrades and repairs to be completed early 2024.

SCOPE 1 GreenHouse Emissions (tonnes CO ₂ -e)	2019	2020	2021(a)	2022(a)	2023
Energy (electricity, gas and fuel)	30,087	20,912	11,678	3,326	2,823
Waste	968	389	374	493	499
Water	237	165	182	200	254
Paper	201	116	80	95	80
Air travel*	1,523	186	13	526	921.31
Total Net greenhouse gas emissions**	33,016	21,768	12,327	4,640	4,578

* Note that there are other greenhouse gas emissions that are measured to calculate VU's overall emissions. These include emissions such as staff travel to campus and electricity transmission leakage. These are not included in the above table but are included when determining VU's overall emissions.

(a) Note that VU purchased 100% green electricity from July 1, 2021. This had the effect of reducing electricity emissions by 50% in 2021 and by 100% in 2022. This is evidenced by the large drop in energy usage.



A Thriving Place to Study and Work

Strategic objective:

Boldly demonstrating with integrity and action that we are a proudly different university, and a place where people love to belong.

People of VU

People of VU is a podcast hosted by the Vice-Chancellor, Professor Adam Shoemaker. It explores the fascinating stories and achievements of the exceptional individuals that make up the vibrant community of Victoria University.

In 2023, we recorded 13 episodes with VU staff, students, alumni and industry partners. Here is a snippet of what they said:

“Seeing the process of [my dad] going through rehab and what they did for him, and I got the opportunity to be there and help him, really inspired me to take this direction.”

Manar Mahfouz
3rd year Bachelor of Science student

“Any technology, whether it is AI or automation, they have to carve a path for our students. They have to enable us build their capabilities so we can serve them and their changing needs.”

Indu Kou
VU ITS Business Partner with the Transformation Project Office

“I think it was me slowly realising over time that a lot of the things I had been taught growing up about my own inferiority as a disabled person, as black person, as a queer person were not true. I have been slowly unravelling a lot of negative beliefs I had about myself.”

Tuesday Atzinger
VU graduate

“We’ve moved to a place where big cornerstone institutions understand they have a responsibility to create an Australia where everyone can thrive. Not just survive, not just be free from violence – but thrive.”

Patty Kinnersley
CEO of Our Watch – a Victoria University partner

“Research with impact is extending outside the purely academic world so that the impact expands to society, to culture, to policy, to environment to health. It’s a more global perspective instead of just pure academic.”

Dr Hing-Wau Chau
Senior Lecturer, Built Environment

“If you had of told me I would have gone from a phys ed teacher, to running a corporate health business, to being CEO of an AFL club, to be running Lifeline I would have said you’re kidding. Be open, be flexible and as opportunities present themselves don’t knock them out of the way.”

Colin Seary
Alumni and CEO of Lifeline – a Victoria University partner

Student experience



Students enjoying Orientation activities.

“As an international student, I felt warmly welcomed at VU. It was great to meet people from all around the world. VU has a really positive and culturally diverse environment which helped me adjust and get comfortable really easily.”

Resha
Bachelor of Nursing graduate

VU proudly has a long-standing history of inclusion, equity and excellence with students and their experience being central to all we do. This year, we further strengthened our commitment to student centricity with the launch of a new brand platform – Uniquely VU/Uniquely You.

Built on the uniqueness of VU as an institution, and what we stand for, Uniquely VU/Uniquely You harnesses the individuality of our students and embodies our innovative education offering – the VU Block Model®.

It is anchored in what make us different from other universities, and what makes students and graduates proud to be associated with VU.

VU Guaranteed

VU Guaranteed (VUG) – our early entry program – received 3,114 applications in 2023. This was the second year that students studying beyond Melbourne’s west were eligible, showcasing VU’s commitment to being a welcoming and inclusive institution. There was a 31 per cent increase in applicants from outside the western region with 899 students from regional, remote and other metropolitan

areas guaranteed a place at VU. Students from the east, southeast and north were highly represented in this cohort.

2,985 conditional offers were made to VUG students in 2023 with key areas of interest in nursing, paramedicine, midwifery, education, and laws and business. VU’s dual-sector advantage continues to ensure we are the only institute able to provide a student with a secured place in either a higher education or TAFE course with the one application and active support along the way.

Scholarships

We are committed to supporting students who may experience personal or financial barriers to success.

Over 311 student scholarships were awarded to higher education and vocational education students including Asylum Seekers Scholarships, Access Scholarships, First Year Booster, Pathways, Western Chances Access Scholarships and Ignite Grants and Scholarships, associated with the VU Guaranteed early entry program. This support enables our students to access the essentials they need to get a head start.

Student experience

Supporting student experience and success

The VU Student Life team delivered a series of engaging events throughout the year, including:

- 86 orientation sessions with 5,309 attendees
- 20 student welcome events with 8,925 attendees
- 32 student engagement events with 6,535 attendees
- Student Leadership Conference with 90 student attendees in person at Melbourne Convention Centre
- 27 student leadership workshops and 7 Leadership Snacks (short briefings) with a total of 821 attendees
- Student Leadership Awards with 120 guests and 13 Awards presented to student leaders (see page 54)
- 29 VU Clubs (13 Academic, four Cultural, one political, three religious, two community focused, six hobby/special Interest clubs) with a total of 87 Club executives
- 964 members of VU Student Groups, 897 being VU Students and the other 67 comprised of VU staff, alumni, and general members of the public
- 98 Club (student-led) activities, with a total of 3,458 participants
- 292 students, staff and alumni attended V4U Day and took part in community-based volunteering activities
- Recruited 201 VU Vollies in 2023 (163 new and 38 returning)
- 168 volunteering opportunities with 2,730 hours contributed (Equivalent to \$101,092 of labour cost calculated at HEP3 casual \$37.03 per hour)
- 113 Equipment bookings in 2023
- The University continued to partner with SecondBite to provide twice-a-week, free meals for our students, with 45 free meals services for 1,808 students.

Student health, wellbeing and safety

In 2023 we continued to strengthen our commitment to support student safety and wellbeing, leveraging the expertise of new industry allies and partners, with the following initiatives and outcomes:

- VU Counselling had 691 first-time appointments for students in 2023 successfully managing students in crisis and with complex needs. Two TAFE Student Support Officers joined the team to provide a streamlined accessible service across the VE and HE
- Our Memorandum of Understanding with WestCASA was extended for dedicated sexual harm counselling and we have developed a plan for proactive sexual harm prevention programs
- Commenced after-hours mental health support line with our partners LifeLine and Orygen Youth Mental Health, who also provided a senior clinician to VU Counselling for staff supervision
- A new wellbeing tool was developed and launched that allows students to quickly and easily access personalised wellbeing help and resources
- A two-day Applied Suicide Intervention Skills Training (ASIST) course was offered, enabling students and staff to recognise and provide suicide first-aid interventions to individuals who may be at risk of suicide
- The Long-term Laptop Loans program continued, reducing technology costs for 50 enrolled students. An additional 18 laptops, funded by Medibank, were added to the program
- VU Crisis Accommodation for International Students pilot program was established to address the housing needs and challenges for international students, and to enhance their wellbeing, safety, retention and success
- The University continued to support the retention and success of students with disability, partnering with students to create Learning Access Plans and ensuring equitable access in their courses

- New sensory rooms have been created across VU campuses to create better access for neuro-divergent students. The sensory rooms were designed in consultation with students who are on the spectrum and identify with other forms of neuro-divergence.

Student retention

Student retention and engagement is an ongoing priority and there was a focus this year on intervention strategies to ensure students at risk are identified early to ensure a positive student experience from the very first touch point.

Through the implementation of pre-enrolment pop-up support hubs, we are providing students with a single place to receive early course advice, enrolment and timetabling assistance and ask questions relating to fees and reporting requirements. This has maximised the on-boarding experience, providing a positive start for these students.

Employability and employment

We continued to implement the *Graduate Employment Plan* which saw:

- the extension of Career Development Learning (CDL) into curriculum (beyond the original pilot in The Business School)
- further rollout of the Career Ready Award, which enhances employability skills
- growth of the award-winning Career Influencers Network and the launching of VU Recruit, an in-house agency to support all graduates to find meaningful work, with an understanding of social and cultural contexts.

New initiatives introduced included career health checks (a CDL intervention), a structured three-week program focused on career planning which saw 1,500 students and Beyond VU participate, a suite of career development workshops.

Staff experience

In 2023, engagement was a key priority. Several programs were developed to encourage and provide staff with the opportunity to have a voice, connect to colleagues, be recognised, develop their talent, and explore their wellbeing.

This included:

- Re-energise Leave Program, part of the Live Life, Take Leave initiative: for every five days of annual leave that staff took in a row within six months, they got one extra day of leave from VU. This was on top of their regular leave entitlements. The program was a huge success with 722 staff rewarded with almost 8,800 hours of extra leave time.
- The inaugural and highly successful Thrive: Staff Active Living, Wellness and Engagement program (see page 51 for more detail) across all campuses.
- Development of a Capability Program (to be launched in 2024) to empower staff with the skills and knowledge needed to excel in their roles, ignite their potential and contribute to VU. Led by People and Culture in collaboration with ITS, Inclusion and Belonging, Libraries, Sir Zelman Cowen Centre and Employability and Success team, it will focus on critical themes of leading self, progressive inclusivity, mental health and wellbeing and digital impact.
- People and Culture and the ITS team piloted an immersive Emerging Leaders Program in Technology, focusing on Leading Self, Leading Others, Leading VU, and Leading Strategy through creating a safe and inclusive culture.
- Coffee catch-ups hosted by the Vice-Chancellor and executives at Footscray Park, Sunshine and City Campuses, with 500 staff in total.

All staff Town Halls returned to in person delivery, with the option for online viewing. The Vice-Chancellor presented four Town Halls, featuring students and leaders from across the institution, covering VU's financial position, our response to the Australian Universities Accord, the launch

“As with all milestones, the iceberg effect is real, and while I acknowledge the promotion is of course recognising individual achievements, the truth is that I would never be where I am now, doing what I love with people I'm continually inspired by, without so many incredible humans lifting me and my work up”.

Dr Mary Woessner
Senior Lecturer,
Clinical Exercise Science

CASE STUDY

Academic Promotions Career Conversations Program

Introduced in 2023, the Academic Promotions Career Conversations Program is intended to support academic careers, particularly through academic promotions. The program was designed and co-created between VU Professoriate Academics and People and Culture to empower VU's academics with the support and knowledge needed to flourish in their careers.

The program includes a range of resources such as new and existing information and support sessions, Zoom drop-in sessions and mentoring opportunities. When comparing to similar information and support sessions offered in 2022, these sessions saw a combined increase of 34 per cent in registrations.

Support sessions included:

- Evidencing impact for promotions: An overview of the career development and promotion guide
- Career interruption/achievement relative to opportunity guide
- Women and non-binary/gender diverse academics in academic promotions
- Career planning session for all women and non-binary/gender diverse academics.

In summary, the program saw a noteworthy 34 per cent increase in registrations when compared to general program sessions, with 24 mentors guiding academics and 79 per cent success rate in academic promotions in 2023.

Staff experience



Hundreds of staff members volunteered for the Footscray Park and City Campus Open Days.

of our new student-centric brand and marketing platform and a showcase of our impactful research. Each Town Hall had a full lecture theatre of 200 people and averaged 800 online viewers.

Cyber security

In 2023, Australia experienced the most significant cybersecurity incidents in its history with escalating attacks on critical infrastructure.

VU was not immune to these increasing threats with our cybersecurity team detecting and preventing attempts to infiltrate our network and deceive our staff and students for their credentials or personal information.

We have remained vigilant in making it harder to compromise our infrastructure and made some significant progress by strengthening numerous critical systems, rolling out Multi-Factor Authentication for students, transitioning to a more robust detection platform supported by AARnet Security Operations Centre, continuing

improvements with automation, network security hardening, information security policy and procedures uplift, increasing our cybersecurity awareness programs and password hygiene uplift.

In 2024, we expect the challenges to increase and have planned information protection and identity and access management programs that will provide improved capabilities to detect malicious activity and protect VU staff, students and information.

Digital enablement

It was a pivotal year for VU as we completed the implementation of Student One and Human Capital Management (HCM) systems, which had commenced in 2022. Digital projects continued to enhance improvements for student and staff

experience, and we ramped up broader digital transformation projects to enable the Towards One VU transformation. This included the Student Centric Admissions project, aligned with VU Online support for the Bachelor of Business, and the implementation of the new Academic Credit at Offer application.

We commenced timetable transformation and delivered HCM leave reconciliation outcomes along with time and labour improvements that contributed towards the University's financial savings. A major achievement was the implementation of the Chosen Name initiative across many of our key applications supporting diversity and inclusion, positioning VU as a leader in the sector.

BAU ICT expenditure total (\$ million)	Non-business as usual ICT expenditure (\$ million)	Operational expenditure (\$ million)	Capital expenditure (\$ million)
Total	Total = A + B	A	B
56	19	5	14

Workforce data

The University had an 8.7 per cent decrease in Full Time Equivalent (FTE) between 2022 and 2023 due to Towards One VU, specifically the Voluntary Separation Program. This resulted in a decrease in our academic and professional workforce.

Our targets

Our *Gender Equality Action Plan 2022–2025* contains specific actions, such as using the recruitment, remuneration and internal promotion systems – paired with gender responsive budgeting – to close the gender and diversity pay gap.

We measure our success through internal and external channels. External measures include continuing to achieve a citation as a Workplace Gender Equality Agency (WGEA) Employer of Choice, gold status in the Australian Workplace Equality Index and meeting all key areas of the Australian Network on Disability (AND) Employment Access & Inclusion Index.

Internally, we have gender pay gap targets in our Strategic Scorecard through to 2028. This year, we applied an updated methodology for our gender pay gap - by including sessional staff academics in our calculations.

In 2023 our gender pay gap is at 10.4 per

cent as reported to WGEA, and while this figure is below the national gender pay gap which is 13 per cent, there is work to be done. Many of the initiatives undertaken (see page 39) should see an improvement, and targets to 2028 will be set using the updated methodology.

Our Strategic Scorecard also contains targets for female participation in management by department and female participation in senior management positions, aiming for 50 per cent by 2025, and we are tracking positively towards this.

Our workforce target for Indigenous participation was 1.4 per cent for 2023 and we have fallen just short at 1.3%. The aim is to achieve three per cent by 2028.



2,061 Total staff including ongoing, fixed term, casual and sessional

1% SELF DESCRIBED

38.1% MEN

60.9% WOMEN

1.3% FIRST NATIONS



1,610 Full time equivalent including ongoing and fixed term only

669 Academic

934 Professional includes VET teaching staff

8 Senior Management

Workforce data

Workforce data reporting

Workforce disclosures (December 2022 – December 2023)

December 2022							
Headcount only	All employees		Ongoing			Fixed term and casual	
	Number (Headcount)	FTE	Full-time (headcount)	Part-time (Headcount)	FTE	Number (headcount)	FTE
Gender							
Women Executives	3	3	0	0	0	3	3
Women (Total Staff)	1,327	1,113	609	232	766	486	347
Men Executives	5	5	0	0	0	5	5
Men (Total Staff)	868	756	477	55	514	336	242
Self-Described	17	13	9	0	9	8	4
Age							
15–24	95	61	14	3	16	78	45
25–34	445	372	178	34	200	233	172
35–44	563	487	289	95	354	179	133
45–54	547	485	311	67	356	169	129
55–64	456	402	267	64	312	125	90
Over 64	114	84	36	24	51	54	33
Total Employees	2,220	1,890	1,095	287	1,289	838	601

December 2023							
Headcount only	All employees		Ongoing			Fixed term and casual	
	Number (Headcount)	FTE	Full-time (headcount)	Part-time (Headcount)	FTE	Number (headcount)	FTE
Gender							
Women Executives	2	2	0	0	0	2	2
Women (Total Staff)	1,253	1,015	585	181	705	487	310
Men Executives	6	6	0	0	0	6	6
Men (Total Staff)	779	688	410	41	438	328	250
Self-Described	21	14	7	2	8	12	6
Age							
15–24	107	52	11	1	12	95	40
25–34	381	314	151	30	169	200	145
35–44	568	487	297	72	346	199	141
45–54	491	425	275	54	311	162	114
55–64	402	363	227	49	262	126	101
Over 64	112	84	41	18	51	53	33
Total Employees	2,061	1,725	1,002	224	1,151	835	574

Note: Casual employees counted are those who are active and employed in the last full pay period of the reporting year. Data was extracted on 2nd January 2024. All employees have been correctly classified in the workforce data collections.

Casual workforce disclosures (December 2022 – December 2023)

Headcount only	December 2022*		March 2023***		December 2023**	
	Casual employees		Casual employees		Casual employees	
	Number (Headcount)	FTE	Number (Headcount)	FTE	Number (headcount)	FTE
Total Employees	309	131	678	394	320	115

Note: * 2022 figures adjusted due to changes in FTE calculation. ** Casual employees active and employed in the last full pay period of the reporting year. *** Casual employees active and employed in the last full pay period of March.

Employment and conduct principles

VU is committed to providing a purpose and values-based culture that focuses on safe, inclusive, respectful, and productive workplace behaviours where our people can thrive.

The Appropriate Workplace Behaviour Policy guides staff to make the right choices. It outlines VU's commitment to upholding our values by establishing core professional and behavioural expectations for all staff. These values shape how colleagues can expect to be treated when working together, applying for jobs, and participating in other opportunities at VU.

Our Values

**Always Welcoming, Ethical,
Shaping the Future, Together**

This Policy is underpinned by other associated policies and procedures, including Recruitment and Selection, Discrimination and Harassment Prevention, Sexual Assault and Sexual Harassment, Disability and Accessibility, Bullying Prevention and Management, Diversity, Inclusion and Equal Opportunity, Staff Complaints Resolution, and Health, Safety

and Wellbeing, and together they ensure that all recruitment and selection decisions are made in line with the principles of equity, fairness, and transparency.

In 2023, VU Developed the Respect @ Work Action Plan to further embed our commitment to equity and respect in the workplace.

Health, safety and wellbeing

The profound effects of COVID and organisational shifts have significantly influenced our ways of working. Workplace wellbeing is about the environment, culture and systems of our people, ensuring it is the best place to protect their physical and mental safety.

CASE STUDY

VU staff received a Life Saving Victoria Award



Staff from VU Aquatic Centre Taylah Daffy, Ian Pearce, Luke McCartney, Jeff Schwarz, Mimi Craig, Patrick Tam.

On an ordinary day in early 2023, Anish Sathyan took a break from his role as an Agile Squad Coach from VU ITS to do some laps at the Footscray Park Campus Aquatic and Fitness Centre.

He remembers getting into the water, and very little else. But much of what took place after is unlikely to be forgotten by the quick-acting individuals who happened to be working on that day.

The VU Sport team – Mimi Craig, Jeff Schwarz, Luke McCartney, Patrick Tam, Taylah Daffy, Christian Petersen, and Ian Pearce – along with student Logan Patterson jumped into action to save Anish's life from an acute cardiac arrest.

In October, they were awarded an Everyday Lifesaver Award by Life Saving Victoria.

VU's Aquatic Centre is also recognised by Life Saving Victoria as a Platinum Pool, which means the centre has the highest level of safety and compliance. Only 43 out of 550 pools across Victoria have earned the distinction.

Workforce data

In 2023, we successfully piloted the Thrive: Staff Active Living, Wellness and Engagement program, which aimed to foster connection and engagement among staff through health and wellbeing initiatives designed by VU staff and students for VU staff. There were 115 sessions delivered, across 15 different types of activities in 14 locations. 709 VU staff participated in 1,791 activity engagements with 94.6 per cent satisfaction rating.

We have an intentional focus on fostering connection within our teams through a culture of self-care and psychosocial safety in the workplace. An end-to-end program was developed for managers, which will be introduced in 2024 to enhance all staff experiences.

The online Wellness Hub continued to have high engagement with 1,536 individual staff interactions and 6,200 site visits since launching. It promoted initiatives focused on mental, physical, social resources and programs such as Re-energise leave, EAP support through times of change and monthly wellbeing events including Wellness Wednesdays, R U Ok catch ups, access to student clinics and Accountability Buddies.

Staff ended the year with a University Wellbeing Day on Friday 22 December.

Occupational health and safety performance

A new system enhancement resulted in the growth of reportable hazards and incidents, allowing for a greater range of potential hazards to be recorded and addressed. This is a positive development, as it supports the University's ability to remove the potential for these hazards to eventualise.

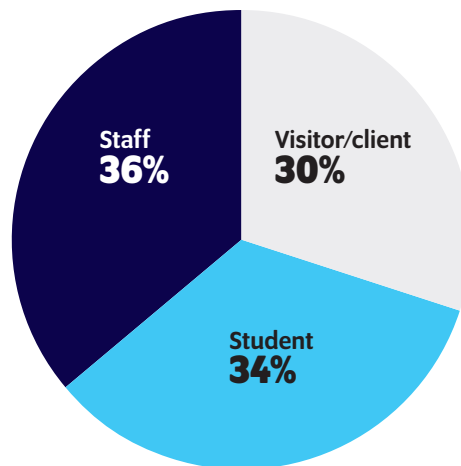
The shift in reportable claims is also attributed to return to campus activities, which saw more people on campus. This presented in a number of trip and falls, ergonomic, manual handling and wellbeing cases.

The reduction in Average Cost Per Claim is largely due to an improved return to work program and the non-acceptance of a number of lodged claims with WorkSafe Victoria.

Health, wellbeing and safety performance data 2021–2023

	2021	2022	2023
Number of reported hazards/incidents for the year per 100 FTE staff members	3.3	7.9	10.1
Number of 'lost time' standard claims for the year per 100 FTE staff members	0.67	0.32	0.75
Average cost per claim (includes payments to date and a future estimate of claim costs)	\$205,677	\$260,055	\$119,834
Reported fatalities	0	0	0

Incidents received 2021–2023



Contractor
0%

Associated Entity
0%

Note: The number of reported incidents increased in 2023 due to escalated on-campus activity for staff, students and visitors.

University, student, alumni and staff excellence

Victoria University's leadership in innovative, equitable and diverse programs was recognised in the following national Awards.

Winner, Vocational Education and Training – Victorian Multicultural Awards for Excellence

VU Together Against Racism Working Group



Platinum winner, Best Ethical Training & Best Diversity/Inclusion – Learn X

VU Understanding & Celebrating LGBTQIA+ Identities and Together Against Racism eLearning modules



Platinum winner, Best Online Learning & Best eLearning Team – Learn X

VU Online



Award of Distinction, Most Successful Event – Student Experience Network Awards

V4U Day 2022



Shortlisted – Australian Financial Review Higher Education Awards

Early Childhood Education (ECE) program

CASE STUDY

VU student wins Victorian Refugee Award for Leadership

“Progressive Inclusivity modules were firmly embedded in a genuine co-design process, giving agency and content authority to people with lived experience. The co-design method included working with research subject matter experts to enhance the framework alongside learning priorities identified by the living experience working groups.”

Heather Marsh
Director, Student Equity,
Safety and Wellbeing



Bachelor of Psychological Studies student Athraa Yousif.

Athraa Yousif, who fled war-torn Iraq nearly a decade ago, was named Young Leader of the Year in the Victorian Refugee Awards for her passionate support of fellow arrivals.

When she arrived in Melbourne's northern suburbs as a 14-year-old, Athraa knew very little English. After graduating with outstanding results from Hume Central Secondary College, Athraa studied community services before enrolling in a Bachelor of Psychological Studies at VU two years ago.

Her commitment to helping others began at age 15 when she became a St Vincent de Paul Society volunteer. She now helps other young refugees in a range of advocacy, support and peer mentoring roles at VU and at Penola Catholic College. Her fluency in Arabic, Assyrian, Chaldean and English is crucial to bridging communication gaps.

Student awards

Every year we celebrate the significant achievements of VU students, including academic excellence and leadership potential, through a series of Awards programs.

In May, the VU Student Awards recognised a total of 80 students across the College of Arts, Business, Law, Education and IT and College of Sport, Health and Engineering for their academic achievements.

Students who make a demonstrable impact on improving the quality of the VU student experience were recognised in the annual Student Leadership Awards. This year over 90 applications were received from TAFE, Higher Education and Research students – VU’s emerging leaders.

Nine individuals and four teams received awards in November, generously sponsored by the Raj Kannan family, Student Life and Leadership, and Alumni Relations.

VU student athletes, teams, clubs and alumni were celebrated at the 20th Victoria University Sport Awards held in November.

- Female Athlete of the Year went to Olympian and Commonwealth Games Gold medallist Aoife Coughlan (Judo)
- VU’s Rising Star and Male Athlete of the Year was awarded to Leon Sejanovic (Taekwondo)
- Masters of Teaching student Liam Cashin (3,000m steeplechase) was awarded the prestigious Jacinta Carroll Academic and Sporting Excellence Award.

Six students from the University’s Elite Athlete Program were recognised with Blues and six with Half Blues – an internationally recognised symbol of excellence earned by athletes for competition at the highest level.

VU alumna and Paralympian swimmer Elle Steele was inducted into VU’s esteemed Sport Hall of Fame. Elle is a five times Australian swimming representative, including the 2000 Paralympic Games in Sydney. At age 16, she qualified for the Paralympics after recording the fifth fastest time in the world for 400m freestyle.

20 years ago, at the very first VU Sport Awards, Elle was originally recognised as a Full Blue and VU’s inaugural Female Athlete of the Year in 2002.

Staff Brilliance Awards

The VU Staff Brilliance Awards is an annual program that recognises individual colleagues and teams who go above and beyond to help foster a culture of excellence across the University. Categories include:

- Learning and Teaching Excellence Award
- Engagement with Impact Award
- Research with Impact Award

- Progressive Inclusivity Award
- Sustainability Award
- Student-Centric Values Award
- Innovator Award
- Vice-Chancellor’s One VU Award
- People’s Choice Award (staff vote).

We look forward to announcing the 2023 Staff Brilliance Award winners in early 2024.

Student leadership awards

Individual awards	Recipient	Course
Moondani Balluk Aboriginal Student Award	Tahnee Towers	Bachelor of Biomedical Science
Students as Staff Award	Smit Makwana	Bachelor of Engineering (Honours) (Civil Engineering)
Volunteer of the Year Award	Raquel Pantelic	Victoria University Polytechnic
VU Spirit - International Student Award	Adsheaya Vasakan	Master of Engineering
VU Spirit - Postgraduate Student Award	Daria Gaidarenko	Master of Business Administration (Global)
VU Spirit - Undergraduate Student Award	Elijah Cristiano	Bachelor of Youth Work
VU Spirit - Victoria University Polytechnic Student Award	Raquel Pantelic	Victoria University Polytechnic

Team awards	Team Name	Representatives
Student Group of the Year 2023	WISE (Women in Science & Engineering)	Zohreh Rajabi Rebecca Xiong Gagan Sharma
Best Student Group Promotion	VU Outdoor Adventure Club	Alexander Stokes Xavier Stinziani Steve Chandler Noah Anderson Katja Hesse Poppy Llwellyn Grace Braines

Best New Student Group	VU Student Nursing Association (VUSNA)	Maddie Sutcliffe Jessica Charleston Teaghan Wilton
------------------------	--	--

Special awards	Recipient	College
Outstanding Student Sponsored by Alumni Relations	Elijah Cristiano	Bachelor of Youth Work
VU Protecting Country Award	Pulp ‘n’ Paper Project	Janna Maureen Porras Joya Yadav Nicole Linsangan Adsheaya Vasakan
Raj Kannan Leadership Scholarship	Chandra Altoff	Bachelor of Nursing

CASE STUDY

Teachers win national award for Parliament Program for VU law students



Law students standing in the Parliament of Victoria.

A unique program that gives Victoria University (VU) law students a behind-the-scenes look at the Parliament of Victoria in their first week of study was recognised with an Australian Award for University Teaching (AAUT).

The Parliament Program, developed by Senior Law Lecturer Ms Kathleen Raponi, VU Connected Learning Senior Lecturer Dr Gayani Samarawickrema, and Parliament officials, received a citation by an independent panel of experts from Universities Australia for its outstanding contribution to student learning.

Alumni Awards

Every year, we recognise alumni who are making a powerful and positive difference in our community and our world. The winners of this year's Alumni Awards were:

- Lifetime Achievement Alumni Award: Victoria Miloschewsky, CEO and Founder, PeopleStories Charity
- Professional Achievement Alumni Award: Cameron McLeod, CEO, The Huddle
- Rising Star Alumni Award: Colby Bryce, Manager & Psychologist, National Positive Behaviour Support
- Spirit of VU 'People's Choice': Dr Binod Atreya, Managing Director, Banking, Finance and Insurance Institute of Nepal Limited.

Thought leadership and engagement



27 July – *Lawyers as Changemakers* lecture series

Federal Attorney-General, the Honourable Mark Dreyfus KC MP

The Hon Mark Dreyfus reflected on the remarkable life and legacy of Sir Zelman Cowen, describing him as a person who “paved the way for legal academics to participate in broader national life in a new and change-making role in Australian society”.

The Hon Mark Dreyfus presenting at the City Campus.



28 September – Sir Zelman Cowen Centre Oration

Craig Foster AM

Craig Foster called on all Australians to imagine a future where change is possible in a passionate and stirring speech.

He highlighted the current state of human rights in Australia and internationally – while optimistically looking at what the next 75 years could bring.

Nyadol Nyuon, Director of the Sir Zelman Cowen Centre Oration, with Craig Foster AM.



26 October – Jean McLean Oration

Professor Amin Saikal AM, FASSA

Emeritus Professor Amin Saikal, a leading academic in international relations and Middle East studies, delivered the biannual Jean McLean Oration.

He explored American involvement in third world conflicts, unravelling the common factors underpinning its losses.

The Hon Steve Bracks AC, Jean McLean AM, Professor Amin Saikal FASSA, Professor Adam Shoemaker.



9 November – *Rethinking Tertiary Education: Building on the Work of Peter Noonan* book launch

VU’s Mitchell Institute and the Australian Industry Group’s Centre for Education and Training welcomed over 100 guests to celebrate the release of *Rethinking Tertiary Education* in honour of the policy work of Professor Peter Noonan who passed away in 2022.

The book brings together leading experts to address the divide between vocational education and higher education in Australia, which was a major focus of Peter Noonan’s work.

(l-r) Mitchell Institute Director Associate Professor Peter Hurley; Emeritus Professor Peter Dawkins; Ai Group Centre for Education and Training Executive Director Megan Lilly; Minister for Skills and Training the Honourable Brendan O’Connor; and Ai Group Chief Executive Innes Willox.

Our campuses



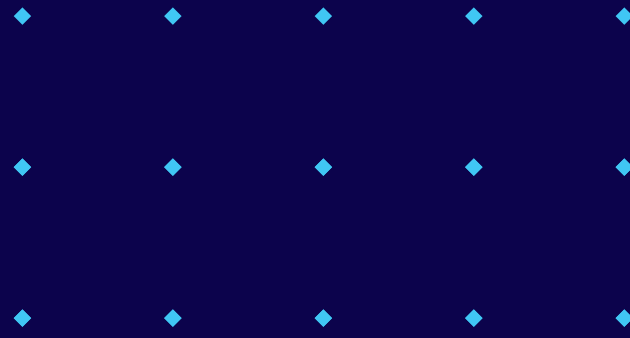
“Through the VU education and research centre, and its direct link between the Footscray Park Campus and the new hospital, we will equip the next generation workforce and drive research that will shape the future of Melbourne’s west.”

The Hon. Steve Bracks AC
Chancellor, Victoria University

Press conference atop Victoria University’s future education and research centre at the New Footscray Hospital.

Since the approval of the *Campus Master Plan* in October 2022, the following capital programs and projects have been completed or are in progress:

- Phase 2 of the Moondani Balluk Indigenous Centre was completed in 2023 which included the landscaped courtyard, and upgrades to the Womens’ Prayer Room and the Carers’ room in Building E.
- Access Control Intruder Detection System was completed across VU campuses with bluetooth connectivity to be completed in 2024.
- Construction continued for the VU space in the New Footscray Hospital including the pedestrian footbridge.
- Industry Capability Network Victoria office space completed at our City Campus.
- Ambulance Victoria office space completed and operating at our Sunshine Campus.
- Design and tender completed for Orygen at our Werribee Campus with construction completion expected in the first quarter of 2024.
- Brimbank Tech School Feasibility Study completed. The Memorandum of Understanding, and Start Up and Capital Funding Agreements with DoE executed. Design commencing in 2024 with completion by July 2026.
- The Health Innovation Centre (HIC) Associated Campus Works Program design commenced to support the HIC Project, including providing 37 new and/or improved learning and teaching facilities with associated upgraded flexible office space at Footscray Park and Footscray Nicholson Campuses. Completion is expected by 2026.
- As part of the ongoing VU Asset Replacement Program, critical building services assets were replaced across all VU campuses including electrical switchboards, LED lighting, hot water systems, fire panels, security cameras, cooling and heating plants, security help points and lifts. The goal of the Asset Replacement Program is to provide energy savings, reduce maintenance costs, improve service continuity and ensure compliance with works continuing through 2024.



Our Governance

Governance framework

Our governance framework ensures the responsibilities of the Council, the Academic Board and the executive team support accountability and meet the obligations of the Victoria University Act 2010 (Vic).

The relevant minister for the reporting period was The Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Regional Development.

Membership tenure and priority skills

In 2023, we continued with our program of continuous improvement and modernisation of our governance practices. This year's focus was on succession planning, and strengthening our member appointments based on:

1. Priority skills and experience aligned to the strategic needs of the University that enables Council to fulfil its role in line with legislation (VU Council Regulations 2021)
2. Gender representation and progressive inclusivity considerations, including consistency with the State Government's Diversity on Victorian Government Boards Guidelines.

Council Professional Development program

To continue supporting our Council effectively to fulfil their Board responsibilities, we curated a full program of professional development. This program aligned with the Council work plan and the University's priorities for the year, using external subject matter experts as well as internal University expertise. The program included:

- Current state of cyber security
- Jobs and Skills Australia briefing
- Understanding university rankings.

Three Council Forums were also held to take 'deep dives' into major strategic matters facing the University, including the design of the Towards One VU program and the University's response to the Australian Universities Accord process.

To supplement the professional development program, the award-winning Council Knowledge Centre continued to provide curated thought leadership and analysis on emerging trends and policies, as well as keeping members abreast of critical strategic internal communications.

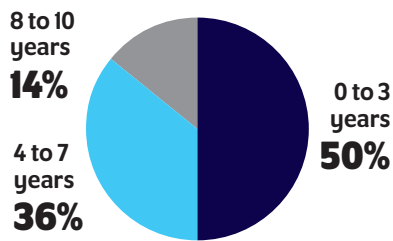
Council performance: Key deliberations

All Council meetings were held face-to-face. A large strategic program of work was undertaken, with the following major items approved:

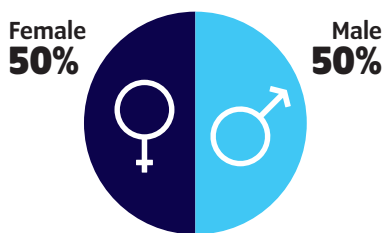
- *2024 University Operational Plan and Budget*
- *VU Melbourne International Plan, 2023-2028*
- Health Innovation Centre
- Support for the Uluru Statement from the Heart
- Strategic and operational review of TAFE
- Strategic course review of higher education
- Brand strategy
- Brimbank Tech School
- Centre of Excellence in Paramedicine.

Governance framework

Board tenure



Board diversity (gender)



Council membership

With the departure of member Tony Brain and other vacancies, 2023 saw two newly appointed members to Council:

- Greg Tucker
- Fiona Schutt

Both bring a wealth of experience in finance, law, and audit which were priority areas in our skills matrix.

We also welcomed Mary Delahunty (Finance and Investment Committee) and Andrew Barlow (Infrastructure Planning Committee) as newly appointed external independent members.

Dr Jenny Gray also concluded her term on Council on 31 December 2023 after a five-year term.

The VU Council is established under the Victoria University Act 2010 (the Act). The Council is the ultimate authority and corporate governing body of the University. Its broad role is to provide overall leadership of the University – overseeing and being accountable for the operations of the University.

In fulfilling these obligations, its key functions are:

- setting the University strategy
- approving the University budget
- ensuring risk is managed
- protecting the integrity of the University's qualifications
- fostering and respecting academic freedom
- ensuring that the University operates sustainably and is compliant with relevant legislation and regulations.

Our council (corporate governance)

Official members	Government appointed members	Council appointed members	Elected members
Chair, Council and Chancellor The Hon. Steve Bracks AC Years of Service = 3	Tony Brain Years of Service = 4	Peter George Years of Service = 7	Danielle Kanatas (Student) Years of Service = 1
Vice Chancellor Professor Adam Shoemaker Years of Service = 4	Elizabeth Beattie Years of Service = 7	Fiona Schutt (new appointment) Years of Service < 1	Stuart Martin (Staff) Years of Service = 3
Chair, Academic Board Professor Tom Clark Years of Service = 4	Dr Janine Mohamed Years of Service = 2	Mark Toohey Years of Service = 9	
	Gregory Tucker (new appointment) Years of Service < 1	Dr Jenny Gray (Deputy-Chancellor) Years of Service = 5	
	Ms Pru Sanderson Years of Service = 2	Dr Kate Roffey (Deputy-Chancellor) Years of Service = 2	

Board committees

The Council has five Standing Committees to assist in enacting its responsibilities:

Committee		
Compliance, Audit and Risk Committee (CARC) CARC is responsible for providing Council with strategic advice, oversight and monitoring of the risk management, legislative and regulatory compliance frameworks as well as internal accountability requirements and controls for the University and its controlled entities. This includes oversight of each of the Internal Audit and External Audit functions.	Chair	Peter George
	Members	Tony Brain (Term concluded 30 September 2023) Professor Tom Clark Claudia Fatone (External independent member)
Finance and Investment Committee (FIC) FIC is responsible for providing Council with strategic advice and oversight of the overall financial performance and sustainability of the University and its controlled entities, and the management, allocation and investment of University capital and funds.	Chair	Mark Toohey
	Members	Elizabeth Beattie Tony Brain (Term concluded 30 September 2023) Peter Day (External independent member) Mary Delahunty (External independent member)
Infrastructure Planning Committee (IPC) IPC is responsible for advising Council on matters relating to the planning and development of the University's major property and physical infrastructure, ensuring alignment with the University broader strategic directions.	Chair	Elizabeth Beattie
	Members	Dr Jenny Gray Stuart Martin (Term commenced from 22 March 2023) Ms Charity Mosienyane (External independent member)
Remunerations Committee The Remunerations Committee is responsible for the oversight of the remuneration and conditions of employment of the University's senior executive. In an emergency, the committee may exercise the power of the Council to appoint an Acting Vice-Chancellor.	Chair	The Hon. Steve Bracks AC
	Members	Elizabeth Beattie Dr Jenny Gray Mark Toohey
Nominations Committee The Nominations Committee provides Council and/or the Minister responsible for the Victoria University Act 2010 (Vic) with recommendations for the appointment of members of Council and making recommendations to Council for appointments to the Boards of Directors of subsidiary entities.	Chair	The Hon. Steve Bracks AC
	Members	Elizabeth Beattie Peter George Janine Mohamed

Council members' attendance at Council and committee meetings

The table below sets out the number of Council and Committee meetings held during the year ending 31 December 2023 and attendance by each Councillor:

Council Member	Council (9 meetings*)	Compliance Audit & Risk (8 meetings*)	Finance & Investment (7 meetings*)	Infrastructure Planning Committee (6 meetings*)	Nominations Committee (4 meetings*)	Remuneration Committee (3 meetings*)
The Hon. Steve Bracks AC	7/9	-	-	-	4/4	3/3
Professor Adam Shoemaker	9/9	-	-	-	4/4	-
Professor Tom Clark	8/9	8/8	-	-	-	-
Stuart Martin	9/9	-	-	4/4	-	-
Danielle Kanatas	9/9	-	-	-	-	-
Tony Brain**	6/6	7/7	5/5	-	-	-
Elizabeth Beattie	9/9	-	6/7	6/6	4/4	3/3
Pru Sanderson	7/9	7/8	-	-	-	-
Janine Mohamed	5/9	-	-	-	3/4	-
Gregory Tucker**	3/3	-	-	-	-	-
Mark Toohey	9/9	-	7/7	6/6	-	3/3
Peter George	9/9	8/8	6/7	-	4/4	-
Jenny Gray	9/9	-	-	6/6	-	3/3
Fiona Schutt**	4/5	-	4/4	½	-	-
Kate Roffey**	7/9	-	0/3	6/6	3/4	-

NOTE:

* In 2023:

Council held 5 scheduled meetings, 2 extraordinary meetings and 2 circular meetings;

Compliance Audit and Risk held 5 scheduled meetings and 3 circular meetings;

Finance & Investment Committee held 6 scheduled meetings and 1 joint meeting with the Infrastructure Planning Committee;

Infrastructure Planning Committee held 3 scheduled meetings, 1 circular meeting, 1 extraordinary meeting and 1 joint meeting with Finance and Investment Committee;

Nominations Committee held 1 scheduled meeting and 3 circular meetings;

Remuneration Committee held 2 scheduled meetings and 1 circular meeting.

** For Council, Fiona Schutt and Gregory Tucker commenced their terms on 1 August and 1 October, respectively, and Tony Brain concluded his term on 30 September.

Kate Roffey concluded being a member of the FIC from 31 September.

The Vice-Chancellor attended 6 out of 8 Compliance Audit and Risk Committee meetings and 6 out of 7 Finance and Investment Committee meetings. The Chancellor, although not an official member of the Finance and Investment Committee, attended meetings throughout the year.

*** Finance and Investment Committee and Infrastructure Planning Committee held a joint meeting.

CASE STUDY

National Symposium on Academic Integrity and Assessment Security

Artificial Intelligence (AI) and other emerging technologies present opportunities and challenges for universities and is a topic that many governing boards are increasingly grappling with.

The Symposium was hosted by VU Academic Board Chair Professor Tom Clark, and delved into the core of academic integrity, exploring how the rapid advancements in technology have raised critical questions about assuring and securing student learning.

Participants got to hear from leading national voices including the following keynote speakers:

- University of Sydney Professor and Academic Director Cath Ellis, on 'Academic Integrity, Artificial Intelligence'

- Deakin University Co-Director Centre for Research in Assessment and Digital Learning (CRADLE), Professor Philip Dawson on 'Assessment Security – four years after I wrote a book on it'.

Academic leaders in learning and teaching, governance professionals, and members of academic and corporate governance bodies, heard from leading academic practitioners and industry representatives who are shaping these technological advancements and students and secondary school leaders, who dissected the core issues that echoed across the academic continuum.

The symposium wasn't just a glimpse into the future; it was a bold call for action. Now, more than ever, it urged universities to step out of the shadows of conventional thinking and embrace the revolutionary wave that AI brings to education.

Academic Board (academic governance)

Academic Board is the University’s peak forum for academic debate and discourse, and the primary custodian of academic values and standards for the University. Its responsibilities include:

- promoting and monitoring academic quality, standards and values
- advising the Council and Vice-Chancellor on academic matters
- approving academic policy and providing input into related procedures; course approvals
- promoting the quality and development of research in the University.

Academic Board membership

Membership category	Member	
Two members elected by and from teaching and research staff from each College:	Dr Jean Hopman (A&E) (31/3/2023 – 4/3/2023) Associate Professor Jeannie Rea (A&E) Dr Ancy Gamage (VUBS) (1/1/2022 – 31/03/2023) Dr David Moore (VUBS) Associate Professor Alasdair McAndrew (E&S) (30/9/2023) Dr Roan Plotz (E&S) Breanna Wright (H&B) Dr Christopher Brien (L&J) (1/11/2019 – 4/10/2023)	Associate Professor Sharna Spittle (SES) (31/3/2023) Associate Professor Brent McDonald (SES) Silvana Di Sisto (VUC) Maria Juj (VUP) Dr Vivienne Declava (VUP) Raquel Licciardi (Partnerships and Innovation) Professor Tom Clark (FYC) Jesse Singh (FYC) (30/11/2023) Associate Professor Deb Zion (VU Research) Associate Professor Randall Robinson (VU Research) (30/09/2023)
<ul style="list-style-type: none"> • College of Arts and Education (A&E), now part of College of Arts, Business, Law, Education and IT • College of Sports and Exercise Science (SES), now part of College of Sport, Health and Engineering • College of Law and Justice (L&J), now part of College of Arts, Business, Law, Education and IT • College of Engineering and Science (E&S), College of Sport, Health and Engineering • College of Health and Biomedicine (H&B), College of Sport, Health and Engineering • First Year College (FYC) • VU Business School (VUB) • VU College (VUC) • VU Polytechnic (VUP) 		
Two members elected by and from teaching and research staff who work in organisational units other than a College	Deborah Tyler Dr Paola Balla	
Four members elected by and from professional staff	Sandra Griffin Alex Skevofylakas Shane Cameron	
One member elected by and from Indigenous staff	Karen Jackson	
One student elected by and from students enrolled in a higher education degree by coursework course of study	Hassan Nur Hussein Abdi	
One student elected by and from students enrolled in a higher degree by research course of study	Majid Davidson	
One student elected by and from students enrolled in a Vocational and/or Further Education course of study		
One student elected by and from onshore international students	Arshdeep Singh	
The Vice-Chancellor	Professor Adam Shoemaker	
Six members of staff who hold positions determined by the Vice-Chancellor after consultation with the Academic Board	Professor John Germov Dianne Semmens (concluded 17/5/2023) and Wayne Butson (commenced from 18/05/2023) Professor Andy Hill	Professor Rob Strathdee Professor Karen Dodd Professor Andrew Smallridge
Co-opted members	Michelle Gillespie Professor Chris Walsh	Professor Peter Radoll

Governance framework

2023 Academic Board activities

The VU Academic Board continues to review, strengthen and streamline the University’s academic policies and procedures, ensuring that they are student-centred and aligned with the legislative and regulatory context. In 2023, the Academic Board approved the following policies and provided feedback on the following key procedures:

- Third Party Arrangements Policy
- VU Learning and Teaching Quality and Standards Policy
- Graduate Administration Procedure
- Learning and Teaching Professional Development of Teaching Staff Procedure

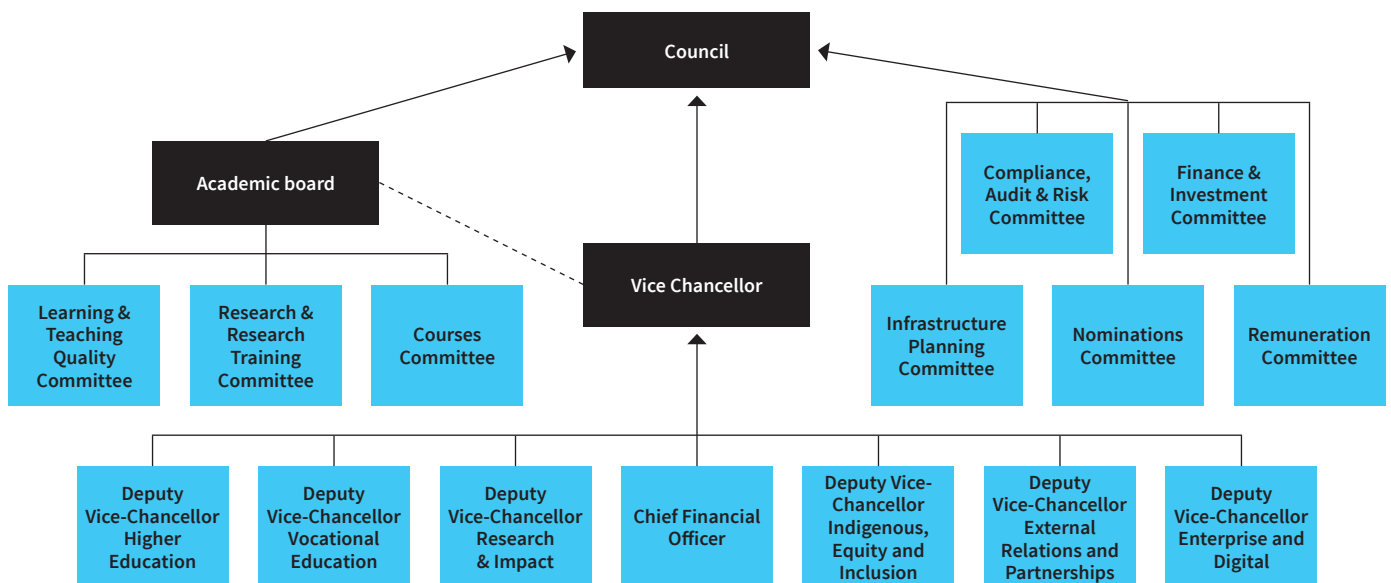
- Higher Degree by Research Procedure – Enrolments
- Higher Degree by Research – Pre-Candidature and Candidature
- Learner Feedback Procedure (VET)
- Learning Support Procedure (VET)
- Student Conduct Policy
- Library Collection Development Policy.

The Academic Board also deliberated over a range of academic matters including:

- QILT Student Evaluation Survey Outcomes and Instrument adjustment
- Artificial intelligence tools briefing
- Annual course monitoring
- Cultural Inclusion and Racial Equity Plan

- Student Services Annual Report
- Work Integrated Learning Report
- Student Complaints, Misconduct and Appeals Reports
- Strategic and Enterprise Risk Registers
- Strategic Scorecard and Operational Plan
- VU Block Model
- Third Party Arrangements
- Gender Equity reporting
- Regulatory updates re ASQA and TEQSA
- VU Sydney and VU Online reporting
- Towards One VU: Change Chapters including HE, Research and VET.

Governance structure



*As at 31 December 2023.

Voluntary Code of Best Practice for Governance of Australian Public Universities

We acknowledge the requirement under clause 14 of the Voluntary Code of Best Practice for the Governance of Australian Public Universities to disclose in our annual report alignment with the code and provide reasons for any areas of noncompliance.

VU is compliant with the code to the extent permitted by, or described in, its governing documents (the Act, Statutes, Regulations, Policies and Procedures). VU regularly reviews its governing documents and processes to ensure the highest standards of good governance are maintained.

Risk management

Effective risk management is key to the delivery of Victoria University's strategic objectives.

In 2023, our focus has been on refreshing our operational risk registers and implementing processes and systems to ensure risks are identified, assessed and escalated effectively in line with our risk management framework. Strong operational risk registers, built using views collected from staff across all University functional areas, provide management with an informed view of risk to assist in organisational wide decision-making.

The University Council, Compliance, Audit and Risk Committee and Executive have undertaken regular reviews of strategic and enterprise risks to reflect changing internal and external operating environments.

Attestation on compliance with Ministerial Standing Direction 3.7.1

I, Adam Shoemaker, Vice-Chancellor and President, certify that Victoria University has risk management processes in place consistent with the *Victorian Government's Risk Management Framework and the Australian Risk Management Standard (AS ISO 31000:2018)*. The processes are effective in supporting the Executive to understand, manage and control risk exposures.

The Compliance, Audit and Risk Committee verifies this assurance and confirms that the risk profile of Victoria University has been critically reviewed within the last 12 months.



Professor Adam Shoemaker
Vice-Chancellor and President Victoria
University

28 March 2024

Statutory reporting

Freedom of speech and academic freedom attestation statement

On 5 June 2020, the University Council approved a new *Freedom of Expression Policy*. The Freedom of Expression Policy incorporates the broad principles of Robert French’s recommended *Model Code for the Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers* (the Model Code). Following a subsequent review by the University, it was considered that the University’s application of the Model Code could be further strengthened by adopting the Model Code alongside the *Freedom of Expression Policy*. This approach would ensure that should any interpretation issues arise by virtue of the *Freedom of Expression Policy* being a high-level document, these will be clarified by the more specific provisions of the Model Code. At its 1 December 2020 meeting, Council resolved that the Model Code is to be adopted by the University as a University policy and shall prevail to the extent of any inconsistency with the *Freedom of Expression Policy*.

On 16 June 2021, the Department of Education, Skills and Employment (now Department of Education) provided an assessment of the University’s alignment with the Model Code, and advised that the University’s policies are “fully aligned”.

University management has also reviewed its suite of policies more generally in the context of the *Freedom of Expression Policy* and the Model Code in order to ensure alignment with the principles outlined in those documents.

The University is strongly committed to freedom of expression and academic freedom and is not aware of concerns being raised regarding freedom of speech and academic freedom within the University during 2023.

Regular staff and student surveys give respondents an opportunity to raise concerns or issues they may have in respect of freedom of speech and academic freedom on campus.

Freedom of Information Act 1982

Victoria University is subject to the *Freedom of Information Act 1982* (Vic). Requests for access to documents under the Act can be made by following the instructions at <https://www.vu.edu.au/freedom-of-information-foi>.

In 2023, the University received 10 requests for access to documents under the Act. They were as follows:

Requests	10
Requests refused	1
Decisions to release	8
- In part	0
- In full	8
Decisions denying access in full	1
Decisions where no documents identified	0
Requests not proceeded by the applicant	1
Requests not finalised by the end of 2023	0
Information Commissioner reviews	1
Victorian Civil and Administrative Tribunal appeals	0
Requests receiving timely responses	10

Other Information

Subject to the provisions of the *Freedom of Information Act 1982* (Vic), the following information is available on request:

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

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

Enquiries should be emailed to: foi@vu.edu.au.

Building Act 1993

Victoria University complies with the building and maintenance provisions of the *Building Act 1993* (Vic). To ensure compliance, the University has policies and procedures in place and refers all relevant new building construction and/or refurbishment works to an independent building surveyor for certification.

National Competition Policy

Victoria University complies with competition laws and applies the principles of the *National Competition Policy* and the *Victorian Competitive Neutrality Policy* to business activities.

Compulsory non-academic fees and charges

Victoria University applied the following compulsory Student Services and Amenities Fees (SSAF) for eligible students in 2023.

2023 SSAF Fees

	Vocational education / TAFE students	Higher education students
Full-time & Part-time	\$163 per year (government subsidised students with no concession, studying more than 60 hours per year)	\$163 per semester (maximum \$326 for the year)
Part-time	\$163 per year (government subsidised students with no concession, studying more than 60 hours per year)	\$81.50 per semester (maximum \$163 for the year)
Off campus and industry training	\$48.90 per year (students studying off campus, and industry training)	n/a
Concession	\$97.80 (students currently eligible for concession rates on tuition)	n/a

SSAF funds were invested to provide student services, programs and activities that included:

- Student Wellbeing services including counselling, student advocacy, health, welfare support and legal advice
- delivery of student life and engagement programs and activities
- Student Leadership programs including Students as Partners, Student Leadership Conference, Student Leadership Awards and student leadership workshops
- sports and fitness programs and improved sport facilities
- SSAF Student Experience Initiative Grant program
- career services, support and advice through VU Employ
- student volunteering programs
- student organisations, clubs and societies.

The following student organisations received SSAF funding in 2023, which were used for the purpose of students providing independent representation and advocacy, as well as activities and programs that enabled students to remain connected

throughout the year. These included social events, physical and mental health activities, mental health first-aid training, and career support with subsidised courses needed for work purposes.

Organisation	SSAF Budget Allocation	SSAF Actual Spend
Victoria University Student Association (VUSU)	\$471,992	\$437,974
Victoria University Postgraduate Association (VUPA)	\$70,000	\$50,108

The amount of compulsory non-academic fees and charges collected by the University is disclosed in the Notes to Financial Statements - 6 Fees and Charges.

Further information regarding VU student fees and charges is available at: <https://www.vu.edu.au/current-students/your-course/fees/your-student-services-amenities-fee-ssaf-contribution>.

Statutory reporting

Public Interest Disclosures Act 2012

Victoria University (VU) is committed to the aims and objectives of the *Public Interest Disclosures Act 2012* (Vic) and has developed a *Public Interest Disclosures Policy and Procedure*, which is available at <https://policy.vu.edu.au>.

The University does not tolerate improper conduct by the University, its employees, officers or members, or the taking of reprisals against those who come forward to disclose such conduct. The requirements under the Act are further supported by the University's *Fraud and Corruption Control Policy and Procedure*.

VU is not permitted to receive disclosures made under the Act. Individuals wishing to make a disclosure must make that disclosure directly to the Independent Broad-based Anti-Corruption Commission (<https://ibac.vic.gov.au/>).

While the University is not able to receive public interest disclosures, the Public Interest Disclosure Coordinator remains available for individuals wishing to make reports or raise concerns that would not give rise to public interest disclosures, with the assurance of confidentiality.

Local Jobs First Act 2003

The *Local Jobs First Act 2003* (Vic) requires departments and public sector bodies to apply the Local Jobs First policy to all projects over \$3 million in metropolitan Melbourne or state-wide, and \$1 million in regional Victoria. In 2023, Victoria University did not receive Victorian Government funding or Victorian Higher Education State Investment Fund (VHESIF) grants which required interaction with the Industry Capability Network (Victoria) Ltd.

Infringements Act 2006

Victoria University is an enforcement agency under the *Infringements Act 2006* (Vic) [the Act] empowered to issue and enforce parking infringement notices. The University has processes in place to comply with the requirements of the Act and maintains proper internal review records that meet the requirements of the *Public Records Act 1973* (Vic) where relevant.

Consultancies

In 2023, there were 25 consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2023 in relation to these consultancies is \$1,516,000 (excluding GST). Details of individual consultancies can be viewed at <https://www.vu.edu.au/about-vu/news-events/publications/annual-reports>.

There were four consultancies where the total fees payable to the consultants were less than \$10,000. The total expenditure incurred during 2023 in relation to these consultancies is \$15,000 (excluding GST).

University Commercial Activities

The details of the University's subsidiary companies are as follows:

Income Statement

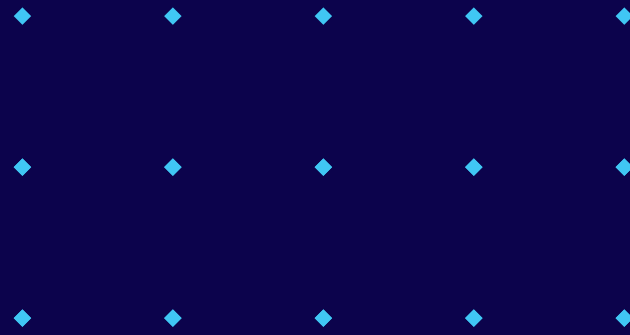
Name	Principal Activities	Domicile	Ownership Interest	Total Revenue 2023	Total Revenue 2022	Total Expenditure 2023	Total Expenditure 2022	Tax/ Extra Ord Items 2023	Tax/ Extra Ord Items 2022	Operating Result** 2023	Operating Result** 2022	Contribution to Uni operating results* 2023	Contribution to Uni operating results* 2022
			%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Victoria University Enterprises Pty Ltd	Administers IP from research related spin-off companies	Australia	100%	-	-	-	-	-	-	-	-	-	-
VU Online Pty Ltd	Online course provider	Australia	100%	14,399	11,253	13,544	10,936	-	-	855	317	855	317
Total - University Commercial Activities				14,399	11,253	13,544	10,936	-	-	855	317	855	317

Balance Sheet

Name	Working Capital 2023	Working Capital 2022	Physical Assets 2023	Physical Assets 2022	Total Assets 2023	Total Assets 2022	Internal Borrowings 2023	Internal Borrowings 2022	External Borrowings 2023	External Borrowings 2022	Total Liabilities 2023	Total Liabilities 2022	Equity 2023	Equity 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Victoria University Enterprises Pty Ltd **	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VU Online Pty Ltd	1,009	1,384	-	-	4,475	3,735	-	-	-	-	3,620	2,518	855	1,217
Total - University Commercial Activities	1,009	1,384	-	-	4,475	3,735	-	-	-	-	3,620	2,518	855	1,217

* Before other economic flows included in the net result.

** Company has shareholdings in a research spin-off company, which is valued at nominal value of \$1. Hence, the total asset value at 31 December is \$1.



Our Financial Report

2023 Financial statements index

Contents

Financial overview 2023	72
Five year financial summary	73
Report by the Members of Council	74
Auditor-General's independence declaration	76
Independent auditor's report	77
Statement by the Chancellor, Vice-Chancellor and Principal Accounting Officer	79
Income statement	80
Statement of comprehensive income	81
Statement of financial position	82
Statement of changes in equity	83
Statement of cash flows	84
Notes to the financial statements	85

Financial overview 2023

Key Financial Data - Group

	2019 \$m	2020 \$m	2021 \$m	2022 \$m	2023 \$m
Revenue	480.8	474.4	464.6	423.3	538.3
Expenses	456.5	468.3	463.3	496.4	556.4
Operating Surplus/(Deficit) after tax	24.4	6.1	1.30	(73.2)	(18.1)
Operating Margin %*	5.1%	1.3%	0.3%	-17.3%	-3.36%
Cash Flows from Operating Activities	69.0	71.3	90.5	43.1	45.1
Net Assets	1,001.5	1,019.1	1,071.0	1,183 [^]	1,159
Liquidity Ratio	0.90	0.99	0.83 [#]	0.82 [#]	0.72 [#]

*Operating margin calculations exclude deferred government superannuation contributions

[^]The 2022 comparative balances have been restated. Refer to Note 1(c) of the financial statements for further information.

[#]With the inclusion of managed funds that can be drawn down in three business days, the liquidity ratio for 2023 is 1.35 (2022: 1.39)

Victoria University (VU) and its controlled entities (the Group) posted a total net operating deficit of \$18.1 million for the year ending 31 December 2023 (2022: -\$73.2 million). The underlying Group result is a net deficit of \$40.8 million, which excludes investment gains, capital grants and donations and gains and losses from asset sales.

Group Revenue increased by 27% to \$538.3 million (2022: \$423.3 million) primarily due to an increase in International Students and Unrealised Investment Gains. Group Expenses increased by 11% during the financial year to \$556.4 million (2022: \$496.4 million) which included one-off staff costs from the Towards One VU transformation program

The Group maintains a strong net asset position of \$1,158.9 million, a decrease of \$24 million or 2% compared with 2022. VU did not need to access its loan facility in 2023.

In 2024, the University's focus is on continuing to strengthen its financial sustainability and build the capacity to invest in new education and research initiatives. The University is committed to delivering on its strategy: *Start Well – Finish Brilliantly* (2022-2028).

Five year financial summary

For the year ended
31 December 2023

The table below provides a summary of the Group's financial results for the current and preceding four reporting periods.

	2023 000s \$	Restated* 2022 000s \$	2021 000s \$	2020 000s \$	2019 000s \$
Consolidated Income Statement					
Income from Continuing Operations					
Government Sources					
Australian Government Grants	144,038	141,334	159,496	141,090	134,759
HELP - Australian Government Payments	106,119	100,047	105,673	112,193	103,873
State and Local Government financial assistance	61,490	61,857	60,343	62,409	52,560
Non-Government Sources					
Fees and charges	161,276	96,097	92,398	117,145	130,751
Other revenue and income	65,373	23,939	46,668	41,516	58,899
Total revenue	538,296	423,274	464,578	474,353	480,842
Total operating expenses	556,392	496,442	463,278	468,276	456,492
Operating result for the year	(18,096)	(73,168)	1,300	6,077	24,350
Accumulated funds at the beginning of year	384,650	466,217	407,881	401,312	377,776
	366,554	384,650	409,181	407,389	402,126
Transfer to/(from) reserves	-	-	57,036	492	(814)
Accumulated funds at end of year	366,554	384,650	466,217	407,881	401,312
Consolidated Balance Sheet					
Current assets	203,885	227,812	139,756	135,214	116,157
Non-current assets	1,821,779	1,700,263	1,335,937	1,264,864	118,916
Current liabilities	(283,575)	(278,272)	(168,047)	(131,287)	(132,179)
Non-current liabilities	(583,219)	(595,153)	(236,686)	(243,729)	(251,366)
Net Assets	1,158,870	1,183,342	1,070,960	1,019,062	1,001,493
Reserves	792,316	798,692	604,743	611,181	600,181
Accumulated funds	366,554	384,650	466,217	407,881	401,312
Total Equity	1,158,870	1,183,342	1,070,960	1,019,062	1,001,493

*Refer to Note 1(c) of the financial statements for further information

Report by the members of council

Victoria University

ABN: 83776954731

Report By The Members Of The Council

31 December 2023

The members of the Council present their report on the Group consisting of Victoria University and the entities it controlled at the end of, or during, the year ended 31 December 2023.

1. General Information

Members

A list of Victoria University Council members during 2023 is shown in Note 36 of the notes to the financial statements. The number of meetings of the members of Victoria University Council and each Council committee held during the year ended 31 December 2023, and the number of meetings attended by each member are as disclosed in the annual report.

Principal Activities

During the year, the principal continuing activities of the Group consisted of the provision of educational and related services.

No significant changes in the nature of the activities of the Group occurred during the year.

2. Operating Results and Review of Operations for the Year

Review of Operations

Information on the operations and financial position of the Group are disclosed in the financial report.

3. Other items

No significant changes in the Group's state of affairs occurred during the year.

4. Matter Subsequent to the End of the Financial Year

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

5. Likely Developments and Expected Results of Operations

There are no significant developments that have arisen since the end of the financial year which significantly affect the results of the operations, or the state of affairs of the consolidated entity in future financial years.

6. Environmental Regulation

The University is subject to environmental regulation in respect of its building works. The relevant authorities are provided with regular updates, and to the best of our knowledge, all activities have been undertaken in compliance with the requirements of the planning approvals.

Victoria University

ABN: 83776954731

Report By The Members Of The Council

31 December 2023

7. Insurance of Officers

As provided under the Constitution, the University indemnifies members of the Council against all actions and claims (whether arising during or after the term of the office of that member) in respect of any act or thing done or omitted to be done in good faith in their capacity as members. During the year, the University paid an insurance premium in respect of a contract insuring its members and senior employees against a liability of this nature. In accordance with normal commercial practices, under the terms of the insurance contract, the nature of the liabilities insured against and the amount of premiums paid are confidential.

8. Proceedings on Behalf of Victoria University

No person has applied for leave of court to bring proceedings on behalf of Victoria University or intervene in any proceedings to which Victoria University is a party for the purpose of taking responsibility on behalf of Victoria University for all or any part of those proceedings.

Victoria University was not a party to any such proceedings during the year.

This report is made in accordance with a resolution of the members of the Council.



Chancellor



Vice-Chancellor and President

Dated at Melbourne on the ...22... day of ...March... 2024

Auditor-General's independence declaration

VAGO

Victorian Auditor-General's Office

Auditor-General's Independence Declaration

To the Council, Victoria University

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

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

Independence Declaration

As auditor for Victoria University for the year ended 31 December 2023, 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
26 March 2024

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

Independent auditor's report

Independent Auditor's Report

To the Council of Victoria University

VAGO

Victorian Auditor-General's Office

Opinion	<p>I have audited the consolidated financial report of Victoria University (the university) and its controlled entities (together the consolidated entity) which comprises the:</p> <ul style="list-style-type: none">• consolidated entity and university statement of financial position as at 31 December 2023• consolidated entity and university income statement for the year then ended• consolidated entity and university statement of comprehensive income for the year then ended• consolidated entity and university statement of changes in equity for the year then ended• consolidated entity and university statement of cash flows for the year then ended• notes to the financial statements, including significant accounting policies• statement by the Chancellor, Vice-Chancellor and President, and Principal Accounting 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">• presenting fairly, in all material respects, the financial position of the university and the consolidated entity as at 31 December 2023 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 2022</i>.
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>
Council's responsibilities for the financial report	<p>The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Council determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Council is responsible for assessing the university and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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



Charlotte Jeffries
as delegate for the Auditor-General of Victoria

MELBOURNE
26 March 2024

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

Victoria University ABN: 83776954731

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

In our opinion:

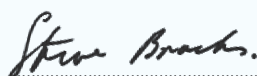
(a) the financial statements of Victoria University and the consolidated entity present a true and fair view of the financial transactions during the financial year ended 31 December 2023 and the financial position of its operations for the year ended on that date,

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

(c) the Student Services and Amenities Fees were charged 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, and

(d) the financial statements have been prepared in accordance with the *Australian Accounting Standards*, the *Financial Management Act 1994*, *Australian Charities and Not-for-profits Commission Act 2012*, other mandatory professional reporting requirements and the Financial Statement Guidelines for Australian Higher Education Providers for the 2023 Reporting Period as issued by the Australian Government, Department of Education.

In addition, we are not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate and there are reasonable grounds to believe that Victoria University and the consolidated entity will be able to pay its debts as and when they fall due.



The Hon S Bracks AC
Chancellor



Professor A Shoemaker
Vice-Chancellor and President



L Franzmann
Chief Financial Officer
Principal Accounting Officer

Dated at Melbourne on the ...22... day of ...March..... 2024

Income statement

For the year ended
31 December 2023

	Note	Consolidated		Victoria University	
		2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	4	144,038	141,334	144,038	141,334
HELP - Australian Government payments	4	106,119	100,047	106,119	100,047
State and local government financial assistance	5	61,490	61,857	61,490	61,857
HECS-HELP - Student payments		6,548	7,211	6,548	7,211
Fees and charges	6	161,276	96,097	161,276	96,050
Investment income (net gains/(losses))	9	22,634	(13,428)	23,725	(13,170)
Consultancy and contract fees	7	15,304	13,644	15,304	13,644
Other revenue	8	15,621	12,127	15,621	12,129
Other income	8	5,266	4,322	5,417	4,318
Gain on disposal of assets	19(a)	-	63	-	63
Total revenue and income from continuing operations		538,296	423,274	539,538	423,483
Expenses from continuing operations					
Employee related expenses	10	314,775	288,781	312,027	286,406
Depreciation and amortisation	19,20	58,126	63,372	58,126	63,372
Repairs and maintenance		9,967	9,813	9,966	9,813
Borrowing costs	11	17,848	10,960	17,848	10,960
Impairment of assets	12	6,901	2,270	6,901	2,270
Loss on disposal of assets	19(a)	66	-	66	-
Other expenses	13	148,709	121,246	152,744	123,852
Total expenses from continuing operations		556,392	496,442	557,678	496,673
Net result for the period		(18,096)	(73,168)	(18,140)	(73,190)

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

Statement of comprehensive income

For the year ended
31 December 2023

	Note	Consolidated		Victoria University	
		2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Net result for the period		(18,096)	(73,168)	(18,140)	(73,190)
Items that will not be reclassified to profit or loss					
Gain/(loss) on revaluation of land, buildings and artwork	27(b)	-	206,766	-	206,766
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	27(b)	(6,376)	(12,818)	(6,376)	(12,818)
(Decrease)/Increase in Deferred government contribution for superannuation	40	(2,226)	(30,641)	(2,226)	(30,641)
Decrease/(Increase) in Deferred employee benefits for superannuation	40	2,226	30,641	2,226	30,641
Total		(6,376)	193,948	(6,376)	193,948
Other comprehensive income for the period		(6,376)	193,948	(6,376)	193,948
Total comprehensive income for the period		(24,472)	120,780	(24,516)	120,758

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

Statement of financial position

As at
31 December 2023

	Note	Consolidated		Victoria University	
		2023 000s \$	Restated* 2022 000s \$	2023 000s \$	Restated* 2022 000s \$
Assets					
Current assets					
Cash and cash equivalents	14	36,734	29,598	32,274	28,047
Receivables	15	128,168	135,548	128,303	137,299
Contract assets	15	8,042	76	8,042	76
Other financial assets	16	18,677	51,804	18,677	51,804
Other non-financial assets	17	12,264	10,786	12,264	10,786
Total current assets		203,885	227,812	199,560	228,012
Non-current assets					
Receivables	15	118,077	120,305	118,076	120,305
Other financial assets	16	212,459	200,486	212,609	200,635
Property, plant and equipment	19	1,426,054	1,430,048	1,426,054	1,430,048
Intangible assets	20	65,189	78,116	65,189	78,116
Total non-current assets		1,821,779	1,828,955	1,821,928	1,829,104
Total assets		2,025,664	2,056,767	2,021,488	2,057,116
Liabilities					
Current liabilities					
Trade and other payables	21	73,503	73,689	70,821	75,461
Lease liabilities	24(a)	1,420	699	1,420	699
Provisions	25	60,439	67,976	60,211	67,789
Other liabilities	26	1,523	2,194	1,523	2,194
Contract liabilities	22	146,690	133,714	146,690	133,714
Total current liabilities		283,575	278,272	280,665	279,857
Non-current liabilities					
Trade and other payables	21	649	7,808	649	7,747
Lease liabilities	24(a)	420,306	419,359	420,306	419,359
Provisions	25	123,078	126,298	122,925	126,192
Contract liabilities	22	39,186	40,825	39,186	40,825
Other liabilities	26	-	863	-	863
Total non-current liabilities		583,219	595,153	583,066	594,986
Total liabilities		866,794	873,425	863,731	874,843
Net assets		1,158,870	1,183,342	1,157,757	1,182,273
Equity					
Reserves	27(b)	792,316	798,692	792,316	798,692
Retained earnings	27(b)	366,554	384,650	365,441	383,581
Total equity		1,158,870	1,183,342	1,157,757	1,182,273

*The 2022 comparative balances have been restated. Refer to Note 1(c) for further information.

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 2023

	Consolidated			Victoria University		
	Reserves 000s \$	Retained Earnings 000s \$	Total 000s \$	Reserves 000s \$	Retained Earnings 000s \$	Total 000s \$
2023						
Balance at 1 January 2023	798,692	384,650	1,183,342	798,692	383,581	1,182,273
Net result for the period	-	(18,096)	(18,096)	-	(18,140)	(18,140)
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	(6,376)	-	(6,376)	(6,376)	-	(6,376)
Balance at 31 December 2023	792,316	366,554	1,158,870	792,316	365,441	1,157,757
2022						
Balance at 1 January 2022	604,743	466,217	1,070,960	604,743	465,171	1,069,914
Net result for the period	-	(73,168)	(73,168)	-	(73,190)	(73,190)
Amount restated through retained earnings from prior period error	-	(8,398)	(8,398)	-	(8,398)	(8,398)
Gain/(loss) on revaluation of land and buildings	206,766	-	206,766	206,766	-	206,766
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	(12,818)	-	(12,818)	(12,818)	-	(12,818)
Balance at 31 December 2022	798,692	384,650	1,183,342	798,692	383,581	1,182,273

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 2023

	Note	Consolidated		Victoria University	
		2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Cash flows from operating activities					
Australian Government Grants received		269,094	228,249	269,094	228,249
OS-HELP (net)		(1,194)	(1,682)	(1,194)	(1,682)
Superannuation Supplementation		7,025	6,613	7,025	6,613
State Government Grants received		60,166	59,978	60,166	59,978
HECS-HELP - Student payments		6,548	7,227	6,548	7,227
Dividends received		8,979	6,999	10,196	7,293
Interest received		1,507	527	1,381	490
Interest and other costs of finance paid		(329)	(445)	(329)	(445)
Royalties received		44	1	44	1
Payments to suppliers and employees (inc. of GST)		(518,199)	(427,798)	(524,377)	(427,851)
Receipts from student fees and other customers (inc. of GST)		200,118	153,454	203,205	153,224
GST recovered/(paid)		11,312	9,949	10,403	9,155
Net cash provided by/(used in) operating activities	28	45,071	43,072	42,162	42,252
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		2	35,507	2	35,507
Payments for property, plant and equipment		(38,320)	(50,268)	(38,320)	(50,268)
Payments for intangible assets		(10,718)	(19,323)	(10,718)	(19,323)
Payment for financial assets		(8,038)	(23,795)	(8,038)	(23,795)
Proceeds from sale of financial assets		34,964	24,043	34,964	24,043
Net cash provided by/(used in) investing activities		(22,110)	(33,836)	(22,110)	(33,836)
Cash flows from financing activities					
Payment of principal portion of lease liabilities		(15,825)	(21,938)	(15,825)	(21,938)
Net cash provided by/(used in) financing activities		(15,825)	(21,938)	(15,825)	(21,938)
Net increase/(decrease) in cash and cash equivalents		7,136	(12,702)	4,227	(13,522)
Cash and cash equivalents at the beginning of the financial year		29,598	42,299	28,047	41,569
Cash and cash equivalents at the end of the financial year	14	36,734	29,598	32,274	28,047
Financing arrangements	23	50,000	50,000	50,000	50,000

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 2023

1 Summary of material accounting policy information

The principal accounting policies adopted by the Group for the year ended 31 December 2023 are set out below within these financial statements. These policies have been consistently applied to each year presented unless otherwise stated. The financial statements include separate statements for Victoria University and the consolidated entity consisting of the University and its subsidiaries, referred to as the Group.

The principal address of the University is Ballarat Road, Footscray VIC 3011 Australia.

(a) Basis of Preparation

As per AASB 1054 *Australian Additional Disclosures*, the annual financial statements represent the audited general purpose financial statements of the Group and have been prepared as follows:

- Prepared on an accrual basis and apply Tier 1 reporting requirements.
- Prepared in accordance with Australian Accounting Standards, the *Higher Education Support Act 2003*, *Financial Management Act 1994* and *Australian Charities and Not-for-Profits Commission Act 2012*.

- Prepared under the historical cost convention, as modified by the revaluation of financial assets designated at fair value through other comprehensive income, financial assets and liabilities at fair value through profit or loss and certain classes of property, plant and equipment.
- The University is a not-for-profit entity and these financial statements have been prepared on that basis. Some of the Australian Accounting Standards requirements for not-for-profit entities are inconsistent with the IFRS requirements.
- The University is confident it will meet its obligations as and when they fall due and therefore these financial statements have been prepared on a going-concern basis.
- Presented in Australian dollars, which is the Group's functional and presentation currency.
- Rounded to the nearest thousand dollars.
- 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 members of Victoria University on 21 March 2024.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates and judgements. Estimates and judgements are continually evaluated by Management and are 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. Estimates and assumptions that have a risk of causing a material adjustment to carrying amounts of assets and liabilities are found in the following notes:

Estimates

- Impairment of assets Note 12;
- Other financial assets Note 16;
- Property, plant and equipment Note 19;
- Lease liabilities Note 24;
- Provisions Note 25; and
- Fair value of financial assets and financial liabilities Note 35.

Judgements

- Revenue and Income Notes 4, 5, 6, 7, 8 and 9;
- Impairment of assets Note 12; and
- Property, plant and equipment Note 19.

(b) Taxation

- Victoria University and its subsidiaries are exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997 (ITAA)*.
- Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.
- Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the Statement of Financial Position.
- The net amount of GST recoverable from or payable to the Australian Taxation Office (ATO) is included as a current asset or liability in the Statement of Financial Position.
- Cash flows are presented on a net basis with net cash flow payable to, or receivable from the ATO recorded separately. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the Australian Taxation Office, are presented as operating cash flows.

1 Summary of material accounting policy information (continued)

(c) Correction of a prior period error

During the 2023 financial year, the University identified a prior period error regarding the calculation of the 30-year lease liability for its lease of the City Tower campus which commenced in March 2022.

As at 31 December 2022, the error understated the lease liabilities value by \$137.1m and the right-of-use (ROU) asset written down value by \$128.7m.

In addition retained earnings have also been adjusted for an understated depreciation expense on the ROU asset by \$3.7m, and notional interest expense on the lease liability by \$4.7m.

The lease liabilities and ROU assets written down value have been corrected by restating each of the affected financial statement line items for the 2022 financial year and their respective notes as shown in the tables below.

	Consolidated		Victoria University	
	Restated 2022 000s \$	Published 2022 000s \$	Restated 2022 000s \$	Published 2022 000s \$
Statement of Financial Position				
Non-current assets				
Property, plant and equipment	1,430,048	1,301,356	1,430,048	1,301,356
Total non-current assets	1,828,955	1,700,263	1,829,104	1,700,412
Total assets	2,056,767	1,928,075	2,057,116	1,928,424
Current liabilities				
Lease liabilities	699	6,525	699	6,525
Total current liabilities	278,272	284,098	279,857	285,683
Non-current liabilities				
Lease liabilities	419,359	276,442	419,359	276,442
Total non-current liabilities	595,153	452,236	594,986	452,069
Total liabilities	873,425	736,334	874,843	737,752
Net assets	1,183,342	1,191,741	1,182,273	1,190,672
Equity				
Retained earnings	384,650	393,049	383,581	391,980
Total equity	1,183,342	1,191,741	1,182,273	1,190,672

Notes to the Financial Statements for the Year Ended 31 December 2023
1 Summary of material accounting policy information (continued)

(c) Correction of a prior period error (continued)

Note 2 Disaggregated Information

(a) Geographical - Consolidated entity

	Assets	
	Restated 2022 000s \$	Published 2022 000s \$
Australia	2,054,871	1,926,179
Total	2,056,767	1,928,075

(b) Industry - Parent Entity

	Higher Education		TAFE		Total University	
	Restated 2022 000s \$	Published 2022 000s \$	Restated 2022 000s \$	Published 2022 000s \$	Restated 2022 000s \$	Published 2022 000s \$
Statement of Financial Position						
Non-current assets						
Property, plant and equipment	916,171	841,853	513,877	459,503	1,430,048	1,301,356
Total non-current assets	1,291,430	1,279,876	537,674	420,536	1,829,104	1,700,412
Total assets	1,510,182	1,532,304	546,934	396,120	2,057,116	1,928,424
Current liabilities						
Lease liabilities	440	4,111	259	2,414	699	6,525
Total current liabilities	139,897	245,221	139,960	40,462	279,857	285,683
Non-current liabilities						
Lease liabilities	264,196	174,158	155,163	102,283	419,359	276,441
Total non-current liabilities	435,524	345,486	159,462	106,583	594,986	452,069
Total liabilities	575,421	590,707	299,422	147,044	874,843	737,751
Net assets	934,761	941,597	247,512	249,075	1,182,273	1,190,672
Equity						
Retained earnings	382,115	388,951	1,466	3,029	383,581	391,980
Total equity	934,761	941,597	247,512	249,075	1,182,273	1,190,672

Note 19 Property, plant and equipment

	University and Consolidated Subtotal Right-of-Use-Assets		Total Assets University and Consolidated	
	Restated 2022 000s \$	Published 2022 000s \$	Restated 2022 000s \$	Published 2022 000s \$
Year ended 31 December 2022				
Additions	360,456	228,066	410,068	277,678
Closing net book amount	408,204	279,511	1,430,048	1,301,356
Closing net book amount				
At 31 December 2022				
Cost	408,204	279,511	453,098	324,405
Net book amount	408,204	279,511	1,430,048	1,301,356

1 Summary of material accounting policy information (continued)

(c) Correction of a prior period error (continued)

Note 19(b) Right-of-Use-Assets

	Consolidated and Victoria University	
	Restated 2022 000s \$	Published 2022 000s \$
Right-of-use-assets		
Buildings		
Additions of right-of-use assets	360,456	228,066
At 31 December	382,548	253,855
Total right-of-use-assets	408,204	279,511

Note 24(a) Leasing arrangements

	Consolidated and Victoria University	
	Restated 2022 000s \$	Published 2022 000s \$
Current lease liabilities		
Lease liabilities	699	6,525
Total	699	6,525
Non-current lease liabilities		
Lease liabilities	419,359	276,442
Total	419,359	276,442

Note 24(c) Maturity analysis - undiscounted contractual cash flows

	Consolidated and Victoria University	
	Restated 2022 000s \$	Published 2022 000s \$
More than 5 years	696,211	345,895
Total undiscounted cash flows	788,830	438,514
Lease liabilities recognised in the statement of financial position	420,058	282,967
Current	699	6,525
Non-current	419,359	276,442

Note 35(a) Fair Value Measurements

	Carrying Amount		Fair Value	
	Restated 2022 000s \$	Published 2022 000s \$	Restated 2022 000s \$	Published 2022 000s \$
Financial liabilities				
Lease liabilities - Right-of-use assets	420,058	282,967	420,058	282,967
Total financial liabilities	483,195	346,104	483,195	346,104

1 Summary of material accounting policy information (continued)

(d) Application of new and revised accounting standards and interpretations**New and revised accounting standards and interpretations that are mandatory for the current year**

The Group adopted all new and revised accounting standards and interpretations issued by the Australian Accounting Standards Board effective for the current reporting period.

New accounting standards and interpretations issued but not yet effective

The following standards have been issued but are not mandatory for the 31 December 2023 reporting period. The Group has elected not to early adopt any of these standards. The Group's assessment of the impact of these new standards and interpretations is set out below and overall,

are not expected to have a material impact to the reporting Group.

Standard/Amendment		Application date	Implications
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	The Group is in the process of analysing the impact of this Amendment. However, it is not anticipated to have a material impact to the reporting Group.
AASB 2020-1	Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Amendments to AASB 101	1 January 2024	The Group is in the process of analysing the impact of these Amendments. However, it is not anticipated to have a material impact to the reporting Group.
AASB 2022-5	Amendments to Australian Accounting Standards - Lease liability in a Sale and Leaseback - Amendments to AASB 16	1 January 2024	No impact to the reporting Group.
AASB 2022-6	Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants	1 January 2024	The Group is in the process of analysing the impact of these Amendments. However, it is not anticipated to have a material impact to the reporting Group.
AASB 2022-10	Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	1 January 2024	The Group is in the process of analysing the impact of these Amendments. However, it is not anticipated to have a material impact to the reporting Group.
AASB 2023-1	Amendments to Australian Accounting Standards - Supplier Finance Arrangements	1 January 2024	No impact to the reporting Group.

2 Disaggregated information**(a) Geographical - Consolidated entity**

	Revenue and income from transactions*		Results		Assets**	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Australia	523,396	409,317	(28,446)	(82,209)	2,011,131	2,054,871
Asia	14,900	13,957	10,350	9,041	14,533	1,896
Total Geographical	538,296	423,274	(18,096)	(73,168)	2,025,664	2,056,767

* Includes Revenue from Contracts with Customers in scope of AASB 15 and Income of not-for-profit Entities in scope of AASB 1058.

** The 2022 comparative balances for assets have been restated. Refer to Note 1(c) for further information.

2 Disaggregated information (continued)

(b) Industry - Dual Sector Providers (Parent Entity)

Income Statement						
	Higher Education	TAFE	Total University	Higher Education	TAFE	Total University
	2023 000s \$	2023 000s \$	2023 000s \$	2022 000s \$	2022 000s \$	2022 000s \$
Revenue and income from continuing operations						
Australian Government financial assistance						
Australian Government grants	143,938	100	144,038	141,234	100	141,334
HELP - Australian Government payments	104,423	1,696	106,119	98,520	1,527	100,047
State and local government financial assistance	7,968	53,522	61,490	15,620	46,237	61,857
HECS-HELP - Student payments	6,548	-	6,548	7,211	-	7,211
Fees and charges	143,220	18,056	161,276	81,026	15,024	96,050
Investment income (net gains/(losses))	20,725	3,000	23,725	(11,284)	(1,886)	(13,170)
Consultancy and contracts	15,264	40	15,304	13,620	24	13,644
Other revenue	13,230	2,391	15,621	10,542	1,587	12,129
Other income	5,370	46	5,416	4,255	63	4,318
Gain/(loss) on disposal of assets	-	-	-	1,280	(1,217)	63
Total revenue and income from continuing operations	460,688	78,850	539,538	362,024	61,459	423,483
Expenses from continuing operations						
Employee related expenses	253,443	58,584	312,027	225,679	60,726	286,405
Depreciation and amortisation	42,307	15,817	58,124	46,362	17,010	63,372
Repairs and maintenance	8,712	1,254	9,966	8,397	1,416	9,813
Borrowing costs	17,789	59	17,848	10,863	97	10,960
Impairment of assets	5,885	1,016	6,901	3,160	(890)	2,270
Loss/(gain) on disposal of assets	53	13	66	-	-	-
Other expenses	137,121	15,625	152,746	109,197	14,656	123,853
Total expenses from continuing operations	465,309	92,368	557,678	403,658	93,015	496,673
Net result for the period	(4,622)	(13,517)	(18,140)	(41,634)	(31,556)	(73,190)
Statement of Comprehensive Income						
	Higher Education	TAFE	Total University	Higher Education	TAFE	Total University
	2023 000s \$	2023 000s \$	2023 000s \$	2022 000s \$	2022 000s \$	2022 000s \$
Net result for the period	(4,622)	(13,517)	(18,140)	(41,634)	(31,556)	(73,190)
Items that will not be reclassified to profit or loss						
Gain/ (loss) on revaluation of land, buildings and artwork	-	-	-	111,866	94,900	206,766
Gain on equity instruments designated at fair value through other comprehensive income	(4,590)	(1,786)	(6,376)	(9,303)	(3,515)	(12,818)
(Decrease)/Increase in Deferred government contributions for superannuation	(2,226)	-	(2,226)	(30,641)	-	(30,641)
Decrease/(Increase) in Deferred employee benefits for superannuation	2,226	-	2,226	30,641	-	30,641
Total other comprehensive income for the period	(4,590)	(1,786)	(6,376)	102,563	91,385	193,948
Total comprehensive income for the period	(9,212)	(15,302)	(24,516)	60,929	59,829	120,758

2 Disaggregated information (continued)

(b) Industry - Dual Sector Providers (Parent Entity) (continued)

Statement of Financial Position						
	Higher Education	TAFE	Total University	Higher Education Restated*	TAFE Restated*	Total University Restated*
	2023 000s \$	2023 000s \$	2023 000s \$	2022 000s \$	2022 000s \$	2022 000s \$
Assets						
Current Assets						
Cash and cash equivalents	32,274	-	32,274	28,047	-	28,047
Receivables	240,697	(112,394)	128,303	231,508	(94,209)	137,299
Contract assets	6,796	1,246	8,042	76	-	76
Other financial assets	18,464	213	18,677	51,593	211	51,804
Other non-financial assets	10,407	1,857	12,264	9,181	1,605	10,786
Total Current Assets	308,638	(109,078)	199,560	320,405	(92,393)	228,012
Non-Current Assets						
Receivables	118,076	-	118,076	120,302	3	120,305
Other financial assets	204,625	7,984	212,609	190,863	9,772	200,635
Property, plant and equipment	931,267	494,787	1,426,054	916,171	513,877	1,430,048
Intangible assets	51,925	13,264	65,189	64,094	14,022	78,116
Total Non-Current Assets	1,305,893	516,035	1,821,928	1,291,430	537,674	1,829,104
Total Assets	1,614,531	406,957	2,021,488	1,611,835	445,281	2,057,116
Liabilities						
Current Liabilities						
Trade and other payables	67,461	3,360	70,821	59,799	15,662	75,461
Provisions	47,519	12,692	60,211	53,648	14,141	67,789
Other liabilities	660	863	1,523	1,129	1,065	2,194
Contract liabilities	142,643	4,046	146,689	126,534	7,180	133,714
Lease liabilities	909	511	1,420	440	259	699
Total Current Liabilities	259,192	21,472	280,664	241,550	38,307	279,857
Non-Current Liabilities						
Trade and other payables	549	100	649	6,572	1,175	7,747
Provisions	121,356	1,569	122,925	124,319	1,873	126,192
Contract liabilities	38,889	296	39,185	40,437	388	40,825
Other liabilities	-	-	-	-	863	863
Lease liabilities	268,996	151,310	420,306	264,196	155,163	419,359
Total Non-Current Liabilities	429,790	153,275	583,065	435,524	159,462	594,986
Total Liabilities	688,982	174,748	863,730	677,074	197,769	874,843
Net Assets	925,549	232,208	1,157,757	934,761	247,512	1,182,273
Equity						
Reserves	548,055	244,259	792,314	552,646	246,046	798,692
Retained surplus	377,494	(12,051)	365,443	382,115	1,466	383,581
Total Equity	925,549	232,208	1,157,757	934,761	247,512	1,182,273

*The 2022 comparative balances have been restated. Refer to Note 1(c) for further information

The 2022 comparative balances for cash and cash equivalents, other financial assets and trade and other payables have also been restated to align with changes in apportionment.

2 Disaggregated information (continued)

(b) Industry - Dual Sector Providers (Parent Entity) (continued)

Statement of changes in equity									
	Reserves			Retained earnings			Total		
	Higher Education	TAFE	Total University	Higher Education	TAFE	Total University	Higher Education	TAFE	Total University
	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$	000s \$
Balance at 1 January 2023	552,646	246,046	798,692	382,115	1,466	383,581	934,761	247,512	1,182,273
Net result for the period	-	-	-	(4,622)	(13,517)	(18,140)	(4,622)	(13,517)	(18,139)
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	(4,590)	(1,786)	(6,376)	-	-	-	(4,590)	(1,786)	(6,376)
Balance at 31 December 2023	548,055	244,259	792,316	377,493	(12,051)	365,441	925,549	232,209	1,157,757
Balance at 1 January 2022	450,082	154,661	604,743	430,586	34,585	465,171	880,668	189,246	1,069,914
Net result for the period	-	-	-	(41,634)	(31,556)	(73,190)	(41,634)	(31,556)	(73,190)
Amount restated through retained earnings from prior period error*	-	-	-	(6,836)	(1,562)	(8,398)	(6,836)	(1,562)	(8,398)
Gain/(loss) on revaluation of land and buildings	111,867	94,899	206,766	-	-	-	111,867	94,899	206,766
Gain on equity instruments designated at fair value through other comprehensive income	(9,303)	(3,515)	(12,818)	-	-	-	(9,303)	(3,515)	(12,818)
Balance at 31 December 2022	552,646	246,046	798,692	382,115	1,466	383,583	934,761	247,512	1,182,273

* Refer to Note 1(c) for further information on the prior year error.

2 Disaggregated information (continued)

(b) Industry - Dual Sector Providers (Parent Entity) (continued)

Statement of Cash Flows							
	Note	Higher Education	TAFE	Total University	Higher Education	TAFE	Total University
		2023 000s \$	2023 000s \$	2023 000s \$	2022 000s \$	2022 000s \$	2022 000s \$
Cash Flows from Operating Activities							
Australian Government Grants		269,094	-	269,094	228,249	-	228,249
OS-HELP (net)		(1,194)	-	(1,194)	(1,682)	-	(1,682)
Superannuation Supplementation		7,025	-	7,025	6,613	-	6,613
State Government Grants		60,166	-	60,166	59,978	-	59,978
HECS-HELP - Student Payments		6,548	-	6,548	7,227	-	7,227
Receipts from student fees and other customers		203,205	-	203,205	153,222	-	153,222
Royalties received		44	-	44	1	-	1
Interest received		1,381	-	1,381	490	-	490
Payments to suppliers and employees (incl. of GST)		(524,378)	-	(524,378)	(427,851)	-	(427,851)
Interest and other costs of finance paid		(329)	-	(329)	(445)	-	(445)
GST recovered/paid		10,403	-	10,403	9,155	-	9,155
Dividends received		10,196	-	10,196	7,293	-	7,293
Net cash provided by/(used in) operating activities		42,161	-	42,161	42,252	-	42,250
Cash Flows from Investing Activities							
Proceeds from sale of property, plant and equipment		2	-	2	35,507	-	35,507
Payments for property, plant and equipment		(38,320)	-	(38,320)	(50,268)	-	(50,268)
Payments for financial assets		(8,038)	-	(8,038)	(23,795)	-	(23,795)
Proceeds from sale of financial assets		34,963	-	34,963	24,043	-	24,043
Payments for intangibles		(10,718)	-	(10,718)	(19,323)	-	(19,323)
Net cash provided by/(used in) investing activities		(22,111)	-	(22,111)	(33,837)	-	(33,837)
Cash flows from financing activities							
Payment of principal portion of lease liabilities		(15,825)	-	(15,825)	(21,938)	-	(21,938)
Net cash provided by/(used in) financing activities		(15,825)	-	(15,825)	(21,938)	-	(21,938)
Net increase/(decrease) in cash and cash equivalents		4,225	-	4,225	(13,525)	-	(13,525)
Cash and cash equivalents at the beginning of the financial year		28,047	-	28,047	41,569	-	41,569
Cash and cash equivalents at the end of the financial year		32,274	-	32,274	28,047	-	28,047
Financing arrangements	23	50,000	-	50,000	50,000	-	50,000

Following the 2022 comparative balance for cash and cash equivalents in the Statement of Financial Position which was restated to align with changes in apportionment, the Statement of Cash Flows have also been restated.

3 Summary of revenue and income from continuing operations

	Note	Consolidated		Victoria University	
		2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Total Australian Government financial assistance including Australian Government loan programs (HELP)	4	250,157	241,381	250,157	241,381
Total State and local government financial assistance	5	61,490	61,857	61,490	61,857
HECS-HELP - Student payments		6,548	7,211	6,548	7,211
Total Fees and charges	6	161,276	96,097	161,276	96,050
Total Consultancy and contract fees	7	15,304	13,644	15,304	13,644
Total Other revenue and income	8	20,887	16,449	21,038	16,447
Total		515,662	436,639	515,813	436,590
Total Revenue from contracts with customers as per AASB 15		484,780	406,546	484,781	406,500
Total Income of not-for-profit as per AASB 1058		30,882	30,093	31,032	30,090
Total Revenue and Income from continuing operations		515,662	436,639	515,813	436,590

Key estimates and judgement

The Group applies the principles contained in AASB 15 Revenue from Contracts with Customers to determine whether there is a contract with a customer that creates enforceable rights and obligations and whether the contract includes 'sufficiently specific' performance obligations to transfer goods and services to the customer.

If an enforceable agreement exists and the promises are 'sufficiently specific', the Group applies the input method to measure progress towards completing the satisfaction of performance obligations under the contract.

AASB 1058 applies to those revenue contracts that are not within the scope of AASB 15. A contract is not within the scope of AASB 15 if it is not enforceable, there are no sufficiently specific performance obligations or there is no transfer of goods or services.

The table above provides a breakdown of revenue and income disclosed in notes 4 to 8 which contain the mandatory disclosures required by the Department of Education.

4 Australian Government financial assistance including Australian Government loan programs (HELP)

	Note	Consolidated		Victoria University	
		2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Commonwealth Grants Scheme and Other Grants	41(a)	132,099	129,023	132,099	129,023
Higher Education Loan Programs	41(b)	104,423	98,520	104,423	98,520
VET Student Loan Program		1,696	1,527	1,696	1,527
Education Research	41(c)	10,369	9,551	10,369	9,551
Australian Research Council	41(e)	554	1,509	554	1,509
Other Australian Government financial assistance		1,016	1,251	1,016	1,251
Total Australian Government financial assistance		250,157	241,381	250,157	241,381

Key estimates and judgements

Significant judgement is applied to assess if a grant or contract is enforceable and contains sufficiently specific performance obligations. The table below outlines the circumstances that must exist for consideration to be recognised as revenue from a contract with a customer or recognised as income.

4 Australian Government financial assistance including Australian Government loan programs (HELP) (continued)

Accounting Policy

Where there is an enforceable contract and sufficiently specific performance obligations, revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer in accordance with AASB 15. Income is recognised immediately when the Group has the contractual right to receive the grant in accordance with AASB 1058. Specific revenue and income recognition criteria are set out below.

Revenue Type	Performance Obligation	Timing of satisfaction
Commonwealth Grants Scheme and Other Grants, Higher Education Loan Programs, and VET Student Loan Program	Provision of education services	Over time, as the student receives and consumes the educational services in accordance with AASB 15
Other Grants	None	On receipt or right to receive payment in accordance with AASB 1058
Education Research	None	On receipt or right to receive payment in accordance with AASB 1058
Australian Research	None	On receipt or right to receive payment in accordance with AASB 1058
Other Australian Government financial assistance (includes National Health and Medical Research Council (NHMRC) and other Commonwealth grants)	None	On receipt or right to receive payment in accordance with AASB 1058

5 State and Local Government financial assistance

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Non-capital				
TAFE - Recurrent funding	11,501	9,305	11,501	9,305
TAFE - Specific funded programs	5,175	5,969	5,175	5,969
TAFE - Other	687	-	687	-
Higher Education - Other	7,968	15,398	7,968	15,398
TAFE Contestable Income	36,100	30,903	36,100	30,903
Total Non-capital	61,431	61,575	61,431	61,575
Capital				
Higher Education	-	222	-	222
TAFE	59	59	59	59
Total capital	59	282	59	282
Total State and Local Government financial assistance	61,490	61,857	61,490	61,857

Accounting Policy

Revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer in accordance with AASB 15. Income is recognised immediately when the Group has the contractual right to receive the grant in accordance with AASB 1058. Specific revenue recognition criteria are set out below.

Non-Capital - where the performance obligations are specified for the provision of educational services, revenue is recognised as the student receives and consumes the educational services or when the performance obligations are satisfied in accordance with the delivery of the programs. Where there are no sufficiently specific performance obligations, income is recognised on receipt or right to receive the payment. For key estimates and judgements, refer to Note 4.

Capital - income is recognised as the University satisfies its obligations under the contract (i.e. when the University has acquired, or as it constructs, the capital asset).

6 Fees and charges

	Note	Consolidated		Victoria University	
		2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Course Fees and Charges					
Fee-paying onshore overseas students		119,565	62,288	119,565	62,288
Fee-paying offshore overseas students		15,585	14,524	15,585	14,524
Fee-paying domestic postgraduate students		7,313	3,982	7,313	3,968
Fee-paying domestic undergraduate students		350	204	350	204
Fee-paying domestic non-award students		316	254	316	254
Other domestic course fees and charges:					
TAFE tuition fees and full fees Australian Award		4,431	3,535	4,431	3,535
Fee for service		7,584	5,819	7,584	5,786
Total Course Fees and Charges		155,144	90,606	155,144	90,559
Other Non-Course Fees and Charges					
Student services and amenities	41(h)	2,952	3,201	2,952	3,201
Late enrolment fees		67	9	67	9
Other services		810	360	810	360
Student material fees		2,303	1,921	2,303	1,921
Total Other Non-Course Fees and Charges		6,132	5,491	6,132	5,491
Total Fees and Charges		161,276	96,097	161,276	96,050

Accounting Policy

Fees and charges are recorded at fair value and include amounts received or receivable in respect of course delivery and other non-course activities. Fees and charges relating to courses are recognised in line with teaching delivery.

Where teaching has not been conducted, those amounts are held as contract liabilities. Fees and charges for non-course activities are recognised when the service is provided.

7 Consultancy and contract fees

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Consultancy	175	86	175	86
Other contract revenue	15,129	13,558	15,129	13,558
Total consultancy and contract fees	15,304	13,644	15,304	13,644

Accounting Policy

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

Refer to Note 4 (under key estimates and judgements) for revenue recognition criteria for research funding received from the Australian Government.

Other research contracts entered into by the University have varying terms and conditions. Depending on the terms and conditions in the research contracts where there is an enforceable contract and sufficiently specific performance obligations, research revenue from other sources of funding may be recognised at either:

- Over time as the relevant service is performed.
- At a point in time when the performance obligation outlined in the contract has been delivered.

8 Other revenue and income

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Other revenue				
Sale of goods	1,161	926	1,161	926
Commissions, subscriptions and sale of publications	1,869	2,020	1,869	2,020
Facilities and equipment hire	1,400	1,228	1,400	1,228
Seminar/conference income	443	165	443	165
Parking meter and fines	1,381	390	1,381	390
Childcare	2,446	2,296	2,446	2,296
Disbursements on charged/reimbursements	1,882	1,375	1,882	1,375
Health unit fees	233	201	233	201
Property leases	3,194	2,787	3,194	2,787
Foreign exchange gains	219	195	219	195
Miscellaneous	1,393	544	1,393	546
Total other revenue	15,621	12,127	15,621	12,129
Other income				
Non-government grants	208	54	359	54
Donations and bequests	4,949	4,223	4,949	4,223
Scholarships and prizes	109	44	109	41
Total other income	5,266	4,322	5,417	4,318
Total other revenue and income	20,887	16,449	21,038	16,447

Accounting Policy

Revenue from the provision of goods or services is recognised when the performance obligations are satisfied and when the goods or services are delivered or services have been rendered.

Other income such as donations and bequests are recognised as income immediately when the Group acquires or receives an asset (including cash) at a significant discount to its fair value, principally to further its objectives.

9 Investment income

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Investment Income:				
Interest revenue	1,507	527	1,381	490
Dividends received	8,979	7,351	10,196	7,646
Net fair value gains/(losses) on financial assets designated at fair value through profit & loss	12,148	(21,306)	12,148	(21,306)
Total investment revenue	22,634	(13,428)	23,725	(13,170)
Total investment income	22,634	(13,428)	23,725	(13,170)

Accounting Policy

Interest revenue is recognised as it is earned.

Dividends revenue including franking credits are recognised when received.

Net fair value gains/(losses) on financial assets designated at fair value through profit or loss is comprised of changes in fair value of the Group's investments in managed funds (refer Note 16).

10 Employee related expenses

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Academic				
Salaries	106,441	108,274	106,129	108,080
Contributions to superannuation and pension schemes				
Contributions to funded schemes	16,147	15,735	16,095	15,720
Contributions to unfunded schemes	143	120	143	120
Payroll tax	7,846	7,454	7,826	7,442
Worker's compensation	891	1,683	891	1,683
Long service leave expense	2,025	1,176	2,012	1,192
Annual leave	7,350	8,386	7,325	8,409
Other	11,347	2,882	11,348	2,878
Total academic	152,190	145,710	151,769	145,524
Non-academic				
Salaries	102,689	102,272	100,839	100,604
Contributions to superannuation and pension schemes				
Contributions to funded schemes	18,684	18,320	18,377	18,027
Contributions to unfunded schemes	83	73	83	73
Payroll tax	8,305	7,822	8,181	7,707
Worker's compensation	915	1,728	915	1,728
Long service leave expense	2,447	1,426	2,413	1,376
Annual leave	8,915	9,901	8,909	9,847
Other	20,547	1,529	20,541	1,520
Total non-academic	162,585	143,071	160,258	140,882
Total employee related expenses	314,775	288,781	312,027	286,406

Accounting Policy

Employee benefits are expensed as incurred.

The Group provides for benefits accruing to employees but payable in future periods in respect of wages and salaries, annual leave and long service leave, and related on costs for services rendered up to the reporting date. In measuring the employee benefits, consideration is given to expected future wage and salary levels, and periods of service.

Expected future payments are discounted to reflect the estimated timing and amount of payment.

Other includes separation costs. Separation costs are recognised either when the Group can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring.

11 Borrowing costs

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Interest expense on lease liabilities	17,519	10,515	17,519	10,515
Other borrowing costs*	329	445	329	445
Total borrowing costs expensed	17,848	10,960	17,848	10,960

*Other borrowing costs include a loan facility fee.

Accounting Policy

Borrowing costs incurred for the construction of any qualifying asset are expensed in the period in which they are incurred regardless of how the borrowings are applied.

Finance charges in respect of lease liabilities, are included in the definition of borrowing costs.

12 Impairment of assets

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Impairment of receivables and contract assets	473	2,270	473	2,270
Impairment of assets	6,428	-	6,428	-
Total impairment of assets	6,901	2,270	6,901	2,270

Accounting Policy

The Group assesses impairment at each reporting date by evaluating conditions that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

For further information on accounting policies of impairment of financial assets, refer to Note 15 and Note 16.

13 Other expenses

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Advertising, marketing and promotional expenses	6,696	8,936	6,478	8,923
Consulting, legal and professional fees	32,786	27,459	23,720	18,987
Class materials and consumables	3,951	3,479	3,951	3,479
Donations	20	2	20	2
Fees and subscriptions	53,996	34,679	67,351	45,800
Non-capitalised equipment	2,007	3,014	1,993	3,014
Operating lease rental expenses	2,889	2,454	2,889	2,454
Printing and stationeries	4,524	4,265	4,524	4,265
Refund of funds	588	-	588	-
Postage and freight	412	468	412	468
Scholarships, grants and prizes	6,221	6,793	6,221	6,793
Security	3,709	3,867	3,709	3,867
Cleaning	5,048	4,962	5,048	4,962
Student placement and practicum expenses	7,653	4,859	7,653	4,859
Telecommunications	2,983	2,481	2,983	2,481
Travel, staff development and entertainment	3,694	2,888	3,681	2,871
Energy costs	4,258	4,670	4,258	4,670
Other operating expenses	7,274	5,970	7,265	5,957
Total other expenses	148,709	121,246	152,744	123,852

Accounting Policy

Other expenses are recognised on an accrual basis.

14 Cash and Cash Equivalents

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Cash at bank and on hand	36,734	29,598	32,274	28,047
Total cash and cash equivalents	36,734	29,598	32,274	28,047

(a) Cash at bank and on hand

Cash in operating accounts earns floating interest rates between 0.35% and 4.50% (2022: 0.35% and 3.25%).

14 Cash and Cash Equivalents (continued)**Accounting Policy**

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

15 Receivables and contract assets

Receivables					
	Note	Consolidated		Victoria University	
		2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Current					
Other trade receivables		15,333	21,052	15,468	22,803
Student fees receivable		110,601	113,237	110,601	113,237
Less: allowance for expected credit losses		(4,797)	(5,770)	(4,797)	(5,770)
		121,137	128,519	121,272	130,270
Deferred government benefit for superannuation	40	7,031	7,029	7,031	7,029
Total current receivables		128,168	135,548	128,303	137,299
Non-current					
Sundry receivables		22	22	22	22
Deferred government benefit for superannuation	40	118,055	120,283	118,055	120,283
Total non-current receivables		118,077	120,305	118,076	120,305
Total receivables		246,245	255,853	246,379	257,604

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

Contract assets					
		Consolidated		Victoria University	
		2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Contract assets					
Contract assets - current		8,042	76	8,042	76
Total contract assets - current		8,042	76	8,042	76
Total contract assets		8,042	76	8,042	76

As at 31 December 2023, the Group has total contract assets of \$8.04m that is net of an allowance for expected credit loss of \$nil (2022: \$0.76m). The credit exposures are disclosed in Note 34(b) Financial Risk Management. The contract assets are associated with the transfer of the promised services as of the reporting date but the customer has not yet been invoiced/paid. The classification of contract assets as current was made on the basis that the amounts are expected to be recovered within twelve months after the reporting date.

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

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
At 1 January	5,770	5,246	5,770	5,246
Provision for expected credit losses	571	1,431	571	1,431
Write-off	(1,544)	(907)	(1,544)	(907)
At 31 December	4,797	5,770	4,797	5,770

Accounting Policy**Classification and measurement**

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payment of principal and interest. 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. Student fees are generally due before the start of the teaching period, or prior to census date.

Impairment

A simplified approach in calculating expected credit losses (“ECLs”) is applied to impairment of trade receivables. Changes in credit risk is not tracked, but instead a loss allowance is recognised based on lifetime ECLs at each reporting date. The University 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. For impairment of student receivables, a provision matrix has been established based on its

historical credit loss experience, adjusted for forward-looking factors in business, financial, economic and employment conditions. Refer to Note 34(b) for details of credit risk.

16 Other Financial Assets

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Current				
Investments in equity instruments designated at fair value through other comprehensive income	760	754	760	754
Other financial assets at fair value through profit or loss*	17,917	51,050	17,917	51,050
Total current other financial assets	18,677	51,804	18,677	51,804
Non-Current				
Other financial assets at fair value through profit or loss*	183,885	165,529	183,885	165,529
Investments in equity instruments designated at fair value through other comprehensive income	28,574	34,957	28,574	34,956
Shares in controlled entities at cost	-	-	150	150
Total non-current other financial assets	212,459	200,486	212,609	200,635
Total other financial assets	231,136	252,290	231,286	252,439

* All financial assets at fair value through profit or loss are managed funds.

(a) Restricted other financial assets

Included in the Other financial assets at fair value through profit or loss as at 31 December 2023,, Victoria University held financial assets subject to restrictions of \$6.0m (2022: \$5.4m) which relates to funds derived from donations and bequests received for the “VU Philanthropic Fund”, which are held for the purpose of funding scholarships, prizes and endowments.

Accounting Policy

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Management determines the classification of financial assets at initial recognition. The classification depends on the financial

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

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL consists of the Group’s investments in managed funds. These instruments are required to be measured at FVTPL, due to their nature not being a basic lending arrangement given the returns are not solely principal and interest.

Purchases and sales of investments are recognised on trade date, the date on which

the Group commits to purchase or sell the asset. Financial assets at FVTPL are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the Income Statement. Financial assets are derecognised when the right to receive cash flows expires or are transferred, and the Group transfers substantially all the risks and rewards of ownership. Upon derecognition the gain or loss is recognised in the Income Statement.

Financial assets designated at fair value through other comprehensive income (FVOCI)

Financial assets designated at FVOCI consists of the Group’s investments in other companies. The interests are classified as equity and the Group irrevocably elected to measure these assets at FVOCI as they are not held for trading, this election has

16 Other Financial Assets (continued)

been applied to the University's investment in IDP Education Limited (IEL) which had a fair value of \$18.3m as at 31 December 2023 (2022: 24.9m) and to the University's investment in Education Australia Ltd (EA).

Financial assets designated at FVOCI are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in other comprehensive income. Gains or losses on these financial assets are never recycled to the Income Statement.

These financial assets are not subject to impairment testing. Dividends are recognised as investment revenue in the Income Statement when received.

17 Other non-financial assets

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Current				
Prepayments	12,264	10,786	12,264	10,786
Total other non-financial assets	12,264	10,786	12,264	10,786

Accounting Policy

Prepayments are recognised when payment is made in advance of receiving goods or services.

18 Victoria University as a lessor**(a) Finance leases**

There are no finance leases where the University is a lessor for 2023 (2022: Nil)

(b) Operating leases

Nature of operating leases as lessor

The University has ownership of a number of properties and some parts of these properties are leased out to third parties. The duration of the existing rental contracts are for fixed periods of 1 to 25 years.

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Operating leases				
Lease income	1,919	1,563	1,919	1,563
Maturity analysis of undiscounted lease payments receivable				
Less than one year	2,951	2,691	2,951	2,691
One to five years	9,400	9,075	9,400	9,075
More than 5 years	34,890	34,827	34,890	34,827
Total undiscounted lease payments receivable	47,241	46,593	47,241	46,593

Accounting Policy

Policy on assessment of whether a contract is, or contains, a lease is detailed in Note 19(b).

Victoria University as a lessor

When Victoria University acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease.

To classify each lease, Victoria University 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, Victoria University considers indicators such as whether the lease is for the major part of the economic life of the asset.

Victoria University 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.

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

19 Property, Plant and Equipment

	Land 000s \$	Buildings 000s \$	Work in Progress* 000s \$	Leasehold Improvements 000s \$	Plant and Equipment 000s \$	Works of Art 000s \$	Library 000s \$	Subtotal Property, plant and equipment (owned) 000s \$	Subtotal Right of use assets** 000s \$	Total 000s \$
University										
At 1 January 2022										
- Cost	-	-	23,564	-	-	-	23,017	46,581	34,781	81,362
- Valuation	189,551	522,371	-	46,812	37,180	1,612	-	797,526	-	797,526
Accumulated depreciation	-	-	-	-	-	-	(10,489)	(10,489)	-	(10,489)
Net book amount	189,551	522,371	23,564	46,812	37,180	1,612	12,528	833,618	34,781	868,398
Year ended 31 December 2022										
Opening net book amount	189,551	522,371	23,564	46,812	37,180	1,612	12,528	833,618	34,781	868,398
Additions	-	10,727	12,277	15,078	8,998	-	2,532	49,612	360,455	410,067
Disposals	(17,817)	(17,014)	-	(28)	(546)	-	(37)	(35,442)	-	(35,442)
Transfers between asset classes/ adjustments	-	10,779	(14,977)	206	3,991	-	-	(1)	30,909	30,908
Revaluation increments/ (decrements)	146,219	60,298	-	-	-	148	101	206,766	-	206,766
Depreciation expense	-	(16,510)	-	(5,589)	(8,223)	-	(2,385)	(32,707)	(14,245)	(46,952)
Amount restated through retained earnings from prior period error**									(3,697)	(3,697)
Closing net book amount	317,953	570,651	20,864	56,479	41,400	1,760	12,738	1,021,845	408,204	1,430,048
At 1 January 2023										
- Cost	-	-	20,864	-	-	-	24,030	44,894	408,204	453,098
- Valuation	317,953	570,651	-	56,479	41,400	1,760	-	988,243	-	988,243
Accumulated depreciation	-	-	-	-	-	-	(11,292)	(11,292)	-	(11,292)
Net book amount	317,953	570,651	20,864	56,479	41,400	1,760	12,738	1,021,845	408,204	1,430,048
Year ended 31 December 2023										
Opening net book amount	317,953	570,651	20,864	56,479	41,400	1,760	12,738	1,021,845	408,204	1,430,048
Additions	-	1,574	10,624	12,394	7,650	-	2,682	34,924	611	35,535
Disposals	-	-	-	-	(328)	-	(28)	(356)	-	(356)
Transfers between asset classes/ adjustments	-	681	(4,004)	-	3,473	-	-	150	1,882	2,032
Depreciation expense	-	(13,876)	-	(1,623)	(7,676)	-	(2,572)	(25,747)	(15,459)	(41,206)
Closing net book amount	317,953	559,030	27,484	67,250	44,519	1,760	12,820	1,030,816	395,238	1,426,054
At 31 December 2023										
- Cost	-	-	27,484	-	-	-	24,783	52,267	395,238	447,505
- Valuation	317,953	559,030	-	67,250	44,519	1,760	-	990,513	-	990,513
Accumulated depreciation	-	-	-	-	-	-	(11,963)	(11,963)	-	(11,963)
Net book amount	317,953	559,030	27,484	67,250	44,519	1,760	12,820	1,030,816	395,238	1,426,054

* Work in progress for 2023 consists of construction in progress of \$11.9m (2022:\$13m), IT network infrastructure of \$1.2m (2022:\$0.23m) and Asset Replacement of \$14.4m (2022:\$7.6m).

** Right-of-use assets per each class is disclosed in Note 19(b). For 2022, additions have been restated. Refer to Note 1(c) for further information.

Notes to the Financial Statements for the Year Ended 31 December 2023

19 Property, Plant and Equipment (continued)

	Land 000s \$	Buildings 000s \$	Work in Progress* 000s \$	Leasehold Improvements 000s \$	Plant and Equipment 000s \$	Works of Art 000s \$	Library 000s \$	Subtotal Property, plant and equipment (owned) 000s \$	Subtotal Right of use assets** 000s \$	Total 000s \$
CONSOLIDATED										
At 1 January 2022										
- Cost	-	-	23,564	-	-	-	23,017	46,581	34,781	81,362
- Valuation	189,551	522,371	-	46,812	37,180	1,612	-	797,526	-	797,526
Accumulated depreciation	-	-	-	-	-	-	(10,489)	(10,489)	-	(10,489)
Net book amount	189,551	522,371	23,564	46,812	37,180	1,612	12,528	833,618	34,781	868,398
Year ended 31 December 2022										
Opening net book amount	189,551	522,371	23,564	46,812	37,180	1,612	12,528	833,618	34,781	868,398
Additions	-	10,727	12,277	15,078	8,998	-	2,532	49,612	360,455	410,067
Disposals	(17,817)	(17,014)	-	(28)	(546)	-	(37)	(35,442)	-	(35,442)
Transfers between asset classes/ adjustments	-	10,779	(14,977)	206	3,991	-	-	(1)	30,909	30,908
Revaluation increments/ (decrements)	146,219	60,298	-	-	-	148	101	206,766	-	206,766
Depreciation expense	-	(16,510)	-	(5,589)	(8,223)	-	(2,385)	(32,707)	(14,245)	(46,952)
Amount restated through retained earnings from prior period error**									(3,697)	(3,697)
Closing net book amount	317,953	570,651	20,864	56,479	41,400	1,760	12,738	1,021,845	408,204	1,430,048
At 1 January 2023										
- Cost	-	-	20,864	-	-	-	24,030	44,894	408,204	453,098
- Valuation	317,953	570,651	-	56,479	41,400	1,760	-	988,243	-	988,243
Accumulated depreciation	-	-	-	-	-	-	(11,292)	(11,292)	-	(11,292)
Net book amount	317,953	570,651	20,864	56,479	41,400	1,760	12,738	1,021,845	408,204	1,430,048
Year ended 31 December 2023										
Opening net book amount	317,953	570,651	20,864	56,479	41,400	1,760	12,738	1,021,845	408,204	1,430,048
Additions	-	1,574	10,624	12,394	7,650	-	2,682	34,924	611	35,535
Disposals	-	-	-	-	(328)	-	(28)	(356)	-	(356)
Transfers between asset classes/ adjustments	-	681	(4,004)	-	3,473	-	-	150	1,882	2,032
Depreciation expense	-	(13,876)	-	(1,623)	(7,676)	-	(2,572)	(25,747)	(15,459)	(41,206)
Closing net book amount	317,953	559,030	27,484	67,250	44,519	1,760	12,820	1,030,816	395,238	1,426,054
At 31 December 2023										
- Cost	-	-	27,484	-	-	-	24,783	52,267	395,238	447,503
- Valuation	317,953	559,030	-	67,250	44,519	1,760	-	990,512	-	990,512
Accumulated depreciation	-	-	-	-	-	-	(11,963)	(11,963)	-	(11,963)
Net book amount	317,953	559,030	27,484	67,250	44,519	1,760	12,820	1,030,816	395,238	1,426,054

*Work in progress for 2023 consists of construction in progress of \$11.9m (2022: \$1.3m), IT network infrastructure of \$1.2m (2022: \$0.23m) and Asset Replacement of \$14.4m (2022: \$7.6m).

** Right-of-use assets per each class is disclosed in Note 19(b). For 2022, additions have been restated. Refer to Note 1(c) for further information.

(a) Operating result from disposal of Property, Plant and Equipment

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Proceeds from sale of property, plant and equipment	2	35,506	2	35,506
Written down value of assets sold and disposed of	(68)	(35,443)	(68)	(35,443)
Net gain / (loss) on disposal of property, plant and equipment	(66)	63	(66)	63

In 2022, the University sold its property located at 225 King Street Melbourne with a gain of \$0.063m.

Key estimates and judgements**Depreciation and amortisation**

The estimation of useful lives, residual value, depreciation and amortisation methods requires significant management judgement and are reviewed annually.

The University has assessed its property, plant and equipment for impairment. There are no indicators of impairment of property, plant and equipment. Eight capital projects in the WIP with a total value of \$2.5m have been written because the projects have ceased or their initial design have become obsolete.

Land, construction in progress, works of art and library rare collections are not depreciated. Depreciation of all tangible fixed assets is calculated using the straight-line method to allocate their cost or revalued amount, net of their residual values, over their estimated useful lives, as follows:

Building

- Structural 50 years
- Components 4-40 years

Plant and equipment

- Furniture and fittings 5-10 years
- Computer equipment 4-7 years
- Motor vehicles 5-10 years
- Other
 - Other equipment 8-25 years
 - Infrastructure 3-5 years

Library collections

- Books 10 years
- Serials 5 years
- Audio Visual and software 4 years

Leasehold Improvements 1-40 years**Right-of-use assets 1-40 years**

There were no changes to estimated useful lives of other tangible fixed assets in 2023. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Acquisitions are depreciated from the date of purchase and disposals are depreciated up to date of sale. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Accounting Policy

The University capitalisation thresholds are as follows:

- \$5,000 for property, plant, and equipment;
- \$100,000 for intangible assets; and
- Works of Art, and Library collections are capitalised regardless of value.

There has been no change to the capitalisation threshold from the prior year (2022).

Each class of property, plant and equipment is carried at cost or fair values, and where applicable, net of any accumulated depreciation and impairment losses.

Valuation of Land and Buildings

Land and buildings are shown at fair value, based on periodic, but at least every three years (previously every five years in 2022), valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the carrying amount is adjusted to the revalued amount of the asset. The valuation of land and buildings is based on the highest and best use of the asset.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in asset revaluation reserve in equity. To the extent that the increase reverses a decrease previously recognised in the income statement, the increase is first recognised in the income statement. Decreases that reverse previous increase of the same asset class are recognised in other comprehensive income before reducing the balance of the relevant asset revaluation reserve in equity, to the extent of the remaining reserve attributable to the asset; all other decreases are charged to the income statement.

The fair value of land and buildings belonging to the University was assessed at 31 December 2023 using the land indices and building indexation factors issued by the VGV. The net movements for buildings since the last formal valuation conducted in 2022 were less than 10% and therefore no formal revaluation was required. A managerial revaluation was not required for land values due to a movement less than 10% since last formal valuation in 2022.

Valuation of Artworks

Artworks and rare collections are shown at fair value and valued on a periodic basis at least every six years (five years in 2022). The fair value of Artworks as at 31 December 2023 was assessed with the opinion that there has not been a material shift greater than 10% in the value of the art collection since last formal valuation in 2022.

Valuation of other items of property, plant and equipment

All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

19 Property, Plant and Equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Victoria University and the cost of the item can be measured reliably.

Repairs and maintenance

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a significant component of an asset. In that case, the costs are capitalised and depreciated. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses as incurred.

(b) Right-of-use assets

The University has leased land, buildings, plant and equipment, including motor vehicles for the purposes of educational delivery, research activities and the provision of office space.

Information about leases where Victoria University is a lessee is presented below:

	Consolidated		Victoria University	
	2023 000s \$	Restated* 2022 000s \$	2023 000s \$	Restated* 2022 000s \$
Right-of-use assets				
Land				
At 1 January	25,656	11,391	25,656	11,391
Transfer between asset classes/adjustments	750	39	750	39
Depreciation charges	(934)	(852)	(934)	(852)
Variable lease payments adjustments	-	15,078	-	15,078
At 31 December	25,472	25,656	25,472	25,656
Right-of-use assets				
Buildings				
At 1 January	382,548	23,278	382,548	23,278
Transfer between asset classes/adjustments	1,295	1,146	1,295	1,146
Additions of right-of-use assets	611	360,456	611	360,456
Depreciation charges	(14,525)	(13,281)	(14,525)	(13,281)
Amount restated through retained earnings from prior period error*	-	(3,697)	-	(3,697)
Variable lease payments adjustments	(163)	14,646	(163)	14,646
At 31 December	369,766	382,548	369,766	382,548
Right-of-use assets				
Plant and Equipment (including Motor Vehicles)				
At 1 January	-	112	-	112
Depreciation charge	-	(112)	-	(112)
At 31 December	-	-	-	-
Total right-of-use assets	395,238	408,204	395,238	408,204

*The 2022 comparative balances for Buildings have been restated. Refer to Note 1(c) for further information.

Accounting Policy

At inception of a contract, the University 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 University 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) It has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- (c) It has the right to direct the use of the asset throughout the period of use - it has considered to have the right to direct the use of the asset only if either:

- i. it 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 it has the right to operate the asset, or it has designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

19 Property, Plant and Equipment (continued)

Accounting for leases - Victoria University as a lessee

In contracts where Victoria University is a lessee, Victoria University 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.

A right-of-use asset associated with land and buildings is subsequently measured at cost. All other property, plant and equipment are measured as described in the accounting policy for property, plant and equipment in Note 19.

Concessionary leases

Victoria University 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.

For lease liabilities corresponding to concessionary leases, refer to note 24.

Victoria University entered into a concessionary lease for leased building space to provide for the Victoria University

Sunshine Clinical School which is located as part of the Sunshine Hospital Multideck Car Park building. The lease expires in 2059 (40 years lease commenced 1 February 2019, ceasing 1 February 2059). This leased space is utilised as a simulation facility for Nursing and Midwifery and also provides for staff offices.

Nature and term of the leases

Victoria University funded the cost of the leased building fit out and invested in the construction of the Multideck Car Park. In return for the investment, the University receives a concessionary lease at \$1 per annum and a lease term of 40 years. The use of the leased building space is restricted to educational purposes of the Victoria University Sunshine Clinical School as agreed with the landlord.

20 Intangible Assets

	Consolidated		Victoria University	
	Computer software 000s \$	Total 000s \$	Computer software 000s \$	Total 000s \$
At 1 January 2022				
Cost	178,824	178,824	178,824	178,824
Accumulated amortisation and impairment	(102,600)	(102,600)	(102,600)	(102,600)
Net book amount	76,224	76,224	76,224	76,224
Year ended 31 December 2022				
Opening net book amount	76,224	76,224	76,224	76,224
Additions (work in progress \$1,307)	19,323	19,323	19,323	19,323
Adjustments	(1,010)	(1,010)	(1,010)	(1,010)
Amortisation	(16,420)	(16,420)	(16,420)	(16,420)
Closing net book amount	78,116	78,116	78,116	78,116
At 31 December 2022				
Cost	196,861	196,861	196,861	196,861
Accumulated amortisation and impairment	(118,745)	(118,745)	(118,745)	(118,745)
Net book amount	78,116	78,116	78,116	78,116
Year ended 31 December 2023				
Opening net book amount	78,116	78,116	78,116	78,116
Additions (work in progress \$5,527)	10,718	10,718	10,718	10,718
Transfer between assets	(150)	(150)	(150)	(150)
Adjustments	(435)	(435)	(435)	(435)
Impairment	(6,140)	(6,140)	(6,140)	(6,140)
Amortisation	(16,920)	(16,920)	(16,920)	(16,920)
Closing net book amount	65,189	65,189	65,189	65,189
At 31 December 2023				
Cost	136,319	136,319	136,319	136,319
Accumulated amortisation and impairment	(71,130)	(71,130)	(71,130)	(71,130)
Net book amount	65,189	65,189	65,189	65,189

20 Intangible Assets (continued)**Accounting Policy****(i) Computer software**

Software is capitalised only when the amounts are greater than the University's capitalisation threshold and they satisfy the conditions for capitalisation. Off-the-shelf software is recognised at cost and assessed for amortisation over the useful life of 4 years (2022: 4 years). Useful life of the software development is assessed individually, reviewed annually and adjusted where appropriate.

Impairment of intangible assets is conducted annually. In 2023, a total of 15 assets were impaired with WDV of \$6.1m. The impairment included six assets valued at \$4.6m in relation to the previous Student Management System (SMS) Callista and its ancillary systems which are no longer in use, along with nine other software products valued at \$1.5m.

(ii) Software-as-a-Service (SaaS) arrangements

SaaS arrangements are arrangements in which the University does not control the underlying software used in the arrangement.

Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where the University has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates.

Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, then those costs that provide the University with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, the costs are capitalised as a prepayment and are recognised as expenses over the duration of the SaaS contract. Previously some costs had been capitalised and amortised over its useful life. In the process of applying

the University's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements.

- Determining whether cloud computing arrangements contain a software licence intangible asset.
- Capitalisation of configuration and customisation costs in SaaS arrangements.

Where the University incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by the University in other arrangements, the University applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB 138. For the year ended December 2023, \$6.5m (2022: \$7.0m) of costs incurred in implementing SaaS arrangements were recognised as intangible assets.

21 Trade and Other Payables

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Current				
OS-HELP Liability to Australian Government	2,558	3,753	2,558	3,753
Trade creditors	12,357	14,808	12,332	16,677
Sundry creditors and other accruals	58,588	50,563	55,931	50,466
Separation costs accrual	-	4,565	-	4,565
Total current trade and other payables	73,503	73,689	70,821	75,461
Non-current				
Sundry creditors and other accruals	649	7,808	649	7,747
Total non-current trade and other payables	649	7,808	649	7,747
Total trade and other payables	74,152	81,497	71,470	83,208

Accounting Policy

Trade and other payables represent liabilities for goods and services provided to the Group prior to the reporting date, which are unpaid. The amounts are

unsecured and are usually paid within 45 days (2022: 45 days) of recognition.

Other accruals represent expenses incurred but not yet invoiced.

The carrying amount of the Group's trade and other payables are denominated in Australian dollars. For an analysis of the sensitivity of trade and other payables to foreign currency risk, refer to Note 34.

22 Contract liabilities

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Contract liabilities - Australian Government unspent financial assistance	17,854	13,932	17,854	13,932
Other contract liabilities	128,836	119,782	128,836	119,782
Contract liabilities - current	146,690	133,714	146,690	133,714
Contract liabilities - non-current	39,186	40,825	39,186	40,825

Key estimates, judgements and accounting policy

Australian Government unspent financial assistance

Australian Government unspent financial assistance are amounts billed in accordance with contracts with the Australian Government, but where the Group has not yet provided the service; and also includes Higher Education Loan Program (HELP) funds. The liability represents the Group's obligation to provide educational services to students or to refund cash to the Australian Government.

Contract liabilities

Contract liabilities arise from contracts with customers and represent amounts billed in accordance with customer contracts, but where the Group has not yet provided a good or service. The classification of contract liabilities as current was made on the basis that the Group expects to satisfy the performance obligations (and therefore settle the debt) within 12 months of the end of the reporting period. Non-current liabilities such as rental income in advance are classified in accordance with contract terms when the Group expects to satisfy the performance obligations over the contract period.

Contract liabilities are recognised as revenue when the Group provides the customer with the goods or services under the contract.

(a) Unsatisfied performance obligations

Unsatisfied performance obligations represent services the Group has promised to provide to customers which are not yet satisfied.

The Group determines transaction price allocated to the remaining performance obligations in the Group's contracts with customers, based on a standard operating cycle (i.e. calendar year), the contract terms, facts and circumstances, reporting milestones and nature of both higher education and research services. The Group has assessed that it would expect to satisfy its existing performance obligation(s) within the following operating cycle, thereby creating contract liabilities and contract receivables.

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

	Within 1 year	From 1 to 5 years	After 5 years	Total
	000s \$	000s \$	000s \$	000s \$
Consolidated and University				
Research	717	39	-	756
Course fees and charges	142,917	-	-	142,917
Commercial	1,796	7,793	31,353	40,942
Other grants and donations	1,260	-	-	1,260
Total	146,690	7,832	31,353	185,875

23 Borrowings

(a) Financing arrangements

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Bank loan facility				
Total facilities	50,000	50,000	50,000	50,000
Unused at balance date	50,000	50,000	50,000	50,000

(b) Details of borrowings

Bank loan facility

Unrestricted access was available at reporting date to the following line of credit.

At 31 December 2023, the University has a loan facility of \$50 million (2022: \$50 million).

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period.

24 Lease Liabilities

(a) Leasing arrangements

	Consolidated		Victoria University	
	2023 000s \$	Restated* 2022 000s \$	2023 000s \$	Restated* 2022 000s \$
Current lease liabilities				
Lease Liabilities	1,420	699	1,420	699
Total	1,420	699	1,420	699
Non-current lease liabilities				
Lease Liabilities	420,306	419,359	420,306	419,359
Total	420,306	419,359	420,306	419,359

(b) Victoria University as a lessee

Amounts recognised in the income statement:				
	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Interest on lease liabilities	17,490	15,190	17,490	15,190
Expenses relating to short-term leases	753	801	753	801
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	755	1,106	755	1,106
	18,998	17,097	18,998	17,097

(c) Maturity analysis - undiscounted contractual cash flows

	Consolidated		Victoria University	
	2023 000s \$	Restated* 2022 000s \$	2023 000s \$	Restated* 2022 000s \$
Less than one year	18,939	18,105	18,939	18,105
One to five years	76,817	74,514	76,817	74,514
More than 5 years	676,490	696,211	676,490	696,211
Total undiscounted cash flows	772,246	788,830	772,246	788,830
Lease liabilities recognised in the statement of financial position	421,726	420,058	421,726	420,058
Current	1,420	699	1,420	699
Non-current	420,306	419,359	420,306	419,359

*The 2022 comparative balances have been restated. Refer to Note 1(c) for further information.

The University has recognised a portfolio of 10 lease agreements to lease land, buildings and plant and equipment (including motor vehicles). Land and buildings have generally been leased over terms ranging 5 to 30 years, with multiple options to renew between 2 to 10 years,

with payment structures that are generally fixed, with some variable on account of CPI.

Exposure from extension options and termination options

Extension options beyond 2052 on the University's CBD Queen Street precinct

are not considered reasonably certain at reporting date.

All other lease arrangements have been assessed as reasonably certain to exercise extension options where available in the lease agreement.

Amounts recognised in statement of cash flows

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Total cash outflow for leases	19,818	23,365	19,818	23,365

Accounting policy**Lease liabilities - Victoria University as a lessee**

For accounting policy on assessment of whether a contract is, or contains, a lease is detailed in Note 19(b) above.

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 Victoria University 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, Victoria University 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 re-measured when there are changes in future lease payments arising from a change in an index or rate,

a change in lease term, or a change in the assessment of an option to purchase an underlying asset with a corresponding adjustment to the right-of-use asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively. Right-of-use assets are presented within the right-of-use assets, in Note 19(b) and lease liabilities are presented within Note 24.

Short-term leases and leases of low-value assets

Victoria University 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 i.e., when the value of the leased asset when new is \$5,000 or less. Victoria University recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

24 Lease Liabilities (continued)**(d) Concessionary leases**

Victoria University has recognised a concessionary lease at \$1 per annum at a lease term of 40 years to provide the Victoria University Sunshine Clinical School which

is located as part of the Sunshine Hospital. Refer to Note 19(b) for accounting policy related to concessionary leases.

25 Provisions

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Current provisions expected to be settled wholly within 12 months				
Employee benefits				
Annual leave	12,518	15,218	12,290	15,031
Defined benefit obligation	7,031	7,029	7,031	7,029
Short-term provisions				
Leasehold make good provisions	596	13	596	13
Occupancy Guarantee	857	-	857	-
	21,002	22,260	20,774	22,073
Current provisions expected to be settled wholly after more than 12 months				
Employee benefits				
Annual leave	10,050	12,378	10,050	12,378
Long service leave	29,387	33,338	29,387	33,338
	39,437	45,716	39,437	45,716
Total current provisions	60,439	67,976	60,211	67,789
Non-current provisions				
Employee benefits				
Defined benefit obligation	118,055	120,283	118,055	120,283
Long service leave	5,011	5,448	4,858	5,342
Long-term provisions				
Leasehold make good provisions	12	567	12	567
Total non-current provisions	123,078	126,298	122,925	126,192
Total provisions	183,517	194,274	183,136	193,981

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 including 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 the present value of expected future payments to be made in respect of services provided by employees up to reporting date. The discount rate of 4.01% (2022: 4.09%) and wage inflation rate of 4.44 % (2022: 3.85%) is advised by the Assistant Treasurer.

Defined benefit obligation

The provision for the defined benefit superannuation is assessed by the Superannuation Board and calculated annually by independent actuaries, refer Note 40.

Leasehold Make Good Provision

Leasehold make good provisions are taken up for some leased properties where

the Group's has legal obligation to make improvements to these leased properties. Since the Group adopted AASB 16 Leases from 1 January 2019, the leasehold make good previously recognised were transferred to a part of cost of right-of-use for respective leased properties.

Occupancy Guarantee

The University has entered into a series of agreements with the private sector in 2014 in relation to the construction, operation and maintenance of a 500-bed student accommodation complex for a period of 37 years. In consideration for the private sector financing the construction of the premises, the University under the agreements allow the operator of the student accommodation to collect all the rental income from the student accommodation and in addition has

Notes to the Financial Statements for the Year Ended 31 December 2023
25 Provisions (continued)

provided a financial guarantee effectively underwriting a level of occupancy.

Due to improved occupancy there were no payments made by the University pursuant to the guarantee in 2023 (2022: \$3.9m).

Occupancy levels forecast for the 2024 year indicate that it is probable that an expense will need to be recognised and will result in a payment of \$0.9m by the University pursuant to the guarantee.

26 Other Liabilities

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Current				
Refund liabilities	1,523	2,194	1,523	2,194
Total current other liabilities	1,523	2,194	1,523	2,194
Non-current				
Refund liabilities	-	863	-	863
Total non-current contract and other liabilities	-	863	-	863
Total other liabilities	1,523	3,057	1,523	3,057

Accounting policy

Refund liabilities are associated with the obligation to refund some of the consideration received (or receivable) from

customers and is measured at the amount the Group ultimately expects it will have to return to the customers.

27 Reserves and Retained Earnings

(a) Composition

	Note	Consolidated		Victoria University	
		2023 000s \$	Restated* 2022 000s \$	2023 000s \$	Restated* 2022 000s \$
Equity at the end of the year comprises:					
Accumulated funds	27(b)	366,554	384,650	365,441	383,581
Reserves					
Asset revaluation reserve	27(b)	793,277	793,277	793,277	793,277
Equity instruments reserve	27(b)	(961)	5,415	(961)	5,415
Total reserves	27(b)	792,316	798,692	792,316	798,692
Total equity		1,158,870	1,183,342	1,157,757	1,182,273

* Refer to Note 1(c) for further information.

27 Reserves and Retained Earnings (continued)

(b) Movements

	Note	Consolidated		Victoria University	
		2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Asset Revaluation Reserves					
Land					
Balance 1 January		582,188	435,969	582,188	435,969
Net movements due to revaluation		-	146,219	-	146,219
Balance 31 December	27(a)	582,188	582,188	582,188	582,188
Buildings					
Balance 1 January		210,120	149,822	210,120	149,822
Net movements due to revaluation		-	60,298	-	60,298
Balance 31 December	27(a)	210,120	210,120	210,120	210,120
Artwork					
Balance 1 January		747	599	747	599
Net movements due to revaluation		-	148	-	148
Balance 31 December	27(a)	747	747	747	747
Library Collections					
Balance 1 January		222	121	222	121
Net movements due to revaluation		-	101	-	101
Balance 31 December	27(a)	222	222	222	222
Equity Instruments Reserve					
Balance 1 January		5,415	18,233	5,415	18,233
Net movements in investments in equity instruments designated at fair value through other comprehensive income		(6,376)	(12,818)	(6,376)	(12,818)
Balance 31 December	27(a)	(961)	5,415	(961)	5,415
Total reserves		792,316	798,692	792,316	798,692

Movements in retained earnings were as follows:

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Opening balance	384,650	466,217	383,581	465,171
Net result for the period	(18,096)	(73,168)	(18,140)	(73,190)
Amount restated from prior period error*	-	(8,398)	-	(8,398)
Balance 31 December	366,554	384,650	365,441	383,581

* Refer to Note 1(c) for further information.

(c) Nature and purpose of reserves

Asset Revaluation Reserves

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets.

Equity Instruments Reserve

The reserve for equity instruments designated at fair value through other comprehensive income is used to record fair value market movements of equity instruments.

28 Reconciliation of net result after income tax to net cash provided by / (used in) operating activities

	Note	Consolidated		Victoria University	
		2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Operating result after income tax for the period		(18,096)	(73,168)	(18,140)	(73,190)
Add non-cash items					
Depreciation and amortisation		58,124	63,372	58,124	63,372
Net (gain)/loss on sale of non-current assets	19(a)	66	(63)	66	(63)
Impairment/reversal of impairment	12	6,901	2,270	6,901	2,270
Bad debt recovered		(3)	-	(3)	-
Fair value gains/losses on other financial assets at fair value through profit or loss		(12,148)	21,306	(12,148)	21,306
Interest expense on lease liabilities		17,519	10,515	17,519	10,515
Adjustment to de-recognised borrowings		-	(1,010)	-	(1,010)
Occupancy guarantee provision		857	-	857	-
Other non-cash items		(14)	(66)	(14)	(66)
Change in operating assets and liabilities					
Increase/(decrease) in Provision		(10,756)	(35,645)	(10,845)	(35,699)
Increase/(decrease) in Trade and Other Payables and Contract Liabilities		3,991	120,299	402	120,599
Increase/(decrease) in Other Liabilities		(1,534)	(134)	(1,534)	(134)
(Increase)/decrease in Receivables and Contract Assets		1,642	(64,736)	3,259	(65,780)
(Increase)/decrease in Other Non-financial Assets		(1,478)	132	(1,478)	132
Net cash provided by / (used in) operating activities		45,071	43,072	42,162	42,252

29 Contingencies

(a) Guarantees

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Guarantees	8,655	8,768	8,655	8,768
Total Guarantees	8,655	8,768	8,655	8,768

The guarantees cover leases of office premises between 5-10 years, a lease of land for 5 years and a performance bond in relation to a contractual agreement.

(b) Litigation

There are a number of legal claims and exposures, which arise from the ordinary course of business, none of which are individually significant. Where the liability is not probable, the Group has not provided for such amounts in these financial statements. There are no current, pending or potential legal claims against the Group that are foreseen as materially affecting the financial statements.

(c) Contingent liabilities

There are no material contingent liabilities at balance date (2022: Nil).

(d) Contingent assets

Victoria University lodged a claim with the ATO for franking credits on income distribution received for the year ended 30 June 2022. As at 31 December 2023, an amount of \$22.8 million was being retained by the ATO, who have disputed the validity

of the claim for the refund of the franking credits. Victoria University (supported by legal advice) maintains that it is entitled to the refund and continues to recognise the outstanding amount of \$22.8 million as a contingent asset (2022: \$22.8 million).

30 Commitments

Capital commitments

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

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Building and IT infrastructure major works				
Within one year	19,414	29,563	19,414	29,563
Between one year and five years	10,300	19,163	10,300	19,163
Total property, plant and equipment commitments	29,714	48,726	29,714	48,726

Commitments are disclosed exclusive of GST.

31 Events occurring after the end of the reporting period

There are no matters or circumstances that have arisen since the end of the reporting period that have affected the financial position of the Group.

32 Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Victoria University ("parent entity") as at 31 December 2023 and the results of all subsidiaries for the year then ended.

Inter entity transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Inter entity transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Name of Entity	Principal place of business	Class of Shares	Equity Holding 2023 %	Equity Holding 2022 %
Victoria University Enterprises Pty Ltd (ACN 007 382 818)	Australia	Ordinary	100	100
VU Online Pty Ltd (ACN 623 496 186)	Australia	Ordinary	100	100

33 Interests in Joint Operations and Unconsolidated Structured Entities

The University's share of assets in the above jointly controlled operations is \$0.72m (2022: \$0.72m). The aim of the joint operations is to use the latest analytics research to provide new data on professional tennis, which may be commercialised in the future.

(b) Unconsolidated structured entities

The University has contracts in place with several Cooperative Research Centres (CRCs) to provide a cash contribution and

(a) Joint operations

As at 31 December 2023, the University has the following joint operation.

Name of joint operation	Nature of relationship	Principal place of business	Ownership interest/voting rights held	
			2023	2022
Game Insight Group	Partnership agreement	Melbourne - Australia	50%	50%

in-kind services towards research on various projects that are mostly funded by private sector organisations and other universities.

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

As at 31 December 2023, these projects were still in their early stages of development

and had not yet achieved their potential. Contributions towards these projects are included in operational expenditure.

The University also has contracts in place with private overseas organisations to use university material to deliver courses from offshore locations.

The proceeds from these ventures are included in the University operating income as at 31 December 2023. In all of the above instances, the University does not:

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

34 Financial Risk Management

The Group's financial instruments consists mainly of deposits with banks, short term investments, managed funds, accounts receivables and accounts payables.

The main risks the Group is exposed to through its financial instruments are market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Group's financial instruments risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risks, and ageing analysis for credit risk. Risk management is carried out by the finance department under policies approved by the Council through the Finance and Investment Committee.

(a) Market risk

Market risk is the risk that the value of financial instruments fluctuate due to changes in foreign exchange rates, changes in market interest rates, and changes in market prices. The Group appoints external, independent investment advisors to monitor financial markets and report

34 Financial Risk Management (continued)

to management and the Finance and Investment Committee. The Committee regularly review investment performance against established objectives and performance benchmarks and monitors the asset allocation mix of the investment portfolio.

(i) Foreign exchange risk

The Group is exposed to fluctuations in foreign currencies arising from the delivery of services in currencies other than Australian dollars. This risk is mitigated by majority of the trade receivables being invoiced in Australian dollars.

In addition, foreign currency bank accounts are held to receive foreign currency and then converted to AUD at spot rate.

(ii) Price risk

The Group is exposed to price risk in respect of fee for service and contract services, which are subject to open market competition.

Financial assets at fair value through profit or loss are subject to price risk, with changes in underlying securities valuations.

(iii) Cash flow and fair value interest rate risk

The Group's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates.

The Group is exposed to interest rate risk associated with cash management activities whereby excess funds are placed with financial institutions and are subjected to changes in the basis of prime interest rate. Management believes that the interest rate risk is manageable and hence, the Group does not use derivative financial instruments to mitigate this.

(iv) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Group's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

Consolidated													
31 December 2023		Interest rate risk				Foreign exchange risk				Price risk			
		-1%		+1%		-5%		+5%		-10%		+10%	
	Carrying amount 000s \$	Result 000s \$	Equity 000s \$	Result 000s \$	Equity 000s \$	Result 000s \$	Equity 000s \$	Result 000s \$	Equity 000s \$	Result 000s \$	Equity 000s \$	Result 000s \$	Equity 000s \$
Financial assets													
Cash and cash equivalents - at bank	36,734	(367)	(367)	367	367	-	-	-	-	-	-	-	-
Receivables - Debtors	119,394	-	-	-	-	(35)	(35)	35	35	-	-	-	-
Other financial assets at fair value through profit or loss - managed funds	201,802	-	-	-	-	-	-	-	-	(20,180)	(20,180)	20,180	20,180
Investments in equity instruments designated at fair value through other comprehensive income	29,334	-	-	-	-	-	-	-	-	(2,933)	(2,933)	2,933	2,933
Financial liabilities													
Creditors and payables	60,628	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(367)	(367)	367	367	(35)	(35)	35	35	(23,113)	(23,113)	23,113	23,113

Consolidated													
31 December 2022		Interest rate risk				Foreign exchange risk				Other price risk			
		-1%		+1%		-5%		+5%		-10%		+10%	
	Carrying amount 000s \$	Result 000s \$	Equity 000s \$	Result 000s \$	Equity 000s \$	Result 000s \$	Equity 000s \$	Result 000s \$	Equity 000s \$	Result 000s \$	Equity 000s \$	Result 000s \$	Equity 000s \$
Financial assets													
Cash and cash equivalents - at bank	29,598	(296)	(296)	296	296	-	-	-	-	-	-	-	-
Receivables - Debtors	126,713	-	-	-	-	(512)	(512)	512	512	-	-	-	-
Other financial assets - listed shares*	216,579	-	-	-	-	-	-	-	-	(2,166)	(2,166)	2,166	2,166
Investments in equity instruments designated at fair value through other comprehensive income	35,711	-	-	-	-	-	-	-	-	(3,571)	(3,571)	3,571	3,571
Financial liabilities													
Creditors and payables	63,137	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(296)	(296)	296	296	(512)	(512)	512	512	(5,737)	(5,737)	5,737	5,737

34 Financial Risk Management (continued)

(b) 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.

Financial investments are limited to high-credit quality financial institutions.

The Group does not have any material credit risk exposure to any single receivable or group of trade receivables. The Group's exposure to credit risk is influenced mainly by characteristics of each customer. Receivable balances are monitored and managed through debt collection policies and procedures on a regular basis to ensure that the exposure to bad debts is

not significant. The Group has established an allowance for impaired receivables that represents an estimate of expected credit losses.

Set out below is the information about the credit risk exposure on the Group's receivables using a provision matrix:

31 December 2023	Trade receivables							Total
	Contract Assets	Current	Days past due					
			<30 days	30-60 days	61-90 days	>91 days		
Expected credit loss rate - trade receivables and contract assets %	-	0.05	2	4	5	35	-	
Estimated credit loss rate - student fees receivables %	-	5	10	30	31	31-100	-	
Estimated total gross carrying amount at default \$'000	8,042	78,541	3,083	2,739	476	6,058	98,940	
Expected credit loss \$'000	-	239	54	210	141	4,153	4,797	

31 December 2022	Trade receivables							Total
	Contract Assets	Current	Days past due					
			<30 days	30-60 days	61-90 days	>91 days		
Expected credit loss rate - trade receivables %	-	0.05	2	4	10	24	-	
Estimated credit loss rate - student fees receivables %	-	5	10	30	31	31 - 100	-	
Estimated total gross carrying amount at default \$'000	76	70,830	3,148	3,030	1,337	7,563	85,984	
Expected credit loss \$'000	-	193	173	567	385	4,452	5,770	

34 Financial Risk Management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter in realising assets or otherwise raising funds to meet commitments.

This risk is minimised as cash and cash equivalent assets are held in highly liquid cash holdings, and the monitoring of cash flows ensures that maximum funds are available for investment. This risk is also mitigated through the bank loan facility of

\$50m (full balance unused at 31 December 2023 and 31 December 2022). Details of this bank loan facility are disclosed in Note 23.

The following tables summarise the maturity of Group's financial assets and financial liabilities:

	Average interest rate		Variable interest rate		1 to 5 years		5+ years		Non-interest bearing		Total	
	2023 %	2022 %	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Financial assets:												
Cash and cash equivalents at bank	3.69	3.17	36,734	29,598	-	-	-	-	-	-	36,734	29,598
Receivables - Debtors	-	-	-	-	-	-	-	-	119,394	126,713	119,394	126,713
Other financial assets at fair value through profit or loss - managed funds	-	-	-	-	-	-	-	-	201,802	216,579	201,802	216,579
Investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	-	29,334	35,711	29,334	35,711
Total financial assets	-	-	36,734	29,598	-	-	-	-	350,530	379,003	387,264	408,601
Financial liabilities:												
Payables	-	-	-	-	-	-	-	-	60,628	63,137	60,628	63,137
Total financial liabilities	-	-	-	-	-	-	-	-	60,628	63,137	60,628	63,137

35 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.

Due to the short-term nature of the current receivables, their carrying value approximates their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

The Group's carrying amounts and aggregate net fair values of financial assets and liabilities at balance date are:

	Carrying Amount		Fair Value	
	2023 000s \$	Restated* 2022 000s \$	2023 000s \$	Restated* 2022 000s \$
Financial assets				
Cash and cash equivalents at bank	36,734	29,598	36,734	29,598
Receivables - Debtors	119,394	126,713	119,394	126,713
Other Financial Assets at fair value through profit and loss - managed funds	201,802	216,579	201,802	216,579
Investments in equity instruments designated at fair value through other comprehensive income	29,334	35,711	29,334	35,711
Total financial assets	387,264	408,601	387,264	408,601
Financial Liabilities				
Payables	60,628	63,137	60,628	63,137
Total financial liabilities	60,628	63,137	60,628	63,137

*The 2022 comparative balances have been restated. Refer to Note 1(c) for further information.

Notes to the Financial Statements for the Year Ended 31 December 2023

35 Fair Value Measurements (continued)

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities.

Recognised Financial Instruments

Cash at Bank, Receivables, and Creditors

- These financial instruments have a short term to maturity. Accordingly, it is considered that their carrying amounts reflect fair values.

Equity instruments - These are shares held in entities and have been valued as at 31 December 2023. Accordingly, it is considered that their carrying amount reflect their fair value.

Financial assets at fair value through profit and loss - managed funds - These are units held in managed funds and have

been valued as at 31 December 2023. Accordingly, it is considered that their carrying amount reflect their fair value.

(b) Fair value hierarchy

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

Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2023.

The Group's fair value measurements at 31 December 2023	Note	2023 000s \$	Level 1 000s \$	Level 2 000s \$	Level 3 000s \$
Consolidated					
Recurring fair value measurements					
Financial assets					
Investments in equity instruments designated at fair value through other comprehensive income	16	29,334	18,439	-	10,895
Other financial assets at fair value through profit or loss - managed funds	16	201,802	47,002	154,800	-
Total financial assets		231,136	65,441	154,800	10,895
Non-financial assets					
Property, plant and equipment	19				
Land		317,953	-	57,478	260,475
Building		559,030	-	-	559,030
Leasehold improvement		67,250	-	-	67,250
Plant and equipment - general equipment		44,519	-	-	44,519
Other plant and equipment - artwork		1,760	-	1,760	-
Library collections		12,820	-	-	12,820
Total non-financial assets		1,003,332	-	59,238	944,094

The Group's fair value measurements at 31 December 2022	Note	2022 000s \$	Level 1 000s \$	Level 2 000s \$	Level 3 000s \$
Consolidated					
Recurring fair value measurements					
Financial assets					
Investments in equity instruments designated at fair value through other comprehensive income	16	35,711	24,985	-	10,726
Other financial assets at fair value through profit or loss - managed funds	16	216,579	42,502	174,077	-
Total financial assets		252,290	67,487	174,077	10,726
Non-financial assets					
Property, plant and equipment	19				
Land		317,953	-	57,478	260,475
Building		570,651	-	-	570,651
Leasehold improvement		56,479	-	-	56,479
Plant and equipment - general equipment		41,400	-	-	41,400
Other plant and equipment - artwork		1,760	-	1,760	-
Library collections		12,738	-	320	12,418
Total non-financial assets		1,000,981	-	59,558	941,423

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

(ii) Disclosed fair values

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available for sale securities) is based on quoted market prices for identical assets or liabilities at the reporting date (Level 1). This is the most representative of fair value in the circumstances.

The fair values of other financial assets at fair value through profit or loss that are disclosed in Note 16 were determined by reference to published price quotations in an active market (Level 1).

The fair value of equity instruments was determined by independent valuer ShineWing Australia Pty Ltd and Lonergan Edwards discounted by market factors (Level 3). Other equity instruments are valued in an open market on the Australian Stock Exchange (Level 1).

(c) Valuation techniques used to derive level 2 and level 3 fair values

(i) Recurring fair value measurements

For land, the Group obtains external valuations by independent valuers at least every three years. At the end of each reporting period, a fair value assessment is made on any movements since the last revaluation, and a determination as to whether an adjustment needs to be made. The valuation by the valuers is made on a market comparison approach, comparing with similar recent sales. The most significant input is price per square metre. Certain parts of land have a public use restriction, and the value is adjusted for this restriction. Land that has no restriction is included in Level 2 and land with the restriction is included in Level 3.

Similar to land, the fair value of buildings is determined through external valuations by independent valuers at least every six years. Many of the buildings held by the Group are of a specialised nature or use and thus the valuers determine that the most appropriate valuation method to use is depreciated replacement cost. Buildings are included at Level 3.

Leasehold improvements are held at fair value using the depreciated replacement cost analysis, and are included in Level 3.

An independent external valuation is obtained for artwork, categorised as other plant and equipment, at least every six years. The fair value is determined using the market based direct comparison approach, where the asset is compared to recent comparable prices paid for similar assets, with adjustments for points of difference. Artwork is included in Levels 1 and 2.

Notes to the Financial Statements for the Year Ended 31 December 2023

35 Fair Value Measurements (continued)

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of the Group's Level 3 items for the periods ended 31 December 2023 and 2022.

Level 3 Fair Value Measurement 2023	Land 000s \$	Buildings 000s \$	Leasehold improvements 000s \$	Plant & equipment - general equipment 000s \$	Library collections 000s \$	Equity instruments designated at fair value through other comprehensive income 000s \$	Total 000s \$
Opening balance	260,475	570,651	56,479	41,400	12,418	10,726	952,149
Transfer from Level 2	-	-	-	-	319	-	319
Acquisitions	-	1,574	12,394	7,650	2,682	-	24,300
Disposals	-	-	-	(328)	(28)	-	(356)
Depreciation	-	(13,876)	(1,623)	(7,676)	(2,571)	-	(25,746)
Transfers from/to other asset class	-	681	-	3,473	-	-	4,154
Revaluation increment/ (decrement)	-	-	-	-	-	169	169
Closing balance	260,475	559,030	67,250	44,519	12,820	10,895	954,989

Level 3 Fair Value Measurement 2022	Land 000s \$	Buildings 000s \$	Leasehold improvements 000s \$	Plant & equipment - general equipment 000s \$	Library collections 000s \$	Equity instruments designated at fair value through other comprehensive income 000s \$	Total 000s \$
Opening balance	151,878	522,371	46,812	37,180	12,309	10,554	781,104
Acquisitions	-	10,727	15,078	8,998	2,532	371	37,706
Disposals	-	(17,014)	(28)	(546)	(38)	-	(17,626)
Depreciation and Impairment	-	(16,510)	(5,589)	(8,223)	(2,385)	-	(32,707)
Transfers from/to other asset class	-	10,779	206	3,991	-	-	14,976
Revaluation increment/ (decrement)	108,597	60,298	-	-	-	(199)	168,696
Closing balance	260,475	570,651	56,479	41,400	12,418	10,726	952,149

Valuation inputs and relationships to fair value

The following table summarises the Group's quantitative information about the significant unobservable inputs used in Level 3 fair value measurements and applies to both financial year 2022 and financial year 2023. See above for the valuation techniques adopted.

Description	Fair value at 31 December 2023 000s \$	Valuation technique*	Range of inputs (probability weighted average)	Significant unobservable inputs	Estimated Sensitivity of Fair Value Measurement to Changes in Unobservable Inputs
Land	260,475	Market approach	20%	Community Service Obligation (CSO)	A significant increase or decrease in the CSO adjustment would result in a significant higher or lower fair value
Buildings	559,030	Depreciated replacement cost	4-50 years	Useful life of buildings	A significant increase or decrease in the useful life of the buildings would result in a significant higher or lower fair value
Leasehold improvements	67,250	Depreciated replacement cost	1-43 years	Useful life of leasehold improvements	A change in the useful life would result in a lower (higher) fair value
Plant and equipment - general equipment	44,519	Depreciated replacement cost	3-25 years	Useful life	A change in the useful life would result in a lower (higher) fair value
Library collections	12,820	Depreciated replacement cost	4-10 years	Respective useful life	A change in the useful life would result in a lower (higher) fair value
Equity instruments designated at fair value through other comprehensive income	10,895	Market approach		Valuation techniques	A change in the discount factor may increase or decrease the fair value

*There were no significant inter-relationship between unobservable inputs that materially affects fair value.

The Group engages external, independent and qualified valuers to determine the fair value of the Group's land and buildings at least every five years. As at 31 December 2023, the fair value of the land and buildings was determined by an independent valuer engaged by the Valuer General of Victoria.

The valuation of equity instruments designated at fair value through other comprehensive income has been determined by an appropriately skilled independent third party. Valuation techniques including discounting and other techniques considered appropriate in the circumstance have been employed in pricing or valuing investments. These valuation techniques are inherently subject to estimation uncertainty. Given the inherent subjectivity, the underlying inputs and assumptions are reviewed on an on-going basis to ensure the valuations reflect the best estimates of the economic conditions at reporting date.

36 Key Management Personnel

(a) Responsible persons and executive officers

Key management personnel are made up of responsible persons and executive officers. The University defines responsible persons as members of Council and executive officers as members of University Executive.

(i) Names of Council Members

The Hon. Steve Bracks AC
 Professor Tom Clark
 Elizabeth Beattie
 Tony Brain
 (term concluded 30 September 2023)
 Peter George
 Dr Jennifer Gray
 Danielle Kanatas
 Stuart Martin
 Dr Janine Mohamed
 Kate Roffey
 Prudence Sanderson
 Fiona Schutt
 Gregory Tucker
 (term commenced 1 October 2023)
 Mark Toohey

(ii) Names of Executive Officers

Professor Adam Shoemaker
 Lucy Franzmann
 Professor John Germov
 The Hon. Wade Noonan
 Dianne Semmens
 (term concluded 17 May 2023)
 Wayne Butson
 (term commenced 18 May 2023)
 Professor Peter Radoll
 Professor Andy Hill
 Lisa Line

36 Key Management Personnel (continued)

(b) Remuneration of responsible persons**(i) Remuneration of Council Members**

Income paid or payable, or otherwise made available to Members of the University Council is outlined in the table below.

	Consolidated and Victoria University	
	2023 000s \$	2022 000s \$
Short term benefits	334	385
Post-employment benefits	37	40
Total remuneration of council members	371	425

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 council members 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.

Income Bands	Consolidated and Victoria University	
	2023 Number	2022 Number
Nil to \$9,999	3	2
\$10,000 to \$19,999	2	1
\$20,000 to \$29,999	1	-
\$30,000 to \$39,999	7	10
\$60,000 to \$69,999	1	1
Total number	14	14

(ii) Remuneration of Executive Officers

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

	Consolidated and Victoria University	
	2023 000s \$	2022 000s \$
Short-term employee benefits	3,514	3,115
Post-employment benefits	502	495
Separation benefits	143	-
Other long-term benefits	48	40
Total remuneration of executive officers	4,207	3,650

Refer to Note 37(d) for donations received from responsible officers and executive officers.

The number of executive officers and their actual remuneration paid (including termination payments) during the reporting period is shown in the table below in their relevant bands. In 2023, there was an additional fortnightly pay made (27) compared with 2022 (26).

	Total Remuneration	
	Consolidated and Victoria University	
	2023 Number	2022 Number
\$0 to \$99,999	-	2
\$200,000 to \$209,999	1	-
\$320,000 to \$329,999	-	1
\$340,000 to \$349,999	-	1
\$350,000 to \$359,999	-	2
\$380,000 to \$389,999	1	1
\$390,000 to \$399,999	3	-
\$450,000 to \$459,999	-	1
\$510,000 to \$519,999	1	-
\$520,000 to \$529,999	1	-
\$530,000 to \$539,999	-	1
\$540,000 to \$549,999	1	-
\$810,000 to \$819,999	-	1
\$840,000 to \$849,999	1	-
Total number of executives	9	10
Total annualised employee equivalent	8	8

(c) Minister

The responsible Minister for the reporting period was the Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Regional Development.

Remuneration of the Minister is disclosed in the financial report of the States Annual Financial Report. Other relevant interests are declared in the Register of Members' Interests, which each member of the Parliament completes.

(d) Loans to key management personnel

There were no loans made to any members of Council or Executive officers in 2023 (2022: Nil).

(e) Other transactions with key management personnel

Other related transactions requiring disclosure have been considered, refer to Note 37(d).

(f) Management entity amounts

There were no management entity amounts incurred for the provision of key management personnel services that are provided by a separate management entity in 2023 (2022: Nil).

37 Related Parties

(a) Parent entities

The ultimate parent entity within the Group is the University.

(b) Subsidiaries

The University's interests in its subsidiaries are disclosed in Note 32.

(c) Key management personnel

Disclosures relating to responsible officers and specified executives are disclosed in Note 36.

(d) Transactions with related parties

The following transactions occurred with related parties:

	Victoria University	
	2023 000s \$	2022 000s \$
Barwon Health	2	-
Victorian TAFE Association	80	-
Victorian Admissions Centre Ltd	264	-
Victorian Chamber of Commerce and Industry	564	79
Donations received from key management personnel	83	80
Audit fees paid/payable on behalf of Victoria University Enterprises Pty Ltd	7	7
Fees paid to VU Online Pty Ltd	13,273	11,160
Salary and non-salary cost recovery received from VU Online Pty Ltd	4,460	3,403
Consultancy fee and scholarship recovery received from VU Online Pty Ltd	1,306	62
Dividend received from VU Online Pty Ltd	1,217	294

(e) Outstanding balances

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

	Victoria University	
	2023 000s \$	2022 000s \$
Amounts receivable from VU Online Pty Ltd	2,518	1,830
Amounts payable to VU Online Pty Ltd	-	2,058

No provisions for impairment has been made in relation to any outstanding receivable balances, and no expense has been recognised in respect of impaired receivables due from related parties.

(f) Terms and Conditions

Transactions are at arm's length and undertaken on a commercial basis during the course of normal trading.

38 Ex-gratia payment

There were no ex-gratia payments made by the University in 2023 (2022: Nil).

39 Remuneration of Auditors

During the year, the following fees were paid or payable for services provided by the auditors of the Group.

	Consolidated		Victoria University	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Audit of the Financial Statements				
Fees paid or payable to the Victorian Auditor-General's Office	173	161	165	154
Total paid for audit	173	161	165	154
Other assurance services				
Fees paid or payable to internal auditors - PwC Australia	161	235	161	235
Total paid for audit and assurance	161	235	161	235

It is the Group's policy to seek competitive tenders for all major consulting projects.

40 Superannuation funds

The University contributes to the following superannuation schemes on behalf of its employees:

(a) UniSuper Ltd

UniSuper Ltd offers eligible members the choice of three schemes known as the Defined Benefit Division, Accumulation 2 and Accumulation 1.

Defined Benefit Division

The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law but is considered to be a defined contribution plan under Accounting Standard AASB 119.

The University makes contributions at the rate of 14% of gross salary.

Employees contribute at a rate between 0% and 7% of gross salary.

Accumulation 2

This section of the scheme is a cash accumulation scheme and the University makes contributions at a rate of 14% of gross salary.

Employees contribute at a rate between 0% and 7% of gross salary.

Accumulation 1

This section of the scheme is a cash accumulation productivity scheme, and the University makes contributions at the rate of between 0% and 11% of gross salary.

Contributions by the University to DBD, Accumulation 2 and Accumulation 1 for the period ended 31 December 2023 were \$26.15m (2022: \$27.74m).

(b) Government Superannuation Office (GSO)

Victoria University has several employees who are members of the State Superannuation Fund, which is under defined benefits scheme administered by GSO.

As at 31 December 2023, the State Superannuation Fund was carrying total liabilities for member benefits in excess of the value of the schemes assets. Hence, unfunded superannuation liabilities exist which are recognised in the financial statements of the scheme.

The notional share of this public sector employee superannuation scheme's unfunded liabilities attributable to Victoria University as at 31 December 2023 is \$125.08m (2022: \$127.31m).

Notes to the Financial Statements for the Year Ended 31 December 2023

40 Superannuation funds (continued)

The net liability has reduced by \$2.23m, or 1.7% from 31 December 2022 to 31 December 2023. The main reasons for the change in the net liability are:

- Total membership has decreased 3.4%. As at 31 December 2023, there are currently 200 members compared to 207 as at 31 December 2022.
- A decrease in the accrued liability due to the ageing of pensioners partly offset by,
- The discount rate decreased from 4.09% as at 31 December 2022 to 3.97% as at 31 December 2023, which has increased the accrued benefit liability by \$1.42m (1.1%).

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

Accordingly, the unfunded liability (Deferred employee benefits for superannuation) and corresponding asset (Deferred Government superannuation contributions) have been recognised on the Statement of Financial Position. The

recognition of both the asset and liability consequently does not affect the year end net asset position of the University.

Contributions made by the University for the year ended 31 December 2023 were \$11.15m and (2022: \$7.07m).

(c) Other Superannuation Funds

Contributions are made by the University to other approved superannuation funds. These funds include Aware Super and other miscellaneous funds and have no unfunded liabilities.

Contributions made by the University for the year ended 31 December 2023 were \$8.80m (2022: \$6.45m).

41 Acquittal of Australian Government Financial Assistance

(a) Education - CGS and other Education grants

Parent Entity (University) Only	Commonwealth Grants Scheme #1		Indigenous Regional and Low-SES Attainment Fund #2		Higher Education Disability Support Program #3		Other	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	127,291	121,680	4,669	4,616	92	65	-	-
Net accrual adjustments	(4,004)	(1,251)	(909)	(881)	-	-	-	-
Revenue for the period	123,287	120,429	3,760	3,735	92	65	-	-
Surplus/(deficit) from the previous year	-	-	2	100	-	-	15	15
Total revenue including accrued revenue	123,287	120,429	3,762	3,835	92	65	15	15
Less expenses including accrued expenses	(123,287)	(120,429)	(3,716)	(3,833)	(92)	(65)	-	-
Surplus/(deficit) for reporting period	-	-	46	2	-	-	15	15

Parent Entity (University) Only	National Priorities and Industry Linkage Fund		Total	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	4,960	4,793	137,012	131,154
Net accrual adjustments	-	-	(4,913)	(2,132)
Revenue for the period	4,960	4,793	132,099	129,022
Surplus/(deficit) from the previous year	-	-	17	115
Total revenue including accrued revenue	4,960	4,793	132,116	129,137
Less expenses including accrued expenses	(4,960)	(4,793)	(132,055)	(129,120)
Surplus/(deficit) for reporting period	-	-	61	17

#1 Includes the basic CGS grant amount, Transition Fund loading, Allocated Places and Non-Designated Courses.

#2 Includes the Higher Education Participation and Partnering Program and enabling loading and the Indigenous Student Success Program.

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

Notes to the Financial Statements for the Year Ended 31 December 2023
41 Acquittal of Australian Government Financial Assistance (continued)

(b) Higher education loan programs (excluding OS-HELP)

Parent Entity (University) Only	HECS-HELP (Australian Government payments only)		FEE-HELP #4	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Cash Payable/(Receivable) at the beginning of the year	(3,032)	(1,526)	(10,300)	(6,086)
Financial assistance received in cash during the reporting period	86,014	77,824	29,589	12,690
Cash available for the period	82,982	76,298	19,289	6,604
Revenue earned	84,322	79,330	17,719	16,904
Cash Payable/(Receivable) at end of year	(1,340)	(3,032)	1,570	(10,300)

Parent Entity (University) Only	VET FEE-HELP		SA-HELP		Total	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Cash Payable/(Receivable) at the beginning of the year	(591)	(591)	1,055	785	(12,868)	(7,418)
Financial assistance received in cash during the reporting period	-	-	1,914	2,556	117,517	93,070
Cash available for the period	(591)	(591)	2,969	3,341	104,649	85,652
Revenue earned	-	-	2,382	2,286	104,423	98,520
Cash Payable/(Receivable) at end of year	(591)	(591)	587	1,055	226	(12,868)

#4 VET Student Loan Program is not required to be acquitted here.

(c) Department of Education and Research

Parent Entity (University) Only	Research Training Program		Research Support Program		Total	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	6,635	6,504	3,734	3,047	10,369	9,551
Net accrual adjustments	-	-	-	-	-	-
Revenue for the period	6,635	6,504	3,734	3,047	10,369	9,551
Surplus/(deficit) from the previous year	-	-	-	-	-	-
Total revenue including accrued revenue	6,635	6,504	3,734	3,047	10,369	9,551
Less expenses including accrued expenses	(6,635)	(6,504)	(3,734)	(3,047)	(10,369)	(9,551)
Surplus/ (deficit) for reporting period	-	-	-	-	-	-

(d) Total Higher Education Provider Research Training Program expenditure #5

	Total domestic students 000s \$	Total overseas students 000s \$
Research Training Program Fees offsets	(3,987)	(272)
Research Training Program Stipends	(2,225)	(12)
Research Training Program Allowances	(125)	(14)
Total for all types of support #6	(6,337)	(298)

#5 Refer to the Commonwealth Scholarship Guidelines: (Research) 2017 for expenditure definition for the Research Training Program.

#6 The total for all types of support for domestic and overseas students is expected to match the Research Training Program expenses, including accrued expenses of Note 41(c) in respect to the 2023 year.

41 Acquittal of Australian Government Financial Assistance (continued)

(e) Australian Research Council Grants

(i) Discovery Parent Entity (University) Only	Projects		Total Discovery	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	337	1,112	337	1,112
Net accrual adjustments	45	49	45	49
Revenue for the period	382	1,161	382	1,161
Surplus/ (deficit) from the previous year	482	420	482	420
Total revenue including accrued revenue	864	1,581	864	1,581
Less expenses including accrued expenses	(864)	(1,099)	(864)	(1,099)
Surplus/(deficit) for reporting period	-	482	-	482

(ii) Linkages Parent Entity (University) Only	Projects		Total Linkages	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	142	-	142	-
Net accrual adjustments	100	165	100	165
Revenue for the period	242	165	242	165
Surplus/(deficit) from the previous year	-	-	-	-
Total revenue including accrued revenue	242	165	242	165
Less expenses including accrued expenses	(76)	(165)	(76)	(165)
Surplus/(deficit) for reporting period	166	-	166	-

(iii) Special Research Initiatives Parent Entity (University) Only	Special Research Initiatives		total	
	2023 000s \$	2022 000s \$	2023 000s \$	2022 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	75	183	75	183
Revenue for the period	(70)	183	(70)	183
Net accrual adjustments	(145)	-	(145)	-
Surplus/ (deficit) from the previous year	279	187	279	187
Total revenue including accrued revenue	209	370	209	370
Less expenses including accrued expenses	(121)	(91)	(121)	(91)
Surplus/(deficit) for reporting period	88	279	88	279

(f) OS-HELP

Parent Entity (University) Only	Note	2023 000s \$	2022 000s \$
Cash received during the reporting period		(518)	(1,650)
Cash spent during the reporting period		(677)	(31)
Net cash received		(1,195)	(1,681)
Cash surplus/(deficit) from the previous period		3,753	5,434
Cash surplus/(deficit) for reporting period	21	2,558	3,753

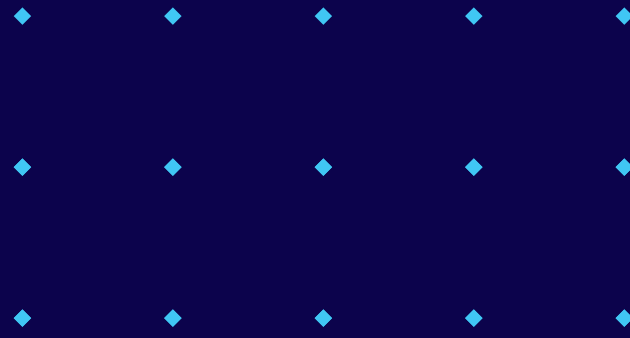
Notes to the Financial Statements for the Year Ended 31 December 2023
41 Acquittal of Australian Government Financial Assistance (continued)

(g) Superannuation supplementation

Parent Entity (University) Only	Note	2023 000s \$	2022 000s \$
Cash received during the reporting period		7,025	6,613
Cash available		7,025	6,613
Cash surplus/(deficit) from the previous period		(8,321)	(7,827)
Cash available for current period		(1,296)	(1,214)
Contributions to specified defined benefit funds	40	(11,187)	(7,107)
Cash surplus/(deficit) this period		(12,483)	(8,321)

(h) Student Services and Amenities Fee

Parent Entity (University) Only	Note	2023 000s \$	2022 000s \$
Unspent/(overspent) revenue from previous period		586	-
SA-HELP revenue earned		2,382	2,286
Student Services and Amenities Fees direct from students	6	2,952	3,201
Total revenue expendable in period		5,920	5,487
Student services expenses during period		(5,356)	(4,901)
Unspent/(overspent) student services revenue		564	586



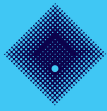
Disclosure Index

Item no	Source	Summary of reporting requirement	Page number
Report of operations			
Charter and purpose			
1	FRD 22	Manner of establishment and the relevant Minister	59, 124
2	FRD 22	Purpose, functions, powers and duties	7-11, 16-20, 59-64
3	FRD 22	Key initiatives and projects	16-20, 24-28, 30-35, 37-42, 45-46, 53-57
4	FRD 22	Nature and range of services provided	16-22, 24-28, 30-35, 37-39, 45-46
Management and structure			
5	FRD 22	Organisational structure	12-13, 60-61
Financial and other information			
6	FRD 10	Disclosure Index	131-132
7	FRD 22	Employment and conduct principles	51
8	FRD 22	Workforce data disclosures	49-50
9	FRD 22	Occupational health and safety policy	51-52
10	FRD 22	Summary of the financial results for the year	73
11	FRD 22	Significant changes in financial position during the year	72
12	FRD 22	Summary of operational and budgetary objectives	5, 10-11
13	FRD 22	Major changes or factors affecting performance	5, 10-11, 72
14	FRD 22	Subsequent events	74,116
15	FRD 22	Application and operation of the <i>Freedom of Information Act 1982</i>	66
16	FRD 22	Compliance with building and maintenance provisions of <i>Building Act 1993</i>	67
17	FRD 22	Statement on National Competition Policy	67
18	FRD 22	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	68
19	FRD 22	Application and operation of the <i>Carers Recognition Act 2012</i> (Carers Act)	N/A
20	FRD 22	Details of consultancies over \$10,000	68
21	FRD 22	Details of consultancies under \$10,000	68
22	FRD 22	Disclosure of government advertising expenditure	N/A
23	FRD 22	Disclosure of ICT expenditure	48
24	FRD 22	Summary of Environmental Performance	42
25	FRD 22	Statement of availability of other information	66-67
26	FRD 25	Local Jobs First	68
27	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework	65
Declaration			
28	SD 5.2.3	Declaration in report of operations	4
Financial statements			
Declaration			
29	SD 5.2.2	Declaration in financial statements	79
Other requirements under standing directions 5.2			
30	SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	79, 85
31	SD 5.2.1(a)	Compliance with Standing Directions	79
Other disclosures as required by financial reporting directions in notes to the financial statements			
32	FRD 11	Disclosure of ex-gratia expenses	125
33	FRD 21	Disclosures of Responsible Persons and Executive Officers in the Financial Report	123-124
34	FRD 103	Non-financial physical assets	103-107, 119-123
35	FRD 110	Cash flow statements	84, 93
36	FRD 112	Defined benefit superannuation obligations	112, 125-126

Note: Only FRDs containing requirements that apply to universities have been included in the Disclosures Index.

Disclosure index

Item no	Source	Summary of reporting requirement	Page number
Compliance with other legislation, subordinate instruments and policies			
37	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions, and charges payable in 2023	67
38	PAEC and VAGO (June 2003 Special Review – Recommendation 11)	Financial and other information relating to the university's international operations	20, 28, 89, 96
39	University Commercial Activity Guidelines	Summary of the university commercial activities. If the university has a controlled entity, include the accounts of that entity in the university's Annual Report.	69
40	<i>Infringements Act 2006</i> <i>Public Records Act 1973</i>	Universities are enforcement agencies under the <i>Infringements Act 2006</i> empowered to issue and enforce parking infringement notices.	68
Legislation			
	<i>Building Act 1993</i>		67
	<i>Carers Recognition Act 2012</i>		N/A
	<i>Education and Training Reform Act 2006 (ETRA)</i>		67
	<i>Financial Management Act 1994</i>		4, 79, 85
	<i>Freedom of Information Act 1982</i>		66
	<i>Infringements Act 2006</i>		68
	<i>Local Jobs First Act 2003</i>		68
	<i>Public Interest Disclosures Act 2012</i>		68
	<i>Public Records Act 1973</i>		68



**VICTORIA
UNIVERSITY**

For more information, contact:

Office of the Vice-Chancellor

Phone

+61 3 9919 4000

Email

ovc@vu.edu.au

Postal Address

Victoria University
PO Box 14428
Melbourne VIC 8001

Online

Victoria University's 2023 Annual Report
and previous reports are available at:

vu.edu.au/annual-reports

vu.edu.au