



**VICTORIA
UNIVERSITY**

2024 Annual Report





Smoking ceremony on Wurundjeri Woi Wurrung land for the opening of the Moondani Balluk Centre at Footscray Park Campus.



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.

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**Make a
difference
in the West
and beyond**

*Student
LIFE*

◆ VICTORIA UNIVERSITY

Funded by your Student Services & Amenities Fee

Letter to the Minister



28 March 2025


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

Dear Minister

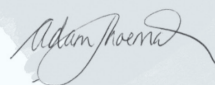
In accordance with the requirements of regulations under the *Financial Management Act 1994*, we are pleased to submit for your information and presentation to Parliament the Victoria University Annual Report for the year ending 31 December 2024.

The Annual Report was approved by the Victoria University Council on 25 March 2025.

Yours sincerely

A handwritten signature in black ink, reading "Steve Bracks".

The Hon. Steve Bracks AC
Chancellor

A handwritten signature in black ink, reading "Adam Shoemaker".

Professor Adam Shoemaker
Vice-Chancellor and President

Introduction



From the Chancellor and Vice-Chancellor



Professor Adam Shoemaker and the
Honourable Steve Bracks AC.

For Victoria University (VU), 2024 stood out as a year of outstanding growth and breakthrough accomplishments.

The tertiary education sector experienced significant external shifts including the release of the Universities Accord, complex discussions on international education reforms, and the ongoing emphasis on the Jobs and Skills agenda.

Amidst changes and uncertainty in the sector, University Council encouraged unwavering focus and dedication to our strategic objectives.

This steadfast approach drove numerous achievements, including:

- **Exceptional student experience survey results** - VU ranked number one in the state for Quality of Entire Educational Experience (QILT Student Experience Survey).
- **Significant growth in student enrolments** - increased by 7.8% in 2024, contributing to a total growth of 18% since the beginning of the Strategic Plan period.
- **Strong research outcomes** - securing two grants from the National Health and Medical Research Council in 2024, totaling \$2.28 million.
- **A strong year-end financial position** - going from two consecutive years of deficits in 2022 and 2023, to a \$66.1 million surplus for year-end 2024.

We take pride in our achievements, but there is always more to do. Our priority for 2025 and beyond is clear—position VU in the top quartile of university rankings for graduate career outcomes by 2028. This means real, measurable career success for every graduate.

There are actions underway. We are co-designing courses with industry, we have established an innovative student talent agency, and we continue our laser focus on job-readiness. VU's students are ambitious and diverse, and the University is committed to ensuring they have the skills, connections, and opportunities to thrive.

The work undertaken in 2024 will be pivotal as we reach the mid-point of Victoria University's Strategic Plan 2022-28: *Start well, finish brilliantly*. This presents an opportune time to reflect on our progress

and to recalibrate our approach where necessary.

At the same time, the composition of Council will also transition as we say farewell to long-term members Liz Beattie, Mark Toohey, and Peter George – who are true builders of the contemporary VU and who were so influential in the successful transition to the VU Block Model®. We also thank Dr Janine Mohamed for her term as a Council member; her shared expertise in First Nations health will be a dominant theme at Victoria University beyond the end of her tenure.

Our sincere thanks to the Federal and Victorian Governments for their support of important initiatives – particularly the Centre of Excellence in Paramedicine and the Brimbank Tech School. These transformative collaborations are a testament to the importance of investing in education and research. They will both positively impact lives today and for generations to come.

The success of 2024 reflects the extraordinary work of the people of VU. We extend our deepest gratitude to everyone who has contributed to the University's success – our dedicated staff, exceptional students, loyal alumni, Council and Committee members, and our invaluable partners. Together, you embody the values, spirit, and vision that drives Victoria University forward to create meaningful impact and to make a lasting difference in the west of Melbourne and beyond.

The Honourable Steve Bracks AC
Chancellor

Professor Adam Shoemaker
Vice-Chancellor and President

2024 snapshot

49,106 total students

37,025 Higher Education (HE) students

12,081 Vocational Education and Training (VET) students

Student Equity Participation Rates

35.7%
HE

Student Equity Success Rates

92.1%
HE

Student Equity Participation Rates

51.7%
VET

Student Equity Success Rates

82%
VET

42.2%

of VU HE students are the first in their family to go to University, with a

93.4%

success rate

18,542

International students

11,519
Onshore

7,033
Offshore

from

113

countries

48%
HE

and

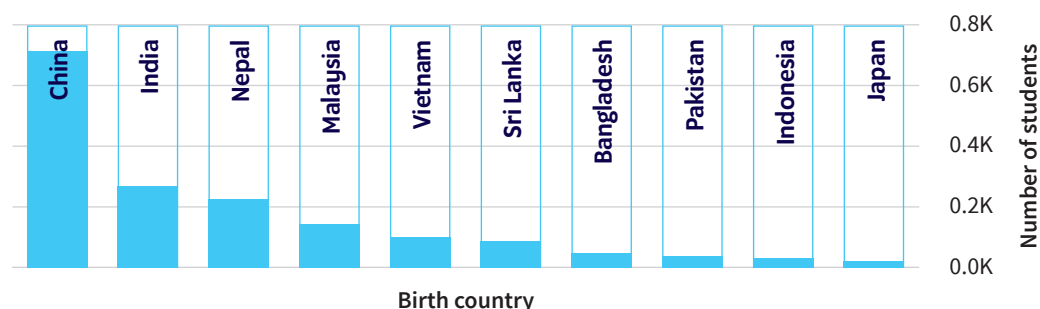
69%
VET

students live in Melbourne's West

35%

of domestic students were born overseas

Top countries of origin (excluding Australia)



295,000
alumni from over
140
countries

Education Rankings

QILT Student Experience Survey Results:

#1 in Victoria and **#6** in Australia for **Quality of Entire Education**

#1 in Victoria and **#2** in Australia for **Peer Engagement**

#1 in Victoria and **#6** in Australia for **Skills Development**

NOTES:

- Students 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. This applies to all the figures in the snapshot
- Equity Rates: Aggregated measure that includes First Nations Peoples; Non-English-Speaking Background; Disability; Low socio-economic status; Rural/ Remote. Excludes International.

Research Rankings

#70 for **Times Higher Education** Young University Rankings 2024

#7 for **Sport Science** (for the 3rd year running) – Shanghai Ranking 2024

#43 for **Sports Related Subjects** – QS World University Ranking by Subject 2024

- HE success rates: Passed Load as a proportion of assessed load for domestic, onshore, commencing and continuing students in all qualification levels who are in one or more of the equity groups. Excludes international and First Generation students.
- VET Success Rates: Passed Load (in Effective Hours) as a proportion of Assessed Load (in Effective Hours) for domestic, onshore, commencing and continuing students in all qualification levels who are in one or more of the equity groups.
- First-in-Family student participation includes domestic and international.

Delivering on our Strategic Plan

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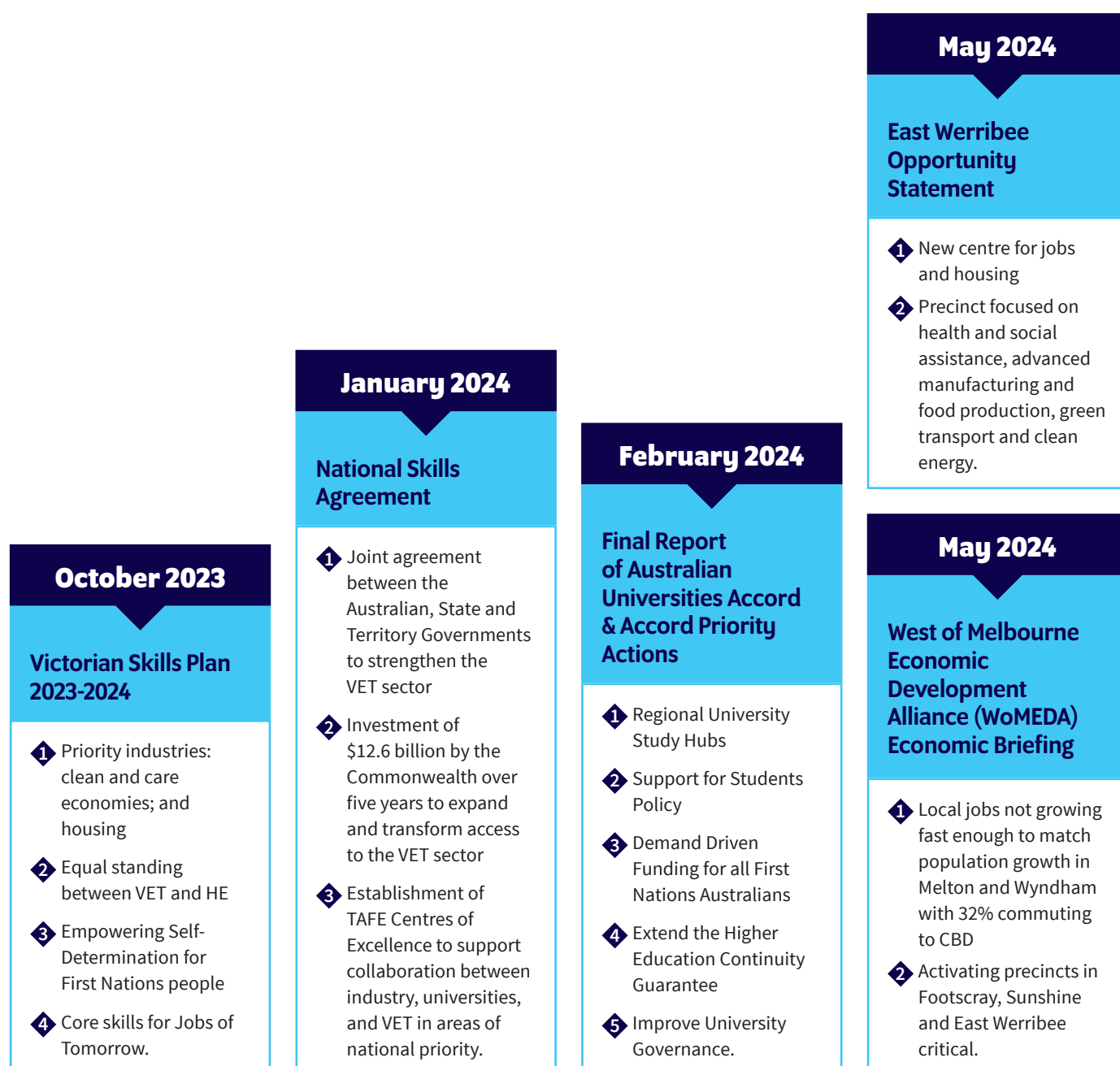
Operating environment

After a year of consultation with the sector and beyond, the highly anticipated final report of the Australian Universities Accord Panel was released. VU welcomed its lofty ambition to ‘grow tertiary attainment within the Australian population to 80% by 2050’ and to ‘drive parity of participation for the most under-represented in higher education by 2050’.

As an institution focused on equity *for* excellence and excellence *in* equity, we believe that Australia’s future is dependent on a fair, inclusive, and student-centric approach to tertiary education.

Proudly forging a distinctive path, VU is nonetheless strongly aligned with many of the emerging policy settings.

The following diagram outlines some of the key policy positions that have informed our strategy for the medium-term.



“The Final Report of the Australian Universities Accord recommends that at least 80% of the workforce will need a VET or university qualification by 2050. Currently, it sits at 60%.”

Australian Universities Accord
Final Report

May 2024

Accord 2024-25 Budget Measures

- 1 Lowering the indexation of Higher Education Loan Program (HELP) debts
- 2 Prac payments for teaching, nursing and midwifery, and social work
- 3 FEE-FREE Uni Ready courses
- 4 Managed growth funding for universities
- 5 Needs-based funding for better equity outcomes
- 6 Australian Tertiary Education Commission
- 7 Tertiary harmonisation between VET and HE
- 8 National Student Ombudsman
- 9 National Higher Education Code to Prevent and Respond to Gender-based Violence.

July 2024

International Caps

- 1 Proposal to cap international student commencements in VET and HE
- 2 Required amendments to the Education Services for Overseas Students Amendment (Quality and Integrity) Bill 2024 (ESOS Bill).

September 2024

Jobs and Skills Australia: Early Childhood Education and Care Study

- 1 The substantial uplift in workforce levels that are needed to meet current and future demand
- 2 The importance of putting in place sustainable ongoing learning and development for all staff
- 3 The need to ensure strong foundations for rewarding early childhood careers.

October 2024

Jobs and Skills Australia: VET Workforce Study

- 1 High demand, low supply and training pipeline issues
- 2 VET workforce is ageing and is lacking diversity, highly casualised and lower paid than their teaching counterparts in other sectors.
- 3 TAFE workforce has better employment conditions, more diversity and is higher paid.

December 2024

Ministerial Direction 111

- 1 New Ministerial Direction to replace Ministerial Direction 107, with ESOS Bill amendments not passed
- 2 New direction will process visas for all institutions on an equal basis up to 80% of their soft cap, known as Net Overseas Student Commencement number
- 3 Visa risk will no longer be a determinant of visa processing prioritisation.

Victoria University Strategic Plan 2022-28: Start well, finish brilliantly

The VU Strategic Plan has proven to be ambitious, focused and progressive.

Developed in 2021, the strategy has a clear vision for VU's future through:

- Harmonisation of TAFE and Higher Education.
- A commitment to equity and excellence through an intersectional lens.
- Putting industry at the core through a unique 'Flipped Campus' model.
- Focused research that responds to global real-world challenges.

Delivering on our strategy means shaping a dynamic and diverse workforce, and making a difference in our region and around the world – with students and their success at the heart of everything we do.

Our purpose

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

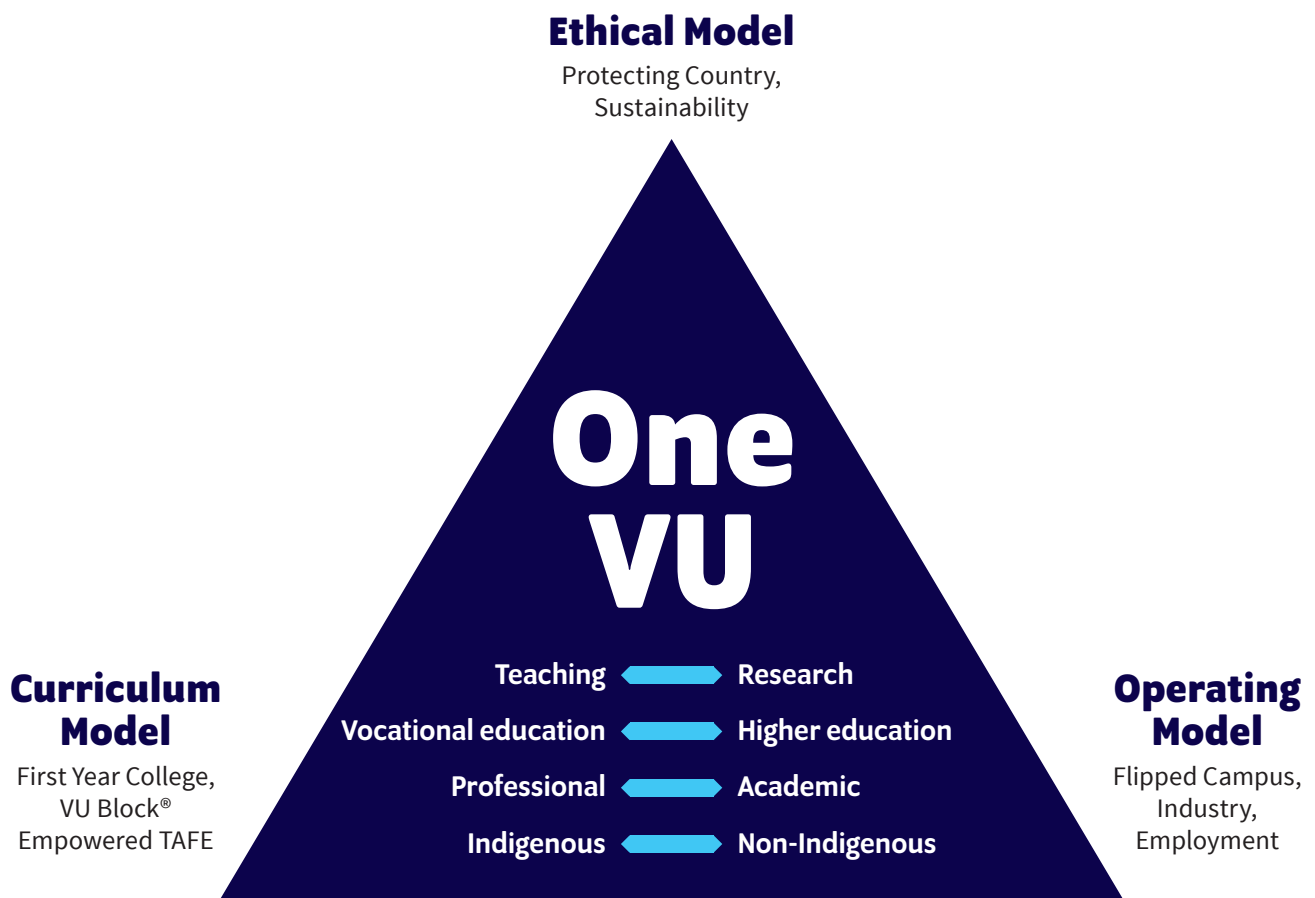
Our vision

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.





Strategic Plan progress

VU employs two primary methods to assess progress of our Strategic Plan 2022-2028: Start well, finish brilliantly, both reported through to University Council:

1. The **University Operational Plan** serves as a dynamic annual framework that identifies strategic initiatives and the institution's response to evolving external landscapes. It directs and aligns collective efforts and resources towards the achievement of strategic milestones.
2. The **Strategic Scorecard** consists of key performance indicators (KPIs) and targets to 2028. These KPIs track our year-on-year success, providing a data-driven view of our strategic performance.

In just three years since the launch of our Strategic Plan, VU has undergone a remarkable transformation. The University has reached record student enrolments – an 18% increase since the start of the Strategic Plan period. International student

numbers have surpassed pre-pandemic levels, sitting 3% higher than in 2018. This demonstrates that growth since 2021 is not just recovery – it is momentum, reflecting VU's rising reputation and enduring appeal.

At this mid-point, with four years remaining in the Strategic Plan period, it is the right time to evaluate VU's direction—considering changes in the sector, our own learnings from our clear achievements and our areas for growth.

Ultimately, our success is best told by our champions—our students, staff, researchers, alumni, and partners—who advocate for VU and amplify our impact.



VU students celebrating their success at the joyous March graduation ceremony.

VU's Strategic Plan: Start well, finish brilliantly – Progress so far

Strategic Driver:	Highlights:	Areas for growth:
<p>Doing Dual Differently</p> <p>Strategic Scorecard:</p> <p>Meeting targets</p>	<ul style="list-style-type: none"> ◆ Unprecedented Growth in Early Childhood Education – Enrolments surged from 600 in 2020 to 4,000 in 2024, addressing critical workforce demand. ◆ Centre of Excellence in Paramedicine – Announced and on track to open in 2026, positioning VU as a leader in emergency healthcare education. An exemplar of the University's capability, encompassing TAFE, higher education and research. ◆ Transformational Impact of VU City Tower – Opened in 2022 and now VU's largest campus, redefining dual-sector education with purpose-built facilities. 	<ul style="list-style-type: none"> ◆ Enhancing Graduate Outcomes – Driving higher employment rates and long-term career success for our graduates. ◆ Expanding Digital Capability – Strengthening our digital infrastructure to support learning, research, and operational excellence. ◆ Harmonisation of TAFE and Higher Education – Maximising alignment within regulatory frameworks to optimise areas of discipline strength (health and education), and create seamless learning pathways.
Strategic Driver:	Highlights:	Areas for growth:
<p>Partnering with Principle</p> <p>Strategic Scorecard:</p> <p>Exceeding targets</p>	<ul style="list-style-type: none"> ◆ Industry on Campus – Every VU campus now hosts co-located industry partners, fostering deep collaboration and real-world learning (the Flipped Campus model). ◆ Growing Industry Partnerships – Secured 12 major partnerships since 2021, including Autism Spectrum Australia, Lifeline Western Melbourne, Orygen, and Melbourne Airport. ◆ Strengthened Strategic Alliances – Renewed partnership agreements with Western Health and Greater Western Water, reinforcing our role as a leader and partner in the region. 	<ul style="list-style-type: none"> ◆ Deepening Regional Impact – Strengthening VU's role in Melbourne's west, a rapidly growing and dynamic region that VU has called home for over 100 years.
Strategic Driver:	Highlights:	Areas for growth:
<p>Maximising Research with Impact</p> <p>Strategic Scorecard:</p> <p>Meeting targets</p>	<ul style="list-style-type: none"> ◆ Global Recognition – Re-entered the Top 100 in the Times Higher Education (THE) Young Universities Rankings (#70/605). ◆ World Leader in Sport – Maintained our #7 global ranking in Sport (Academic Ranking of World Universities – Shanghai Ranking, 2023). ◆ Research Excellence Aligned with Strategy – Designed and optimised the Research Building to be built within the New Footscray Hospital to drive health research innovation. 	<ul style="list-style-type: none"> ◆ Leveraging the New Footscray Hospital – Capitalising on this major investment to maximise VU's strengths in health, for impact in Melbourne's west and beyond. ◆ Sharpening Research Focus – Strengthening our research impact in key areas of national and global significance.

Strategic Driver:	Highlights:	Areas for growth:
<div>Protecting Country</div> <div>Strategic Scorecard:</div> <div>Exceeding targets</div>	<ul style="list-style-type: none">◆ Advancing First Nations Success – Launched the First Nations Action Plan 2024 with actions around increasing participation and success, research outcomes, partnerships and cultural safety and leadership.◆ Equity-Driven Education – Among the highest participation rates in Australia for students from equity backgrounds, far exceeding national targets, with strong success rates across Higher Education and Vocational Education.◆ Nation-Leading Commitment to Ending Gender-Based Violence – Established a first-of-its-kind five-year partnership with Our Watch, embedding a whole-of-University approach to gender-based violence prevention and response.	<ul style="list-style-type: none">◆ Championing Equity and Inclusion – Enhancing the visibility and recognition of VU’s transformative educational model to broaden impact and reach more students from diverse and underrepresented backgrounds.

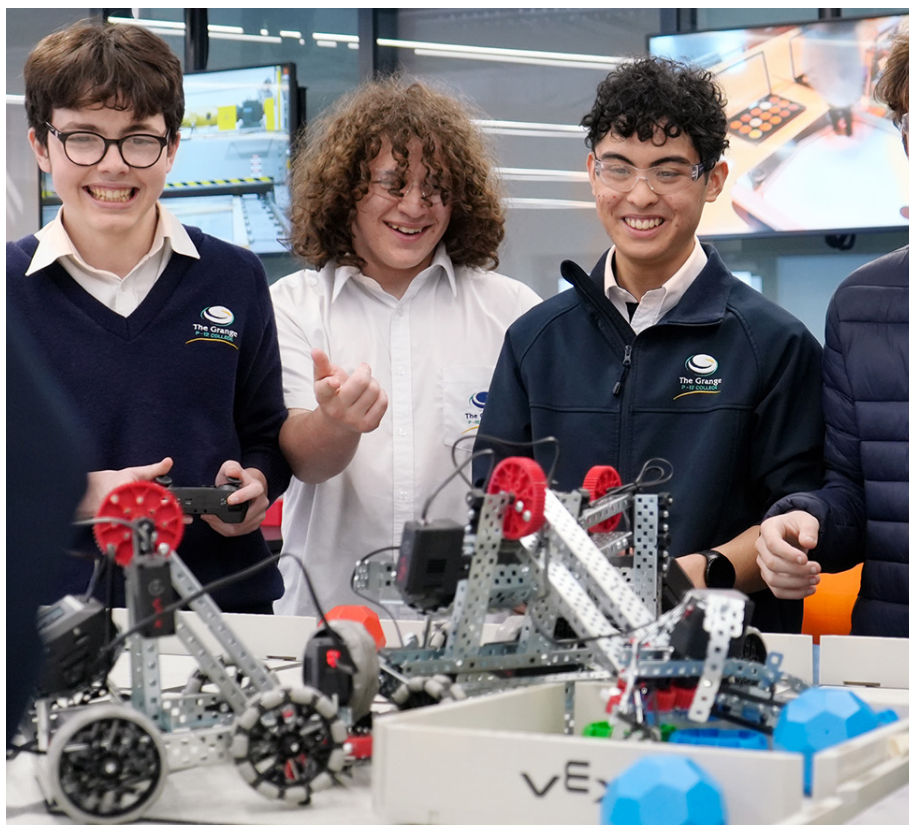
Strategic Driver:	Highlights:	Areas for growth:
<div>A Thriving Place To Study and Work</div> <div>Strategic Scorecard:</div> <div>Exceeding targets</div>	<ul style="list-style-type: none">◆ Sector-Leading Student Experience – Ranked #1 in Victoria and top six nationally in four of six QILT Student Experience Survey categories (2023), further evidence of the continued success of the VU Block Model®.◆ Students at the Centre – The Student Experience Excellence Project has significantly streamlined and improved the enrolment experience, enabling a single application for TAFE and Higher Education.◆ One VU Operating Model – Integrated TAFE and Higher Education under a single Tertiary Education Portfolio, aligning with sector needs and strategy.◆ thrive Program Success – Launched in 2023, over 4,500 students and staff engaged in initiatives promoting connection, health, and wellbeing.◆ Strong Financial Performance – Achieved a \$66.1 million surplus in 2024, reinforcing VU’s financial stability and future investment capacity.	<ul style="list-style-type: none">◆ Elevating the Student Experience – Embedding a student-first approach to enhance every stage of the learning journey.◆ Measuring Our Impact – Developing new ways to assess and amplify VU’s contribution to our communities in Melbourne’s west, and how that translates beyond.

2024 University Operational Plan – Student Attraction and Experience

In 2024, the theme was **Student Attraction and Experience** – driven by major initiatives with huge potential to evolve into distinctive and sector-leading offerings. Importantly, they respond to areas of workforce demand regionally and nationally, with strategic campus placement.

2024 Operational Plan Highlights

- Further progress with the **Centre of Excellence in Paramedicine**, delivering all 2024 milestones under the agreement with the Victorian Department of Health. The major achievement in 2024 was the signing of a seminal partnership with Ambulance Victoria.
- Developed and launched a comprehensive, whole-of-university **First Nations Action Plan**, reaffirming our deep commitment to Protecting Country, with clear targets to drive transformative change through to 2028. The Plan was formally endorsed by University Council on 3 December 2024.
- Successfully met all milestones with the Victorian Department of Education in the development of the **Brimbank Tech School** and on track to open in 2026, with leadership appointed and stakeholder engagement actively progressing. Mirroring the success of VU's Wyndham Tech School, secondary students in Brimbank will experience industry-driven curriculum, creative design thinking, and hands-on exploration of advanced technologies. Once opened, VU will be the only university in the state with two tech schools.
- Sustained strong performance and innovation in **Early Childhood Education**. Multiple programs are funded by the Victorian Department of Education to address this crucial area of workforce priority. One example being the Investing in People Project, which focuses on breaking down barriers to higher education access and success for first-in-family, low socio-economic status, mature-age, and diverse students. With over 1,000 students engaged and a 96% retention rate, the project combines practical support with research that explores the impact of targeted interventions and the effectiveness of workplace-based placements in improving student outcomes.



Brimbank secondary students will soon have their own Tech School, following the success of Wyndham Tech School.

Our 2025 Priorities

The 2025 University Operational Plan contains six strategic priorities – reflecting our unwavering commitment to student success.

2025 Strategic Priorities:

- Graduate Employment
- VU Discipline Strength and Industry Demand
- Block 2.0
- One VU Student and Staff Experience
- Research Performance
- Students from an equity background.

In 2025, the focus will be on employment and skills, ensuring that our diverse and ambitious students see their efforts rewarded with strong career outcomes.

Strategic Driver

1

Doing Dual Differently

By 2028, Victoria University will be a global leader in industry-engaged education and careers.

38,282

student work placements in 2024 across our huge network of industry partners

11,576

Higher Education graduates in 2024 (includes undergraduate, postgraduate, non-award and research Doctorate)

3,646

Vocational Education graduates in 2024

2,421

students enrolled in VU Online

Focus for 2025

Improving career outcomes for students

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◆ ◆ ◆

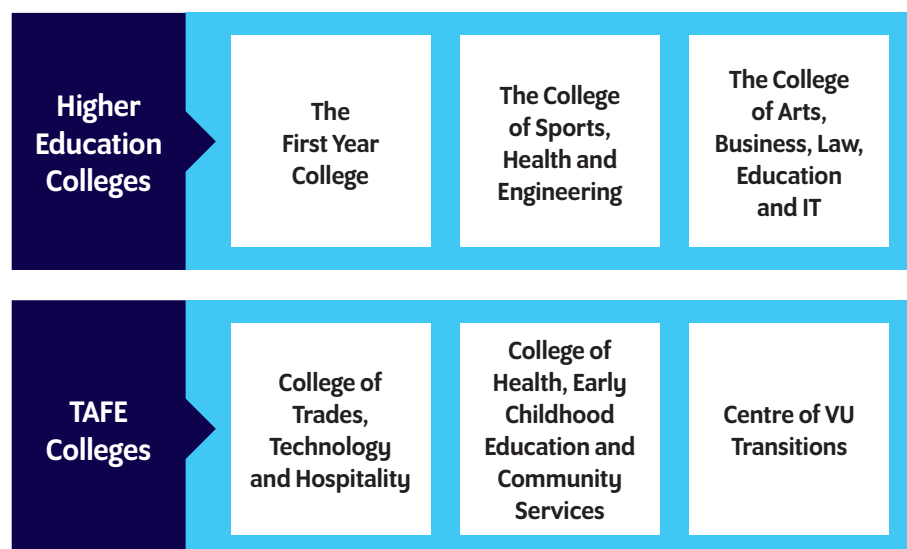
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Learning and teaching

Victoria University is a proud dual sector university with a comprehensive offer that spans vocational education, undergraduate and postgraduate degrees, all the way through to doctorates.

VU's entire educational offer falls under a single Tertiary Education Portfolio – a transformative cultural and structural shift which officially commenced in 2024, embodying a unified One VU approach for all students and staff.

VU has three higher education colleges, and three TAFE colleges.



Strategic Review of the Block

The VU Block Model® is VU's distinctive approach to higher education. Students study one subject at a time, in four-week blocks (or eight-week blocks for some postgraduate courses). Additionally, there are no lectures – students learn in smaller, interactive classrooms, and receive real-time feedback before moving onto the next subject.

With seven years of exclusive Block delivery, there is overwhelming evidence that this model has closed the gap for students from an equity background – with profound impact on retention, completion, success, and overall student satisfaction.

In 2024, VU undertook a comprehensive Strategic Review of the VU Block Model. The Review had a future-focused approach and sought to explore the potential to improve the Block operating model, its principles and outcomes.

A Review Panel was convened, chaired by Vice-Chancellor's Strategic Fellow Professor Sally Kift. The Review involved extensive consultation, and included surveys, written submissions, and interviews with many internal and external stakeholders.

This process informed a final report which included 12 commendations, 11 affirmations, and 20 recommendations. The report was incredibly encouraging and the panel commended the remarkable dedication and passionate commitment of VU staff – highlighting their determination to make an enduring difference in the lives of VU students, their families, and communities.

In 2025, implementation of the Review's recommendations will commence. This will ensure that VU continues to set new global benchmarks in this innovative university model and remains an exemplar of equity-focused pedagogy.

Digital Learning Plan 2024-2028

The VU Digital Learning Plan 2024–2028 commenced, with the goal to build on VU's online learning resources, the TAFE blended learning model, and the success of VU Online.

The Plan has a learner-centric and 'digital first' approach to course design and development, ensuring a high-quality standard is applied to all learning

Worth Noting

The Strategic Review of the Block Model consultation involved:

- 3,352 survey responses (2,304 students, 645 alumni and 403 staff)
- 52 written responses (from individuals and groups, including union representatives and partner organisations)
- 150 face-to-face and virtual interviews from stakeholders in Australia and overseas.

Learning and teaching

resources, and providing support for multiple channels of delivery.

The five-year Course Modernisation Project is a central initiative – bringing students, teachers, industry and experts together as co-designers. Piloted in 2024 with the Civil Engineering degree, it champions a career pathway model spanning secondary, TAFE, and higher education – offering multiple entry and exit points to support career outcomes at every stage. The project focuses on optimising quality, course relevance, student support, career development, and work-integrated learning to deliver an outstanding student experience and significantly enhance employment outcomes. The Course Modernisation Project will be rolled out across VU's largest courses in cyber security, health and education in 2025.

VU Gen AI Action Plan

VU's Gen AI Action Plan 2024-2028 was developed and has a focus on teaching, learning and assessment. There are four program streams:

- **Learning Resources and Educational Support** – Enhance Gen AI literacy and awareness by equipping staff and students with foundational knowledge of Gen AI principles, ethical considerations, and practical applications, fostering responsible Gen AI usage.
- **Course Design, Assessment and Learning Outcomes** – Position VU as a global leader in programmatic and authentic assessment with a Gen AI lens, co-designed and co-created with industry partners and students
- **Research Integrity** – Enhance VU's research integrity framework and foster a culture of ethical awareness and responsibility among researchers.
- **Diversity, Equity and Accessibility** – Cultivate an inclusive and equitable environment by integrating principles of diversity, equity, and accessibility into the development and implementation of Gen AI technologies in learning, teaching, assessment and research.

This Action Plan highlights the strong alignment with initiatives VU has already undertaken to assure the academic

integrity of its courses and units of study in accordance with regulatory requirements.

VU was required to submit this Action Plan to the Tertiary Education Quality and Standards Agency (TEQSA), which later featured a VU AI chatbot, *The Welcome Room*, as an exemplar in its online AI toolkit for the sector. Designed to support surging enrolments in the Graduate Diploma of Early Childhood Education, *The Welcome Room* provides 24/7 tailored student support. Co-designed with internal experts and academics, it responds to the needs of a diverse and mostly International student cohort, spanning 71 birth countries.

Worth Noting

45% of VU's TAFE students are enrolled in a Free TAFE course.

VU TAFE

In 2024, VU TAFE strengthened its position as a leader in vocational education delivering innovative programs that prepare students for the workforce and meet the demands of the industry.

In April 2024, VU secured a \$1.5 million grant from the Commonwealth TAFE Technology Fund to establish the Western Melbourne Precinct for Advanced Manufacturing Training at VU's Sunshine Campus. Announced by the Hon. Brendan O'Connor MP, Minister for Skills and Training, this funding is a significant investment in Melbourne's west, paving the way for new opportunities in advanced manufacturing and workforce development.

The grant will fund state-of-the-art equipment to enhance the training of apprentices and the upskilling of workers across qualifications such as Certificate III in Engineering – Fitting/Machining, Certificate III in Engineering – Fabrication Trade, the newly introduced Advanced Diploma of Engineering (2024), and a range of specialised short courses.

By June 2025, students will have access to this cutting-edge technology, gaining the practical skills they need to meet the demands of a rapidly evolving industry.

Other significant initiatives driving innovation and responding to evolving workforce needs include:

- The **Certificate IV in Mental Health** which witnessed exceptional growth in 2024, solidifying its status as a flagship program. With 300 active enrolments, this is a Free TAFE course that is responding to the demand driven by the Royal Commission into Victoria's Mental Health System and the rising need for peer workers with lived experience. With strong employment outcomes and industry-engagement through partnerships with organisations like Mental Health Victoria, graduates are securing roles in NDIS-funded organisations, housing and homelessness support, rehabilitation, and public advocacy.
- A cutting-edge offer in **cyber security**, with the Cyber Security Training Centre at the St Albans campus developed in collaboration with Cisco Systems. This state-of-the-art facility includes a simulated Security Operations Centre (SOC), alongside attack and defend rooms, where students can step into roles such as SOC Manager or Cyber Protector – honing practical, work-ready skills. In 2025, VU TAFE will further innovate with the introduction of the Diploma of Cyber Security, designed to bridge pathways from the Certificate IV to a Bachelor's degree. This program will serve as a practical entry point, particularly for students with unscored VCE qualifications, into Australia's rapidly expanding cyber security sector – one that is experiencing critical demand for highly skilled professionals.

VU Online

2,421
enrolments

**Business and Management
courses ranked**

#1 in Victoria
for:

- Overall Education Experience
- Skills Development
- Teaching Quality.

Good Universities Guide 2024

23

post-graduate programs

**Nursing
courses**

#1 in Victoria
for:

- Student Support (and #1 in Australia)
- Skills Development
- Overall Education Experience.

“The flexibility, relevance and opportunity that VU Online brings to higher education are testaments to excellence in teaching and learning.”

Emma Longuet
VU Graduate (MBA)



VU Online offers flexible, accessible 100% online courses that enable students to balance study with their life commitments, and complete qualifications faster.

In 2024, VU Online achieved significant growth, with a 47.8% increase in student enrolments from 2023.

Even more pleasing, 2024 saw VU Online expanding its reach, with 23% of students based in Melbourne's west, 15% from regional Victoria and 35% from interstate. This expansion underscores VU's growing national reach and influence. It will play a pivotal role as the University intensifies its efforts to engage a broader range of students from equity backgrounds, amplifying its impact and fostering greater inclusivity in education.

At the heart of VU Online's success is its commitment to responsive, personalised student support, which has consistently driven the highest Student Evaluations of Teaching and Unit across the University. In

2024, all courses achieved retention rates at or above 86%, with the Masters of Business Administration boasting a remarkable 92% retention rate.

In addition to its success in the Good Universities Guide and QILT Student Experience Survey, VU Online received further recognition with the prestigious ATEM Award for Excellence in Student Engagement from the Association of Tertiary Education Management. Its innovative pedagogical approach also earned multiple accolades, including LearnXLive Platinum Awards for Best Online Learning Model (Online Academic Support) and Best eLearning Project.

Tech schools



Students at Wyndham Tech School operating Spot, a Boston Dynamic robotic dog that can be used across industries such as construction manufacturing and mining.

Wyndham Tech School

Wyndham Tech School (WTS) continues to inspire the next generation, cementing its role as a STEM Centre of Excellence that fosters collaboration between industry, education, and community.

In 2024, the team engaged 9,748 students from Wyndham and Hobsons Bay in hands-on, high-tech learning, delivering 46,953 student program hours, above the 35,000 student program hour target set by the Department of Education.

Wyndham Tech School delivered a diverse range of learning experiences, from one-day industry mentoring to 10-week programs embedded in school curriculums. These extended programs accounted for 50% of all offerings, and allow teachers to complete professional development and micro-credentials equipping them with the confidence to teach out-of-field and implement the Tech Schools programs independently in their schools.

2024 also saw WTS offer Victoria University students the opportunity to work as casual staff and facilitate the Future of Work programs. This initiative not only

provided VU students with hands-on teaching experience but also strengthened pathways to employment, culminating in WTS offering five student-as-staff positions in 2025.

The tech school also fosters an innovative ecosystem that connects education, community and industry through programs, events and collaborations including:

- **VEX Robotics Competition**, engaging 27 students in an exciting robotics challenge.
- **F1 in Schools Competition**, with 100 students participating in a high-tech engineering experience.
- **First Lego League Regional Finals**, involving over 411 students in grades five and six across two events.
- **Women in Tech and People in Tech Events**, with the Level Crossing Removal Project and Amazon Web Services, inspiring 188 participants to explore careers in technology.
- **Industry Showcase**, featuring 46 attendees from local businesses and industries.

- **STEM Education and Industry Conference**, bringing together 75 leaders from schools and industry.
- **Werribee Primary School Transition Day**, supporting 50 students in their educational journey.
- **Deadly Tech Day**, with 106 Indigenous students collaborating with First Nations professionals in technology.
- **Wyndham Central Secondary College Enrichment Expo and Researcher Event**, engaging 80 students and their families in advanced learning.
- **Young Scientist of Wyndham Awards**, showcasing the talents of 20 participants.
- **Information and Communication Technology (ICT) Community of Practice Sessions**, with 116 teachers across three gatherings fostering collaboration.

WTS also strengthened its collaboration with VU, delivering impactful programs and consultations to enhance education and community engagement:

Worth Noting

Wyndham Tech School's award-winning Smart Farm, addresses critical global challenges like food security and digital literacy and has engaged over 1,600 high school students, 60 secondary teachers, 80 pre-schoolers and more than 250 preservice teachers.

- **STEM and ICT Block Consultations:** Advised on course redevelopment and co-delivered elements of the first-year STEM Block and ICT Block, which contributed significantly to WTS winning the prestigious International Block and Intensive Learning and Technology Association Award for Excellence in Teaching (Programs that Enhance Learning), presented at the 2024 conference.
- **Professional Development:** Delivered a Design Thinking Workshop for the Career Conversations program for VU staff, now expanded into 2025 to explore the practical use of AI for people leaders.
- **VU Childcare and Nursing:** Hosted *thrive* activities, facilitated excursions to WTS's Smart Farm, and delivered virtual reality training simulators for nursing, with plans for further expansion in 2025.
- **Research and Innovation:** Supported VU PhD research at the Smart Farm and contributed to projects like 3D-printed water filtration systems and native grassland agriculture.
- **Community Engagement:** Activated Werribee Library spaces as part of community STEM events and partnered on nutrition programs for students.

Brimbank Tech School: Progress Towards 2026 Opening

The Brimbank Tech School is meeting all key milestones ahead of its 2026 launch.

A dedicated Tech School Committee has been established, bringing together representatives from the Department of Education Regional Office, Independent and Catholic schools, industry, VU, and the broader community. The Tech School is being developed collaboratively, with co-design efforts shaping its future programs and defining key specialisations.

The building remains on track to achieve a five-star Green Star certification, reinforcing its commitment to sustainability. Important consultation is also ongoing with the Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation.

The Brimbank Tech School will serve as a hub for innovation and opportunity, empowering local secondary and primary students with creative design and tech skills, industry experience and immersive learning. This will uplift the Brimbank community – mirroring the transformative impact of the Wyndham Tech School.

International



The VU and Sunway graduations in Malaysia.

VU Global Plan 2024-2028

Victoria University delivers international education through the newly established unit VU Global, encompassing both the onshore Melbourne international student program and offshore Transnational Education (TNE).

In 2024, University Council approved the VU Global Plan 2024–2028. For the onshore international student stream, priorities include: regional activation, channel diversification, internal efficiency optimisation, and pricing and scholarship strategies. For TNE, the focus is on consolidating current partnerships, expanding into new markets, and ensuring high-quality, sustainable delivery. The Plan includes specific objectives, actions, and performance targets through to 2028, with progress reported to University Council.

Given the breadth of VU Global's operations, the Plan contains a coordinated risk management strategy to safeguard the University's reputation and achieve institutional goals. Key mitigation measures include robust admissions controls, strengthened oversight and coordination of recruitment activities, and the application of advanced data analytics to inform evidence-based decisions. Enhanced governance frameworks support

ongoing monitoring of visa risks and ensure compliance with Australian immigration requirements. VU TNE, in particular, faces risks from regulatory and cross-cultural complexities. These are mitigated through compliance auditing, diversified program offerings, structured partnership governance, and scalable quality assurance mechanisms.

VU Global highlights

There was outstanding results in 2024 with VU's international program, with a record 4,814 new international students commencing at our Melbourne campuses. This achievement was particularly noteworthy given the challenging policy landscape for international education. Demand for our highly regarded courses in early childhood education remained strong amidst increased competition.

The TNE program was a consistent performer, with 2024 seeing the celebration of milestone anniversaries celebrations.

- In May, the University marked 25 years of successful collaboration with Liaoning University on our joint institute, the Asia Australia Business College. A reception was hosted by H.E. Mr Scott Dewar, Australia's Ambassador to the People's Republic of China, at the Consulate General in Shenyang, attended by senior management from both institutions and representatives from the Australian Embassy and Consulate General.

- In June, a Gala Anniversary Dinner and Photographic Exhibition marked 30 years of partnership with the Sunway Education Group in Kuala Lumpur, Malaysia. A large VU delegation, led by the Vice-Chancellor, participated in the event, which was hosted by Tan Sri Sir Jeffrey Cheah (KBE), founder of the Sunway Group and a distinguished VU alumnus, and included 300 attendees representing VU and Sunway, distinguished guests, alumni, and student leaders.
- In October, VU and the Central University of Finance and Economics (CUFE), in Beijing, China, celebrated 20 years of our joint program for the Bachelor of Business. A VU delegation visited CUFE and other TNE partners to acknowledge our shared success, welcome new students, and develop plans for enhanced collaboration in teaching and research.

VU Sydney and VU Brisbane

Despite the challenges of government policy and stricter visa regulations, VU Sydney and Brisbane welcomed over 3,754 commencing and continuing students. This is a 12% increase from 2023.

The VU Sydney Campus expanded, with an additional floor offering extra classrooms and enhanced student spaces.

Worth Noting

Complementing a strong performance in the domestic QILT Student Experience Survey, Victoria University ranked No. 1 in Australia for Peer Engagement in the QILT International Student Experience Survey.

Student data

Higher Education

Total Students Load	2021	2022	2023	2024
Number of Students – Total	28,290	30,937	34,280	37,025
Number of Students – CSP, Undergraduate, Domestic	13,900	13,473	13,061	13,601
Load (EFTSL) – Total	19,956	19,504	21,824	24,330
Load (EFTSL) – CSP, Undergraduate, Domestic	10,504	9,664	9,857	10,241
Major funding group (EFTSL) ¹	2021	2022	2023	2024
Australian Fee Paying	520	515	574	560
Domestic Tuition Fee Exempt	0	0	1	0
Exchange	0	8	27	36
Government Funded	11,991	10,866	10,843	11,663
International Offshore (TNE)	3,808	3,971	3,906	4,027
International Onshore (Melbourne)	2,064	2,374	4,048	5,012
International Onshore (Sydney/Brisbane)	970	1,125	1,873	2,556
No Fund Group	12	1	0	1
Research Training Program	263	240	106	41
Victoria University Online	329	405	447	434
Course category (EFTSL)	2021	2022	2023	2024
Undergraduate	15,760	14,565	15,217	15,987
Postgraduate Coursework	2,461	2,926	4,940	6,719
Sub-Bachelor	1,264	1,360	1,252	1,308
Research	382	364	163	60
Non-Award	90	289	253	256
Home Residence – Western Melbourne Region ² (EFTSL)	2021	2022	2023	2024
Western Regions	6,359	5,872	5,828	6,216
Other Regions	6,702	6,462	6,081	6,338
Overseas	6,792	7,085	9,676	11,610
Not Available	104	85	239	167
Campus location (EFTSL)	2021	2022	2023	2024
City	3,315	3,394	5,232	6,811
Footscray	8,521	7,593	6,590	5,911
St Albans	2,575	2,454	3,059	3,290
Werribee	113	85	48	46
VU Sydney	971	1,125	1,823	2,357
VU Brisbane			57	204
Victoria University Online	329	465	565	863
Offshore	3,797	3,937	3,906	4,006
Other ³	335	451	602	843
Gender (EFTSL)	2021	2022	2023	2024
Female	11,510	11,349	13,035	14,803
Male	8,414	8,108	8,731	9,459
Other	32	47	59	68

Data Currency: 02 January 2025

EFTSL = Equivalent Full-time Student Load (eg 8 units over 2 semesters equals 1.0 EFTSL for UG)

1 Government Funded Major Funding Group includes VU Online CSP

2 VU Online and VU Online CSP are distinct entities for funding reporting, however rollup to VU Online for Campus Location

3 Based on self-identified home postcode information

4 Includes distance venues and online delivery

Student data

Vocational Education

Total Students Load	2021	2022	2023	2024
Number of Students	13,201	10,647	11,287	12,081
Total Student Contact Hours (SCH)	4,902,553	3,791,908	4,087,862	4,596,109
Total Load (EFTSL)	6,809	5,267	5,678	6,383
Major funding group ¹ (EFTSL)	2021	2022	2023	2024
Government Funded	6,465	4,971	5,328	5,931
Full Fee-Paying (Domestic)	47	20	17	21
International (Onshore)	114	103	101	169
International (Offshore)	0	0	0	0
Fee for Service	184	173	232	263
Course category (EFTSL)	2021	2022	2023	2024
Postgraduate Coursework	3	6	0	0
Advanced Diploma/Diploma	2,066	1,312	1,295	1,390
Certificate IV	1,606	1,119	1,252	1,596
Certificate III	2,046	1,874	2,114	2,310
Certificates II & I	861	720	816	935
Other ²	227	236	200	152
Home Residence – Western Melbourne Region ³ (EFTSL)	2021	2022	2023	2024
Western Regions	4,789	3,691	3,972	4,375
Other Regions	1,789	1,290	1,482	1,723
Overseas	129	99	113	164
Not Available	103	187	110	122
Campus location (EFTSL)	2021	2022	2023	2024
City	631	373	53	16
Footscray	2,185	1,747	1,743	2,183
Sunshine ⁴	2,325	2,013	2,346	2,535
St Albans	616	347	378	355
Werribee	982	648	674	707
Other ⁵	70	139	483	588
Offshore	0	0	0	0
Gender (EFTSL)	2021	2022	2023	2024
Female	3,675	2,548	2,650	3,010
Male	3,113	2,614	2,995	3,337
Other	21	105	33	37

Data Currency: 24 January 2025

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

1 Major Fund Group – Fee for service includes VETDSS

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

3 Based on self-identified home postcode information

4 Sunshine (includes Newport)

5 Includes workplace, distance venues and online delivery

Strategic Driver 2

Partnering with Principle

By 2028, Victoria University will have at least one deep alliance with like-minded industry partners in every campus – including online.

20+

major industry partners spanning health, social services, professional sport, aviation, business, law, technology, and others

10

industry partners co-located across all VU campuses (our Flipped Campus model)

\$20 million

co-investment with the Victorian Government to establish the Centre of Excellence in Paramedicine at Sunshine, positioning VU as a leader in this field

295,000

alumni across more than 140 countries

Focus for 2025

Establishing innovative impact measures for partnerships, and aligning with areas of discipline-strength



Partnership highlights





Ambulance Victoria and Victoria University solidified their partnership in 2024, to advance paramedic education, research, and training with the creation of Australia's first Centre of Excellence in Paramedicine at the University's Sunshine Campus.

Ambulance Victoria

Victoria University and Ambulance Victoria (AV) formed a landmark partnership in 2024, marking a significant advance in nearly 30 years of high-quality educational paramedic education at VU.

The partnership will focus on creating the Centre of Excellence in Paramedicine, co-designing immersive learning and simulation spaces with advanced digital technology to replicate real-life emergency scenarios. These spaces will serve students, Ambulance Victoria, and other health, emergency, and paramedicine industry partners.

The partnership will nurture the next generation of paramedicine graduates. AV's experienced staff will contribute to industry immersions, curriculum advice, and increased placement opportunities across

various disciplines. Additionally, VU and AV will collaborate on research to address workforce challenges, focusing on areas such as mental health response and new care models, ensuring a real-world impact in paramedicine practices.

Western Bulldogs

VU's longest-standing major alliance with the Western Bulldogs continued to go from strength-to-strength in 2024. The University boosted its support for the AFLW Western Bulldogs team, spanning several opportunities in the areas of sponsorship, education offerings, student and staff development and player pathways, as well as expertise in sports science and remedial massage.

VU's PhD students continue to make a lasting impact on the team, with five of our students contributing their research in areas such as understanding the influence of the menstrual cycle on performance and field-based assessment of the kinetic and kinematic properties of acceleration.

Chris Grant, a decorated Western Bulldogs player, was honoured with the Companion of the University Award for his exceptional service to the community and contribution to VU. Beyond his football career, Chris has a clear commitment to serving the local community of Melbourne's west, including supporting the development of women in sport at the grassroots level. Chris has promoted and engaged with VU researchers to conduct applied sport performance research, and he played a leading role in advancing the partnership between the Western Bulldogs and VU.

Partnership highlights



Bulldogs AFLW player and VU student Analea McKee.



VU Chancellor the Hon Steve Bracks, Member for Footscray Katie Hall, VU Nursing student Teaghan Wilton, Member for Laverton, Sarah Connolly and Victorian Minister for Health Infrastructure Mary-Anne Thomas at the official unveiling of the footbridge connecting the New Footscray Hospital to VU's Footscray Park Campus.

Western Bulldogs Community Foundation

The Western Bulldogs Community Foundation School Workshops, presented by Victoria University, was a huge success in 2024 with almost 700 participants engaged in the program. This bespoke program provides opportunities for secondary school students across Melbourne & Victoria's West to take part in a program co-designed by Victoria University experts that develop leadership skills and increase awareness on important topics including mental health, gender equity, education, and employment pathways.

Western Health

Over 600 VU students gained valuable experience through placements at Western Health in areas such as nursing, midwifery, social work, physiotherapy, health services,

and speech pathology. Impressively, nearly 150 of these students transitioned into employment at Western Health.

A new co-funded PhD scholarship by Victoria University and Western Health was established to support a Western Health nurse or midwife pursuing doctoral studies. In 2024, this prestigious scholarship was awarded to Valentina Trajkovski for her research into the role of conventional and complementary therapies in managing stress and preventing burnout among healthcare workers.

In another significant development, 2024 marked the first joint appointment between Victoria University and Western Health. Bernadette Saunders' work will advance research and teaching in social work.

A key milestone for the University was the completion of a footbridge over Ballarat Road, linking the new Footscray Hospital with VU's Footscray Park campus. Officially unveiled by Premier Jacinta Allan and Minister Mary-Anne Thomas, the bridge is a physical showcase of our strong connection, serving as a vital pathway for developing the healthcare workforce of the future.

Worth Noting

48% of graduate nurses at Western Health in 2024 were recruited from VU.

Western United Football Club

In 2024, our partnership with Western United continued to strengthen, offering 27 VU students invaluable placement opportunities across diverse fields, including business, physiotherapy, and massage. Additionally, our Hospitality and Cookery students honed their skills through real-world employment opportunities at Western United's new home ground, Ironbark Fields in Tarneit.

This collaboration goes beyond practical experience—it deepens the connection

between Victoria University and local organisations, fostering talent and creating pathways to future careers that strengthen our community.

New Major Partnerships in 2024

cohealth

In 2024, VU launched a major partnership with cohealth, one of Victoria's largest community health providers. This collaboration will provide student placements in fields such as physiotherapy, dietetics, social work, and disability services, offering invaluable hands-on experience.

Together, VU and cohealth will explore innovative ways to integrate VU's student-run clinics into community health services and jointly advocate for policies and initiatives that address the unique needs of Melbourne's west.

This partnership holds immense potential, and we are excited to see the transformative impact it will have in this crucial field.

Futurity Investment Group

Our new partnership with Futurity Investment Group, Australia's leading issuer of tax-effective Education Bonds, is an exciting and multi-disciplinary opportunity. This collaboration will offer student placements across key fields, including business, communications, digital media, accounting, IT, and cyber security, while creating pathways to employment for graduating students.

In addition, Victoria University researchers will work alongside Futurity to drive initiatives aimed at improving access to education for equity student groups and communities, as well as enhancing the quality of teaching and learning. This partnership embodies a shared commitment to innovation and inclusivity in education, paving the way for meaningful impact on students, educators, and the broader community.

Flipped Campus model



The launch of the headspace at the Werribee Campus with speakers including a VU student and a headspace Werribee Youth Advisory Group member.

“The launch of this integrated youth mental health centre at Werribee is a huge milestone and will offer the opportunity for VU students to work with experts in the field, while also providing a seamless service offering for young people across all stages of ill-health and a template for service innovation across youth mental health services in the north and west of Melbourne.”

Professor Patrick McGorry AO,
Executive Director of Orygen

VU has transformed the traditional university campus with our Flipped Campus model, integrating industry directly into our campuses. Through co-location, our partners gain access to VU’s resources, research, and a community hub – while our students benefit from direct industry exposure, hands-on placements, and experience in real-world work environments.

Flipped Campus Overview

Campus	Industry Partner
Footscray Park	Western Health
VU City Tower	Industry Capability Network
	Sharp & Abel Law Firm
Sunshine	Ambulance Victoria
St Albans	Autism Spectrum Australia (Aspect)
	Melbourne City Mission
	Lifeline Western Melbourne
Footscray Nicholson	Western Chances
Werribee	Orygen
VU High Performance Centre @ Whitten Oval - Western Bulldogs	
VU Sunshine Clinical School @ Sunshine Hospital - Western Health	

New Flipped Campus Partners in 2024

Western Chances

Leading charity Western Chances celebrated its 21st anniversary by forging a new major partnership with Victoria University. As part of this collaboration,

Western Chances expanded its presence at VU’s Footscray Nicholson Campus, becoming the latest Flipped Campus partner.

Together, VU and Western Chances are driving a range of initiatives, including enhancing scholarship access for VU students, developing programs to connect Western Chances alumni with career networks, and creating more opportunities for internships and work experience.

Orygen

In August, VU partnered with Orygen, the Royal Melbourne Hospital, and Parkville Youth Mental Health and Wellbeing Service to launch an integrated model that brings together headspace Werribee and Orygen Specialist Program services at Victoria University’s Werribee campus.

A landmark partnership between federal and state-funded programs, the centre delivers the first on-campus headspace in Victoria and provides opportunities for practical experience and graduate employment pathways for students studying youth mental health-related courses, as well as much-improved access to mental health care for young people in Melbourne’s west.

As a result of this collaboration, VU has already been able to offer 70 placements to students from various courses, and a number of students employed from the Master of Professional Psychology. This partnership holds immense potential in a much-needed area, with the power to make a profound impact on individuals and the broader community.

Engagement

Community and Government Relations

Victoria University in the Community (VUIC) strengthened its ties with local governments and organisations in Melbourne's west, focusing on inclusivity, sustainability, and economic prosperity. Through partnerships with local councils and community groups, VUIC implemented programs to meet community needs, enhance educational opportunities, and drive local economic growth.

Key highlights include:

- VU renewed its five-year Memorandum of Understanding with Maribyrnong City Council, solidifying its role as a key community leader.
- Successful bid to establish a Suburban University Hub in Melton, in partnership with Melton City Council and Djerriwarrh Community & Education Services. This hub, to be opened in 2025, will aim to reduce educational disparities and bring higher education closer to local communities.
- The Next Economy Jobs Challenge, which created pathways into paramedicine for students from culturally diverse backgrounds, saw high graduation and progression rates. 90% of students completed their Certificate III in Non-Emergency Patient Transport and 80% advanced to higher-level

paramedicine studies.

- Engagement with the Future Footscray Steering Committee, to shape a bold and visionary trajectory for the evolution of Footscray, fostering innovation, growth, and a thriving community.
- VU secured \$80,000 in scholarships for Hume students and continued addressing the demand for early childhood educators. Through partnerships, the university helped upskill local educators, with impressive employment outcomes, including 24 out of 25 Early Childhood Education graduates in Hume securing jobs.

Alumni

2024 was a remarkable year for reconnecting and celebrating with our dynamic and diverse community of 295,000 alumni across more than 140 countries. We successfully reintroduced networking events that brought together many alumni, strengthening past connections. Additionally, we welcomed the formation of the new Alumni Community Action Group, which will help identify and develop meaningful engagement opportunities in 2025.

We also celebrated the exceptional achievements of alumni making a transformative impact in their communities and professions through the inaugural Student Leadership and Alumni Awards. The event gathered almost 250 alumni, students, and partners to honour these changemakers.

- Lifetime Achievement Alumni Award – Ken Matthews
- Professional Achievement Alumni Award – John Garang Kon
- Rising Star Alumni Award – Laura Kane
- Spirit of Victoria University Alumni Award – Associate Professor Garry Kuan.

Throughout the year, hundreds of alumni dedicated their time to inspire and empower the next generation of VU graduates, contributing nearly 500 voluntary hours of mentorship, career insights, and storytelling at events and online. Notable contributors included Vince Lebon, founder and CEO of Rollie Nation, and VU's 2024 Executive in



Cameron McLeod (previous Professional Alumni Award winner), Victoria Miloschewsky (previous Lifetime Achievement winner), Adam Shoemaker (VU Vice-Chancellor), Laura Kane (Rising Star winner), John Kon (Professional Alumni Award winner), Joima Pariani (Outstanding Student Award winner), Ken Matthews (Lifetime Alumni Award winner).

Flipped Campus Model



Vince Lebon, Founder and CEO of Rollie Nation and VU Alumnus, leading a Hackathon at Wyndham Tech School as part of his Executive-in-Residence program.

Residence, who led thought-leadership seminars, recorded a podcast with our Vice-Chancellor, and engaged students in a Hackathon.

We look forward to discovering further ways to involve our incredible alumni community in supporting our students and shaping the future of the university.

Philanthropy

In 2024, VU raised \$4.6 million in philanthropic contributions, continuing to expand our funding sources through trusts, foundations, individuals, and corporations. Research initiatives received backing from

organisations such as the AMF Telethon, the Crohn's and Colitis Foundation, and the Lord Mayor's Charitable Foundation.

We are deeply grateful to our dedicated donors, including the Paul Ramsay Foundation, Minderoo, the Harold Mitchell Foundation, and the Jack Brockhoff Foundation. Their support, along with that of many generous individuals, alumni, staff, and various funds, has made a significant difference. Students facing financial hardship, including First Nations students and asylum seekers, also benefited from contributions from the McCall MacBain Foundation, the Brian M. Davis Foundation, and other supporters.

We acknowledge the generous gift of Mr. P.S. Lee, owner of the Footscray Market, whose generous donation will provide scholarships for students from Melbourne's western suburbs, and we extend our heartfelt thanks to him.

The University is also very grateful to the late Allan Ballagh, whose bequest will fund the Find Your Path program, supporting TAFE students. We extend our sincere thanks to his family for this lasting contribution.

Thought leadership and international linkages

Victoria University builds impactful connections with leaders and influencers, creating meaningful change on local, national, and global stages.

In 2024, VU hosted a series of high-profile events that reinforces our identity as a recognised leader in tertiary education and research.



Top row L - R: Professor Steve Hayward, Professor Thomas Roche, Professor Alasdair Blair, Professor Andrew Smallridge. Bottom row L - R: Professor Adam Shoemaker, Professor Laura Straus, Dr Ellen Buck, Professor John Germov.

24-26 July

International Block and Intensive Learning and Teaching Association (IBILTA) Conference

Themed 'University Built Better - the Block and the Future of Higher Education', the IBILTA conference brought together 84 block teaching experts from 18 universities from around the world to share practices, exchange insights, experiences, and research.

The conference served as an opportunity to enable intellectual exchange on block teaching practices and to build an international community of practice. The conference also saw the official launch of the **VU Block Model Academy** to further drive collaboration and partnership with tertiary education institutions worldwide implementing this innovative teaching model.

5 September

National Respect and Equality Summit

In collaboration with our partner, Our Watch, the Summit was the first opportunity for TAFEs across Australia to come together in person to talk about the future of preventing gender-based violence as a sector.

The Summit was attended by around 50 delegates from TAFEs in Victoria, ACT, NT, SA, and Tasmania.



Professor Adam Shoemaker, Tony Garvey, Ms Patty Kinnersly, Christine Gregory and Mr Wayne Butson.



Ms Catherine Holmes AC SC, former Chief Justice of Queensland.

21 September

13th Michael Kirby Justice Oration

The Oration is an opportunity for community leaders to share insights on justice. This year's oration was entitled *Miscarriages of justice in Australia – some famous (& infamous) cases*.

Ranging across time and place, Ms Catherine Holmes AC SC, former Chief Justice of Queensland reflected on the cases of five individuals who were wrongly convicted and ultimately vindicated:

- Lindy Chamberlain, who served three years imprisonment, missing the early years of the child she gave birth to in jail;
- John Button, who served five years;
- Andrew Mallard, who spent 12 years in jail; and Kathleen Folbigg and Henry Keogh, who respectively spent the appallingly long periods of 20 and 21 years in custody.



Professor Adam Shoemaker and Dr. José Ramos-Horta, President of Timor-Leste.

11 October

Live recording of People of VU Podcast with Dr José Ramos-Horta, President of Timor-Leste

In conversation with the Vice-Chancellor, an invited audience heard Nobel Peace Prize laureate, Dr. José Ramos-Horta shared his ambitions for the people of Timor-Leste and reflected on his time, as highly skilled diplomat, negotiator, and peace maker.

President Ramos-Horta's visit was an exemplar of a long and meaningful affiliation between VU and Timor-Leste which has spanned 30 years.

Strategic Driver 3

Maximising Research with Impact

By 2028, Victoria University will be a global leader in research which enhances planetary health.

\$53.3 million

total funding for active research projects

165

active research projects with robust partnerships across industry, government, and community sectors

150+

attendees at the VU Research Festival in June, which celebrated and promoted research undertaken at VU to our partners and community

Focus for 2025

Turbocharging VU's research profile and reputation

◆ ◆ ◆

◆ ◆ ◆

◆ ◆ ◆

Recognition highlights:

- ◆ **Professor Gary Foley** elected as a Fellow of the Australian Academy of the Humanities, the highest academic honour for humanities scholars in Australia.
- ◆ **Professor Andy Hill** named (for the second year running) as a Clarivate Highly Cited Researcher for his work on extracellular vesicles and neurodegenerative diseases.
- ◆ **Professor Sever Dragomir** named one of Australia's top 250 researchers, recognised as the leading researcher in the field of 'Pure & Applied Mathematics'.

Research and impact overview

At VU, research with impact is about taking that next step

- ◆ more than **knowledge** but **ethical knowledge**
- ◆ more than **strengths** but **solutions**
- ◆ more than the **West** but **the world**, and
- ◆ more than **us** but **together**.

Our bold research direction is outlined in the VU Research and Impact Plan 2023-28. This Plan has been a crucial document in identifying our long-term research objectives, and in 2024 this was strengthened through the undertaking of an external Strategic Review of Research at VU.

The Review – following similar external assessments of our TAFE and Higher Education Colleges – evaluated the growth, sustainability, and alignment of our

research areas with VU's broader strategic objectives and ongoing investments. Another important aspect was ensuring seamless integration of research with our educational offerings, reinforcing our identity as a dual sector research institution.

Implementation of the recommendations will commence in 2025 and will usher in a new era of research performance at VU with renewed and refined focus.



Professor Tom Clark presenting at the 2024 VU Research Festival.

World leading research and skills in key thematic areas

Victoria University's research is driven by two flagship institutes:

- The Institute for Health and Sport (IHES) – Addressing real-world challenges at the intersection of health, sport, and biomedical science to promote healthier, happier, and fuller lives.
- The Institute for Sustainable Industries and Liveable Cities (ISILC) – Creating resilient built environments, globally competitive industries, and socially inclusive communities.

Our research is strategically aligned across five key themes that showcase our expertise and address global challenges. Each theme is exemplified below by a featured project highlighting its relevance and impact.

Research Theme: Sport, wellness and health

Spotlight project

Exploring effective treatment options for rare muscle-wasting diseases

Medicines are essential for the treatment of disease and should be accessible by all. Yet it is a critical healthcare problem that rare diseases have extraordinary unmet medical need because they do not fit within the global consumer-driven medicines development framework.

“My team at VU will be undertaking a comprehensive pre-clinical evaluation to help build a body of evidence that will hopefully support our idea that ASA will be successful for treating ADSS1 myopathy. The pinnacle of my career would be if I could help people with my research”.

Professor Emma Rybalka

Adenylosuccinate synthetase 1 (ADSS1) myopathy is an ultra-rare disease affecting the muscular system with no available treatment options. There are around 200 patients diagnosed with the disease worldwide who are tremendously impacted by progressive skeletal and cardiac muscle

wasting from adolescence and succumb to the disease by age 50 years following a lifetime of disability, dependency and hardship. Professor Emma Rybalka's laboratory at VU is conducting world first studies testing whether metabolic replenishment with small molecule adenylosuccinic acid (ASA), the product of the missing ADSS1 enzyme, could be the first ever medicine to effectively treat ADSS1 myopathy. If ASA can correct the biochemical defect and slow or prevent disease progression as predicted, children could be treated from diagnosis and spared from a lifetime of disadvantage.

Spotlight project

Shaping attitudes – exposure to women coaches and officials

VU's Women in Sport research team collaborated with the Victorian Government's Office for Women in Sport and Recreation, as part of their 'Change Our Game' initiative. The team examined attitudes towards women in coaching and officiating roles in community sport in Victoria, amongst children (aged 4-17 years) and their parents.

The findings revealed that increased exposure to women in these roles at a young age significantly shifted children's perceptions, making them more likely to recognise women as capable coaches and officials. These insights have informed community clubs to prioritise early exposure to women coaches and officials, while actively fostering parental support, to positively influence attitudes. Early exposure plays a critical role in shaping inclusive perceptions of women in leadership roles within sport.

“Our work has highlighted that we need more women in coaching and officiating roles. The more women there are, the more children will see them, and the more beliefs will be shaped from an early age. Children will expect to see women coaches and officials as the norm.”

Dr Kara Dadswell



Professor Emma Rybalka in VU's Western Centre for Health Research and Education Laboratories at Sunshine Hospital.



VU pre-service teachers in the SWiRL Program in August 2024.

Research Theme: First Nations knowledges

Spotlight project

Enhancing literacy practices of First Nations school students – the power of story writing in remote locations (SWiRL)

Victoria University collaborated with Anglicare Northern Territory on the delivery of the SWiRL program. Anglicare NT has funded the SWiRL program since 2022 as part of the East Arnhem Communities for Children Initiative. Since then, pre-service teachers and academics from Victoria University, Federation University, and Deakin University have worked with remote First Nations communities to co-write literacy texts that reflect First Nations stories about local traditions and cultural events.

Initial research findings indicate that participation in the SWiRL program has led to a greater awareness of First Nation Standpoints in remote school settings.

“Participating in the program has given me a greater appreciation for working alongside First Nations communities, in remote and regional territories, in culturally respectful ways.”

Brett Tomsett
VU student

For example, pre-service teachers who participated in SWiRL expressed a need to expand their repertoire of skills and knowledge in designing culturally relevant literacy texts that best serve the needs of First Nations learners. Early Childhood pre-service teachers also noted the importance of working alongside families and community members in culturally respectful ways when co-designing early learning literacy texts and resources. The SWiRL program transforms pre-service teachers mindsets on working in remote and rural first nation communities in effective and transformative ways.

Research Theme: New generation skills and workforce impact

Spotlight project

AI-Powered polyp detection – transforming post-colonoscopy care

Victoria University and Western Health are collaborating to pioneer advancements in healthcare through the development of an AI-driven clinical recommendation system for polyp management post-colonoscopy. This cutting-edge tool addresses a significant challenge in healthcare – ensuring adherence to national clinical guidelines for colorectal pathology management.

“This tool exemplifies how AI can bridge the gap between clinical guidelines and real-world practices. It’s a step toward safer, more efficient healthcare delivery.”

Associate Professor Khandakar Ahmed

Colonoscopy remains one of the most common procedures in Australia, with up to 50% revealing colorectal polyps. However, a study showed that over 53% of follow-up bookings deviated from guidelines, leading to inefficiencies and risks for patients. The AI tool developed by the team integrates advanced machine learning algorithms and natural language processing to analyse clinical reports and provide guideline-based recommendations for follow-up care.

Research Theme: Green research translation

Spotlight project

Upcycling high-visibility vests to make concrete for new footpaths

Victoria University researchers have adopted an innovative approach to upcycling polyester, by repurposing pre-owned high-visibility (hi-vis) vests into fibres used to produce concrete for new footpaths.

In collaboration with Melbourne-based social enterprise Assembled Threads, which



Hi-vis vest textile polyester fibers (front-right), cardboard fibres (front-left), and concrete specimens made with these (back row).

manufactures recycled fibre hi-vis vests, the research team spent nearly six months and developed 15 iterations to achieve the perfect mix of cardboard and textile.

A critical focus was the optimal composite balance for replacing virgin cement in the concrete mix. In April, the team conducted a successful trial pour at a site for the Eastern Freeway upgrade in partnership with the Eastern Burke to Tram Alliance. Building on this success, and following extensive discussions, site visits, and negotiations with the Mahamevnawa Buddhist Meditation Centre Melbourne West, a trial site has been secured in Hoppers Crossing.

With funding from Sustainability Victoria, the team plans to construct another footpath using the developed concrete in early 2025.

“We think this is just the beginning of a new approach to greener construction and look forward to finding more ways to challenge traditional building processes”.

**Associate Professor
Malindu Sandanayake**

Research Theme: New frontiers in policy, advocacy and justice

Spotlight project

Childcare Accessibility

In 2024, the Mitchell Institute built on their renowned ‘childcare deserts’ research by conducting a world-first study on international childcare accessibility. A ‘childcare desert’ refers to an area where three or more children compete for every available childcare place.

Looking at nine nations and over 10 million children, the report found that when it comes to accessing childcare, where you live matters.

In many countries, the more affluent neighbourhoods had the best access to childcare. These neighbourhoods often charged higher fees, highlighting the link between accessibility and profit. Sweden and Norway bucked this trend, providing some of the greatest and fairest access.

Australia ranks fourth among nine nations in childcare accessibility, yet 24% of Australians live in childcare deserts, with over 700,000 people in areas lacking early childhood centres entirely. This stands in stark contrast to research showing that children from disadvantaged backgrounds

“For the first time, we can see the impact of different government policies and how nations compare. The results will affect the lives of millions of families around the world.”

Associate Professor Peter Hurley

benefit most from high-quality childcare and early learning—yet they are often the ones missing out.

The consequences extend beyond children, affecting workforce participation – particularly for female workforce participation – leading to skills and workforce shortages, and economic outcomes.

The 2023 national report on ‘childcare deserts’ encouraged significant policy shifts and substantial government investment in 2024. This research featured prominently in major announcements by the Victorian and New South Wales governments to commit \$15 billion to transform the early learning sector and build hundreds of new centres. Evidence of the Institute’s impact at the Federal level of policymaking continued with the Labor government’s pre-election pledge of three guaranteed days of childcare a week and 160 new childcare centres where services are difficult to access.¹

1. <https://www.pm.gov.au/media/next-steps-building-universal-early-education-system>



Children at VU’s Werribee Childcare Centre.

Research centres and institutes

Mitchell Institute

The Mitchell Institute at Victoria University is a leading education policy think tank and research centre advocating for equitable education policy where every individual, regardless of their background, can thrive.

In addition to the groundbreaking early childhood education and care work, an emphasis on equity also shaped the Institute's work. Its proposed 'Gonski-style' needs-based funding model for higher education was adopted as a recommendation in the University's Accord Final Report, signalling a significant shift towards greater support for institutions serving disadvantaged students.

In late 2023, the Mitchell Institute released 'Rethinking Tertiary Education: Building on the Work of Peter Noonan'. Emphasising

the need to harmonise vocational and higher education and providing a roadmap to do so, the book tackles issues from funding and regulation to qualifications and partnerships. Throughout 2024, this work sparked high-level policy debate, informed policy frameworks, and facilitated discussions between policymakers, industry leaders, and representatives from universities and TAFE, much of it within the context of the Australian Universities Accord. In 2024, the Institute established the Peter Noonan Policy Impact Program and appointed Sarah Pilcher as its first Director, underscoring the Institute's commitment to driving systemic and structural changes in education.

The Institute also contributed to public discourse on the proposed international student caps – a policy move that could impact Australia's tertiary education

VALE HAROLD MITCHELL



Harold Mitchell AC, Bernard Collaery and VU Chancellor, The Hon Dr Steve Bracks AC

2024 saw the passing of Harold Mitchell AC, a renowned philanthropist whose generosity and vision left an enduring impact on Victoria University.

Harold Mitchell's commitment and passion for education and equity was exemplified through his pivotal role in the establishment and ongoing support of the Mitchell Institute.

He re-shaped the identity of Victoria University – inspiring initiatives that have enriched the lives of students, staff, and the broader public. Harold Mitchell's unwavering belief in the power of education to drive societal change remains a guiding light for VU.

The Mitchell Institute, proudly bearing his name, will continue to champion educational transformation on a national and global stage as a tribute to his legacy.



Centre of Policy Studies training course in Entebbe, Uganda, September 2024

system more so than any other in recent decades. In their 2024 research, the Mitchell Institute evidenced the immense social and economic importance of international students and highlighted the complexity of the sector, calling for policy innovation that found a healthy balance.

In its fourth year, 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 five-year program run jointly with Griffith University.

The Centre of Policy Studies

The Centre of Policy Studies (CoPS) conducts economic modelling research for governments and businesses worldwide - developing Australia's most renowned large-scale economic models over several decades.

In 2024, CoPS advised all state and federal governments on a broad range of topics, including tax reform, government budgeting, regional development and transport, the economics of climate change, and the future of employment and jobs. Insights from CoPS modelling were published in major government reports, including the Victorian Budget, Jobs and Skills Australia's Better Together report, Jobs Queensland's Anticipating Future Skills series, and Skills Tasmania's

Employment Dashboard.

CoPS' global program also supported economic-modelling capacity building, collaborating with local economists in Nigeria, Uganda, South Africa, and the Middle East. This equipped policymakers with advanced economic modelling capabilities to evaluate policy options for infrastructure development, climate change mitigation, poverty elimination, and other challenges. Facilitated by CoPS' GEMPACK software, which integrates data and complex economic modelling mathematics into a user-friendly format for troubleshooting and straightforward interpretation, this knowledge transfer empowers local policymakers.

The Centre continued to make significant contributions to economic modelling in the world's largest economies, including the United States and China. Advances in economic data, theory, and computing allowed CoPS models to generate insights into the economies of very small regions, enabling rapid and targeted responses to natural disasters and localised agricultural disease outbreaks. Previously, such insights required modelling experts to simulate outbreaks in specific regions, crops, or herds. However, advances in computing using neural networks enabled CoPS to develop a simple interface where non-economists can quickly assess the impact

of various diseases in any region.

CoPS hosted two meetings of the influential Melbourne Economic Forum in VU's City Tower in 2024:

- One on the decarbonisation of the economy, with CoPS' Professor Philip Adams presenting research on Europe's Carbon Border Adjustment Mechanism and its potential impact on the Australian economy.
- The second addressed competition policy and its impact on wages, featuring CoPS' Professor Peter Dixon's cutting-edge developments in economic modelling. Dixon's framework, which traces the effects of lax competition policy on wage earners' incomes, represents a new direction in large-scale economic modelling, and CoPS staff are excited to adapt it for broader application in CoPS modelling.

CoPS also hosted the annual National Computable General Equilibrium Modelling Workshop in partnership with the Crawford School at the Australian National University. This successful two-day event attracted modellers from across Australia and around the world.

Grant and industry funding

A selection of notable research and infrastructure projects awarded in 2024:

Associate Professor Emma Rybalka, NHMRC Ideas Grant (\$1.4m)

Advancing a world first treatment for a rare metabolic myopathy, which affects an estimated 200 people worldwide.

Associate Professor Fiona McDonald, Australian Government Disaster Ready Fund (\$722k)

Will establish, in partnership with the Youth Affairs Council Victoria, the country's first ever National Centre of Excellence in Young People and Disasters, to empower young people to be active agents of change in emergency management.

Professor Gary Foley, Dr Clare Land and Professor Chris Sonn, ARC Linkage Infrastructure Equipment and Facilities Grant (\$988K)

The Aboriginal History Archive 2.0 grant builds on its success in filling the gaps in Australia's knowledge estate by adding never-before-seen data on Aboriginal political movements, incorporating significant collections curated by Professor Gary Foley from individuals, families, and community organisations.

Andrew Wade, Western Australian Department of Education (\$689k)

The project, delivered in partnership with the University of Melbourne, aims to pilot a functional needs-based methodology to meet student aspirations and allow teachers and schools to respond to current learning needs of students with learning disabilities.

Professor David Bishop, NHMRC Ideas Grant (\$878k)

Discovering new mitochondrial markers of biological ageing to inform targeted strategies to promote healthy ageing, this project will provide clinical evidence on whether changes in our cell's energy-producing powerhouses are inevitable with ageing or are linked to declining levels of exercise.

Professor Hua Wang, ARC Linkage Project Grant (\$542k)

The Distributed Evolutionary Computation for Green AI project aims to develop a distributed evolutionary computational framework to optimise the growing carbon footprint of artificial intelligence.

**Professor Debra Smith,
Commonwealth Department
of Home Affairs (\$501k)**

The Applied Security Science Partnership (ASSP) work continues on the Research Database Project. This funding will enable insights into radicalisation trends in Australia and will be tailored to identify distinct radicalisation trends among specific cohorts, to assist Countering Violent Extremism (CVE) case management. This data can be provided directly to state jurisdictions, to relevant government and law enforcement agencies to inform CVE policy and practice.

**Dr Jiao Yin, ARC Discovery Early
Career Researcher Award (\$478k)**

The Blockchain-Enhanced Federated Learning for Secure Edge Computing project aims to generate new knowledge in federated learning by combining blockchain and graph modelling technologies, aligning with national cybersecurity policies and contributing to safer digital environments for individuals, businesses and critical infrastructure.

**Professor Maurice Guerrieri,
ACCIONA (\$373k) and SPARK-NEL
Joint Venture (\$408k)**

Fire testing research on major infrastructure and industry projects, including a project involving the testing of precast tunnel segments, and multiple projects on the North-East Link Tunnel Project.

**Dr Sean Yan, Department of
Foreign Affairs and Trade National
Foundation for Australia-China
Relations Grant (\$300k)**

To undertake the Australia-China Collaborative Training Initiative in Exercise (ACTIVE) Research Program. This project will provide valuable research training and cross-cultural collaboration opportunities in sport and exercise science in 2024 and 2025.

**Professor Peter Dixon and Associate
Professor Robert Waschik, United
States Department of Commerce
(\$218k) and Department of
Transportation (\$288k)**

Commissioned to undertake economic modelling research for the US government to provide detailed regional insights and analysis of supply chains, and to provide expertise and modelling data on the macro-economic impacts of highway investment.

**Dr Mario Peucker, Victorian
Department of Premier and Cabinet
(\$240k)**

To explore local community-led support networks; tailored reporting pathways and support for those experiencing racism and vilification.

Dr Jianhua Zhang, EGL Water (\$148k)

Working with Phd student Muhammad Safdar Ali, the multi-year internship project on the Remediation of PFAS contaminated biosolids /soils to increase the efficiency of PFAS removal and reduce contamination of soil.

**Rowena Price, Lord Mayor's
Charitable Foundation (\$136k)**

The Aboriginal Resilience and Future Imaginings project will invite up to 30 Aboriginal women to come together and draw upon a range of modalities and cultural practices. These local Aboriginal women, who come from a diverse range of Aboriginal cultural groups, will collectively identify and demonstrate how elevating Aboriginal knowledges and voice can empower and reignite health and resilience.

**Professor Janine Dixon, Department
of Workplace Relations and
Employment (\$136k)**

To conduct research and provide employment modelling projections to support and inform Australian government policy.

**Dr Jacqueline Williams,
Waterloo Foundation Grant (\$124k)**

To expand and evaluate an eHealth program to improve mental health in Developmental Coordination Disorder.

**Associate Professor Fiona McLachlan,
Dr Mary Woessner and Jeffrey
Bishara, Department of Jobs, Skills,
Industry and Regions (\$45k)**

Football Victoria aims to achieve 50:50 gender equity by 2027 through the innovative Men as Allies for Gender Equity project, engaging men as allies and fostering a culture of inclusion for women, girls and non-binary people across all levels of a male-dominated sport and organisation.

Strategic Driver

4

Protecting Country

By 2028, Victoria University will be respected globally for the excellence of its Indigenous-led cultural, social and climate solutions.

92.1%

success rate for all HE equity groups (with a higher than sector-average participation rate of 35.7%)

82%

success rate for all VET equity groups (with a participation rate of 51.7%)

1.25%

of the staff and student population at VU is First Nations (exceeds the 0.8% regional population of First Nations Peoples living in Melbourne's west)

12,500

trees planted on the Werribee campus since the VU Community Tree Planting Days began in 2022, with 2,500 added in 2024

Focus for 2025

Increasing VU's number of First Nations students and staff

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- ◆ Employer of Choice for Gender Equality by the Commonwealth Workplace Gender Equality Agency.
- ◆ Gold Tier status in the 2024 Australian Workplace Equality Index (AWEI), the national standard on progress and impact of LGBTQIA+ inclusion initiatives in the workplace.
- ◆ Premium member of the new Welcoming Universities network.
- ◆ Member of the Australian Network on Disability's Access & Inclusion Index.

First Nations Action Plan

“From my first year of uni, I’ve felt supported. The teachers from VU First Year College were so helpful; I still email them occasionally for advice. I also connected with Moondani Balluk for guidance, and through them I gained an Indigenous women’s scholarship. I thrive on the hands-on lab work and the outdoor field research we’ve done and continue to do. It’s so rewarding to know that we’re making a difference to the planet already. I can’t wait to see what the future holds.”

Stella Rose Lay
Bachelor of Science

The First Nations Action Plan has a whole-of-University approach to First Nations growth and achievement at VU.

Endorsed by University Council and launched in December, the First Nations Action Plan was developed through deep yarning with First Nations students, staff, academics and with allies. This was done through a series of workshops that celebrated, challenged and explored ways in which VU can drive positive and progressive change.

The First Nations Action Plan contains actions under five pillars:

- **Growing:** Create a culturally safe place for First Nations People to connect, belong and thrive; and progress the elimination of institutionalised racism.
- **Truth Telling:** Deliver the truth of First Nations history, colonisation, dispossession, racism – and the ongoing impact – to all VU students and staff.
- **Self Determining:** Create spaces that privilege and give authority to Blak lives, Blak experiences and Blak participation.
- **Partnering:** Foster deep connections and relationships with First Nations partners, organisations and communities.
- **Deep Listening:** Generate research driven by Protecting Country, informed by Ancestral and contemporary Knowledges, and determined by First Nations communities and researchers.

The Plan will be implemented from 2025, with success measures around the growth, retention and success of First Nations students and staff; research performance; and feedback on how VU is honouring its commitment to Protecting Country.

Worth Noting

VU has a First Nations student success rate of 87.1% — the highest nationally out of any university*.

This success is shaped by the VU Block Model® and Moondani Balluk. Success rates are also very high for our First Nations TAFE students at 86.2%.

*Source: Equity Performance Data, Australian Government, Department of Education.

Moondani Balluk

“Moondani Balluk has been an amazing resource and culturally safe space. It’s a place where connection with other strong, deadly mob is possible. It’s a place where visionary leaders have shaped historic change. It’s incredibly inspiring to stand among these giants.”

Tahnee Towers
Bachelor of Biomedicine



Karen Jackson, Yorta Yorta woman and Executive Director of Moondani Balluk, speaking at the official opening of the Moondani Balluk Centre.

Moondani Balluk is a culturally safe and supportive place for First Nations students and staff at Victoria University, and for the promotion of Aboriginal and Torres Strait Islander research and researchers. The Moondani Balluk Centre – which houses the Aboriginal History Archive – was officially opened in 2024, and is based at VU's Footscray Park campus.

In 2024, Moondani Balluk led the 'Indigenising the Curriculum Project', working closely with the University's Academic Board and the Learning Teaching and Quality Committee.

Moondani Balluk continued to maintain close links and relationships with the Aboriginal community, government, partners, our students and researchers, including:

- Engagement with Treaty Assembly Members in their expert panel consultations for the Yoorrook Justice Commission on treaty negotiation frameworks.
- Trialling a three-day workshop, as an outcome of the Metropolitan Partnership Development Fund research project, to create an understanding of Aboriginal community-led research and how to be an effective ally in Aboriginal engagement as praxis and participatory action research – to be delivered in 2025.
- Collaborated with local and state Aboriginal Community Controlled organisations to work on a Western Region Justice Reinvestment initiative, creating an overarching governing body to advocate for holistic preventative programs in the west.
- Active participation in a series of Aboriginal student recruitment events across Victoria through the Toorong Marnong Accord.
- Partnering with the Community, Identity and Displacement Research Network (CIDRN) to host an international scholar, showcasing their community-led participatory research in decoloniality and activism, now appointed as an Adjunct Professor.

- Conducting community outreach and external advertising to boost Higher Degree by Research (HDR) applications for Moondani Balluk Indigenous Scholarships and Postdoctoral Research Fellowship placements in the Aboriginal History Archive.
- Hosting Aboriginal community research information sessions on Aboriginal History Archive materials.
- Undertaking a series of Traditional Owner consultations in relation to the VicHealth funding research grant.
- Actively participating with Wurundjeri Traditional Owner Cultural Consultation Group on campus infrastructure projects at Footscray Park and Sunshine.

Externally funded projects undertaken by Moondani Balluk researchers in 2024 include:

- Australian Research Council (ARC) Special Research Initiative – Shaping Australia's Aboriginal Health, Professor Gary Foley, Dr Clare Land.
- Lord Mayors Charitable Fund Koori Kollij Project, Professor Gary Foley, Dr Clare Land.
- Paul Ramsay Foundation Aboriginal History Archive Interns and Postgraduate Program, Professor Gary Foley, Rochelle Le Pere.
- Vic Health Impact Grant Aboriginal Australian Dietary Practices & Place-Making in Public Health Equity, Dr Kristina Vingrys, Karen Jackson, Rowena Price, Prof Chris Sonn, Samuel Keast, Dr Megan O'Shea.
- Lord Mayors Charitable Fund Impact Grant – Aboriginal Resilience and Future Imaginings, Dr Paola Balla, Rowena Price, Prof Chris Sonn, Dr Amy Quayle, Karen Jackson.

Progressive inclusivity

Victoria University is proudly one of the most diverse universities in Australia.

Students, staff, alumni and partners come here to be part of a movement of excellence, contemporary thinking, creativity and innovation – and also to belong.

Our words set the stage, but our actions set the agenda. And while we celebrate our achievements – we know there is always work to do.

Cultural inclusion and racial equality

In 2024, VU's annual Iftar was co-hosted by the Islamic Students Society and the Cultural Inclusion Network – a powerful, community-led event that created a sacred space for connection and celebration, through the collective sharing of poetry, prayer and food.

Sorry Day and Reconciliation Week at VU saw reflective engagement, drawing on non-Indigenous participants to better understand the ongoing struggles of First Nations Peoples. These events provided opportunities to learn and take meaningful action in solidarity. A standout moment was the presentation by Traditional Owner Gary Murray, who addressed "Victoria's unfinished colonial business – Treaty, Truth and Transformation." The week also featured a tour of the Aboriginal History Archive at VU, offering staff and students a deeper insight into the rich history and heritage of the land they occupy.

VU established the inaugural First Nations Universities and Local Government Community of Practice, which brings together Aboriginal and Torres Strait Islander people working in universities and local government in Melbourne, offering them an opportunity to connect, share experiences, and network in a culturally proud, supportive and safe environment.

Throughout 2024, the Decolonising Solidarity book clubs for staff continued, providing a space for meaningful dialogue on decolonisation and solidarity.

VU and Our Watch

In 2023, VU signed a five-year strategic partnership with Our Watch, a unique-in-the-sector partnership which is

a cornerstone of the institution's comprehensive approach to eradicating gender-based violence in all its forms. The Equality, Inclusion and Belonging Unit are leading this whole-of-institution approach at VU, embedding a decolonising gender equality focus across the learning and teaching, research, student life and workplace functions.

This partnership was honoured with recognition as finalists for the ANZ-PBA Partnering Award in the Educating for Equality category, underscoring the impactful work being done to foster long-term cultural change.

Significant achievements through the partnership was the establishment of the VU TAFE Respect and Equality Taskforce, convened by the CEO of TAFE and supported by Our Watch specialist staff (see spotlight); as well as the pilot of the Building Respectful Futures Together eLearning module through VU's network of senior leaders, and the delivery of Changing the Picture and Men in Focus workshops to VU leaders and staff.

Gender equality

Our extended efforts, both within the University and in the broader community, reflect a deep commitment to creating lasting cultural change and to lead with equity and respect.

Highlights include:

- VU's largest-ever contingent for the Walk Against Family Violence, as part of the 16 Days of Activism Against Gender-Based Violence campaign, saw over 80 staff, students, and corporate partners – including the Vice-Chancellor and Executive Team.
- The International Women's Day Forum, organised by the Research Action Group for Equality and Inclusion of Gender and Diversity, highlighted the exceptional contributions of women researchers.
- Comprehensive training on responding to disclosures of sexual assault and harassment was provided to multiple and crucial cohorts, including residential advisers at UniLodge, student mentors, security contractors, and teaching staff.
- Two student-focused Respect Weeks were held in April and September,



Over 80 VU staff, students, and partners participated in the Walk Against Family Violence on 26 November 2024.

featuring activations on sexual and reproductive health, respectful relationships, and confronting misogyny.

- Expert advice was contributed to VU's Gender-Based Violence Prevention Review project, helping to shape strategies for lasting change.
- A Prevention in Teaching and Learning program was launched in collaboration with VU Criminology academics, focusing on embedding gender-based violence prevention in our academic curricula.

Pride, respect, equality and visibility

VU is committed to initiatives that promote equality, visibility, and support for all students, staff, and allies – ensuring that everyone feels safe, valued, and empowered to express their authentic selves.

Highlights include:

- The Chosen Name Project, an end-to-end solution for staff and students to update their names, gender markers, pronouns and email addresses in all of VU's information systems. Thousands of students have updated their details since this project went live in 2023.

- VU's participation in the annual Midsumma Pride March. Despite the heat, 54 members of the VU community attended to celebrate LGBTQIA+ inclusion and #VUPRIDE.
- The Pride Network hosted pop-ups across campuses throughout the year,

inviting the VU community to learn more about LGBTQIA+ inclusion initiatives, and encouraging active allyship.

- Awareness building around the Hidden Disabilities Sunflower and non-visible disability continued to be a core commitment in 2024. Over 700 Hidden Disability Sunflower lanyards and over 200 sunflower pins were given to staff. A screening of the documentary "Life is a Battlefield" was held for the International Day for Persons with a Disability, featuring the subject of the film, Uli Cartwright, as a guest speaker.
- The Access & Inclusion Stakeholder Group (AISG) was formalised this year, meeting quarterly to discuss and strategise the university's projects and initiatives to improve accessibility at VU and ensure the university builds its disability confidence.
- The Progressive Inclusivity suite of eLearning modules have recorded 1325 completions to date. The modules include the award-winning modules Together Against Racism, Bystander Awareness and Action and Understanding and Celebrating LGBTQIA+ Identities.











VU receives recognition as a Gold Employer at the Australia LGBTQ+ Inclusion Awards through 'Pride in Diversity'

Sustainability

Universities play a crucial role in addressing the urgent challenges of climate change.

VU must lead by educating the next generation, conducting pioneering research, and transforming our own practices to set a clear example of sustainability.

Our global Times Higher Education (THE) 2024 impact rankings

	<div>SCORE</div> <div>67.4 out of 100</div> <div>RANK</div> <div>401-600 out of 1498 institutions</div>
	<div>SCORE</div> <div>68.0 out of 100</div> <div>RANK</div> <div>201-300 out of 1681 institutions</div>
	<div>SCORE</div> <div>84.6 out of 100</div> <div>RANK</div> <div>19 out of 867 institutions</div>
	<div>SCORE</div> <div>81.8 out of 100</div> <div>RANK</div> <div>38 out of 1108 institutions</div>
	<div>SCORE</div> <div>75.3 out of 100</div> <div>RANK</div> <div>101-200 out of 825 institutions</div>
	<div>SCORE</div> <div>71.5 out of 100</div> <div>RANK</div> <div>73 out of 924 institutions</div>
	<div>SCORE</div> <div>73.8 out of 100</div> <div>RANK</div> <div>101-200 out of 1086 institutions</div>
	<div>SCORE</div> <div>92.2 out of 100</div> <div>RANK</div> <div>60 out of 2031 institutions</div>



VU students volunteering at the annual Community Tree Planting Day at Werribee Campus, contributing to a three-year initiative that has seen over 700 volunteers.

Net Carbon Zero Plan progress

Victoria University achieved significant milestones in its sustainability journey in 2024.

- Over 2,500 trees were planted by 200 volunteers during the 2024 Community Tree Planting Day, raising the total to 12,500 trees since 2022. This effort was supported by the Victorian Government's More Trees for a Cooler, Greener West program which aims to plant 500,000 trees to increase tree canopy coverage in Melbourne's western suburbs.
- Supported and hosted the Climate Emergency Conference, in partnership with Maribyrnong City Council and gathering over 200 local government representatives to discuss climate action.
- VU received Platinum Certification from My Green Labs for sustainability improvements across laboratories and TAFE, including:
 - Participation in the International Laboratory Freezer Challenge, promoting best practices in cold storage management.
 - Implementation of Styrofoam recycling at the Werribee Campus.
 - Introduction of a TerraCycle Zero Waste Box recycling system at the Werribee Campus, with plans to expand trials to other campuses in 2025.
 - Ongoing exploration of textile recycling opportunities for 2025.
- The Green Ambassador network was established with 20 student and staff representatives across the university, a dynamic group to drive and shape our ambitions for a greener future.
- VU conducted studies on thermal comfort, urban overheating, green infrastructure, and ventilation. It also hosted knowledge exchange forums with stakeholders from Melbourne, Riyadh, and Myanmar to explore climate adaptation strategies.
- Implemented a wider temperature band (19-25 degrees Celsius) in buildings whenever feasible, and continued the replacement of critical building services, including electrical switchboards, LED lighting, and heating and cooling systems.

Combating Modern Slavery

VU is committed to addressing modern slavery risks within its operations and supply chains. Actions undertaken in 2024 are listed below.

- Supplier Assessments: Engaged suppliers in high-risk categories to complete comprehensive Supplier Assessment Questionnaires.
- Policy Development: Finalised procedures under the VU Modern Slavery Prevention Policy, including mechanisms for reporting incidents or concerns related to Modern Slavery.
- Awareness Training: Delivered Modern Slavery Awareness training to all university staff twice a year. Training sessions were also expanded to include students, focusing on their vulnerabilities, and suppliers to increase awareness of risks in their industries.

Our sustainability approach

Environmental data

Resource Usage	2018	2019	2020	2021	2022	2023	2024
Energy usage (mj)	167,198,948	152,877,019	105,051,355	118,856,411	136,249,000	118,142,552	108,642,345
Waste – landfill (kg)	839,688	806,721	324,098	247,721	406,380	417,401	367,000
Waste – recycling (kg)	197,317	196,566	63,800	40,311	102,180	155,828	226,000
Water consumption (kl)	115,748	109,343	67,010	73,906	76,363	75,935.41	71,070.74*
Paper usage (REAMS)	30,352	24,765	14,325	9,813	16,698	14,349.40**	13738.25
Water Harvesting**							
Rainwater production (kl)					3,427.63	2,056.58	1,873.59
Recycled water production (kl)					157.02	6.00	166.85

* Water consumption may be underreported due to suppliers billing discrepancies.

** 61% of paper relates to multifunction printing on campus of which 54% 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 locally produced recycled copy paper.

SCOPE 1 GreenHouse Emissions (tonnes CO ₂ -e)	2018	2019	2020	2021(a)	2022(a)	2023	2024
Energy (electricity, gas and fuel)	32,918	30,087	20,912	11,678	3,326	2823	2,421
Waste	1,008	968	389	374	493	499.78	489.47
Water	251	237	165	182	200	254.35	219.82
Paper	246	201	116	80	95	80.05	84.66
Air travel	1,523*	1,523	186	13	526	921.31	874.21
Total Net greenhouse gas emissions*	35,946	33,016	21,768	12,327	4,640	4,578	3,909

* 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.

Strategic
Driver

5

A Thriving Place to Study and Work

By 2028, Victoria University will be a new generation university of first choice.

81.2%

score for Quality of Entire Education Experience in the QILT Student Experience Survey, ranking VU #1 in the state and #6 nationally

84.3%

score for VET overall student satisfaction in the NCVER Student Outcomes Survey

4,581

students and staff involved in the *thrive* program, advancing health, wellbeing, connection, and engagement through a range of activities across VU

Focus for 2025

Strengthening our leadership and impact in Melbourne's west, with a global outlook

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thrive

In 2024, Victoria University expanded the *thrive* program, offering even more programs for a longer period and including both students and staff. The *thrive* program involves active living, social connection and wellbeing activities, designed to improve mental health, increase physical activity, foster staff engagement, promote self-care and boost overall positivity.

The program features a wide range of activities, including trivia, volunteering, gym classes, pickleball, nutrition workshops, tree planting, walking groups and craft sessions – delivered in collaboration with multiple VU departments to ensure broad participation.

Over 1,500 staff and 3,000 students engaged in the program in 2024, with more than 46,000 individual interactions.

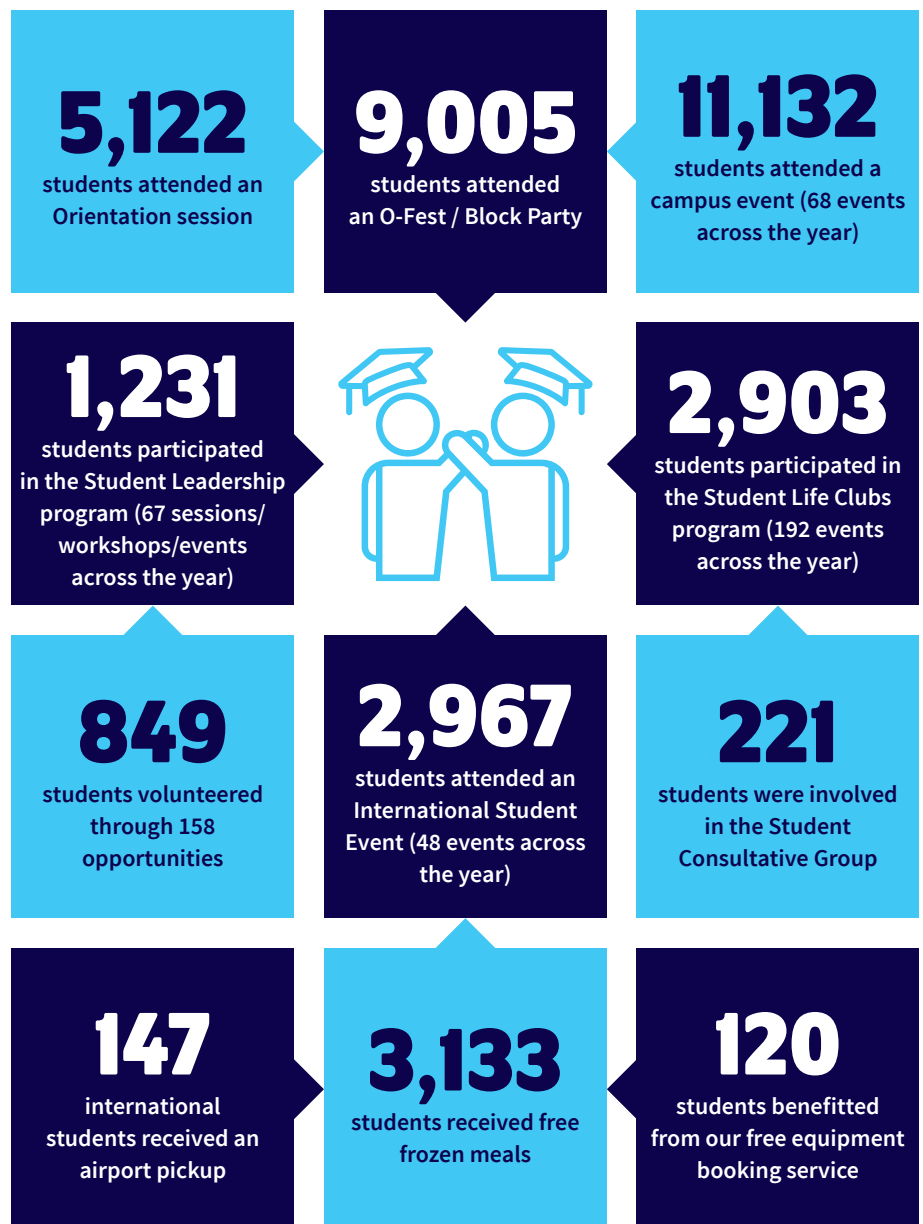
Feedback from VU colleagues revealed that the program helped foster personal connections and improved professional relationships. Additionally, the program had a 96.4% satisfaction rate and over 80% of participants reported increased engagement, happiness, and mental wellbeing.

The feedback from students was truly moving, with one expressing that participation in the *thrive* program was their best day as a uni student so far. This kind of personal impact speaks volumes, reminding us that the connections we build and the environment we create are essential to the university experience.



VU staff members enjoying the fun and energy of the Retro Olympics event, as part of the *thrive* program.

Student experience



Outstanding QILT 2023 Student Experience Survey results

VU had sector-leading results in the Quality Indicators for Learning and Teaching (QILT) National report for the 2023 Student Experience Survey (released in 2024).

These results reflect VU's unrelenting commitment to our students, to educational equity and excellence and the phenomenal success of the VU Block Model®.

VU was ranked first in the state and in the top six nationally in four of six categories:

- **Quality of Entire Educational Experience** – VU ranked **No. 1 in Victoria** and **No. 6 nationally** (and first among dual sector institutions).
- **Teaching Quality** – VU climbed to **No. 1 in Victoria** and **No. 4 nationally**, showcasing the extraordinary commitment of VU's academic and professional staff.
- **Peer Engagement** – VU ranked **No. 1 in Victoria** and **No. 2 nationally**. VU is nearly 20 percentage points above the national average, which is a testament to the VU Block Model® style of small group learning.

Student experience

- **Skills Development** – VU is **No. 1 in Victoria** and **No. 5 nationally**, well above the national average.

It is gratifying to see the University's dedication to student success recognised and celebrated at a national level.

Student Experience Excellence (SEE) Program

The SEE Program was established in early 2024, and operated across two key workstreams:

1. Simplifying the application-to-enrolment process to enhance the student experience and drive enrolment growth.
2. Development of a detailed student journey map, identifying the key points that define overall student experience.

A standout achievement of the project was enabling a single application for TAFE and Higher Education – making it easier for students to explore more options. The new simplified portal and assessment process reduced application turnaround times from a high of 29 days to 4 days. In order to further accelerate the application assessment process, a pilot program has been launched across selected Higher Education courses utilising an AI tool that enables VU to assess applications within minutes.

Another highlight was the development of a case manager approach to applications, which resulted in the re-design of operational systems and communication (including the re-writing of over 220 emails, SMS messages and contact centre engagement scripts). This made the applicant experience more supported, personalised, and easier to navigate.

The SEE project has focused on optimising the complete student experience, and this has resulted in the development of a tailored, automated application experience that has increased our student conversion. Most importantly, it aligns with our values, and our goal to drive opportunity and success from the moment a student walks through our physical or digital door.

Student equity, safety and wellbeing

The establishment of the Student Equity, Safety and Wellbeing directorate in 2025 enabled significant enhancement for our student's experience.

The Student Equity Team:

- Created new scholarships and support for students who have experienced out-of-home care.
- Launched Q-sen (quiet sensory rooms) across four campuses to support the participation of neurodivergent students.
- Led work to deliver VU's first AI Accessibility Hackathon, where students used AI tools to design new ways of improving disability access.
- Implemented a new role in TAFE to support student pathways from secondary school.

The Counselling and Wellbeing Team:

- Supported students experiencing mental health concerns with over 2,500 individual appointments in 2025.
- Co-designed a refreshed Student Mental Health plan which will launch in 2025.
- Delivered new training to teaching staff in creating a trauma-informed learning culture.

"Thank you from the bottom of my heart. I will be forever grateful for your support and kindness during my biggest life adversity. I can see a light - things are moving forward and your belief and kindness helped me chase the life I deserved."

Student feedback to Counselling and Wellbeing team member

The Advocacy Team:

- Supported over 880 individual students.
- Collaborated across the university to create a suite of easy to understand, friendly videos to explain tricky concepts like academic progress.

"I really want to thank you for your help and guidance throughout my case. I was feeling stuck and didn't know what to do. I really appreciate how much you cared about my situation and because of your help I got a positive outcome. We VU students are truly lucky to have someone like you helping us when we're not sure what to do."

Student feedback to Advocacy team member

The Student Welfare Team:

- Supported 740 individual students with significant issues such as food insecurity, housing instability, financial duress due to cost-of-living
- Provided over \$14,500 in emergency financial assistance to students in need.

Worth Noting

The Student Equity, Safety and Wellbeing Team had an exciting addition to the team. Clover is a therapy puppy in training, and will be fully accredited as a therapy dog in 2025 to be available for student counselling sessions, and student wellbeing workshops.



Clover, VU's therapy dog with members of the Student Equity, Safety and Wellbeing Team at Open Day 2024



The record number of volunteers at V4U Day 2024

VU Early Entry

VU's early entry program, formerly titled VU Guaranteed, has been in place since 2018. The program provides Year 11 and 12 students the opportunity to secure a place at VU, prior to the completion of Year 12.

In 2024, the program was relaunched as 'VU Early Entry,' shifting from a transaction-based program to a partnership model that better supports prospective students in their final years of school. Key improvements included re-defined Conditional Offers, offering greater flexibility and personalised experiences for applicants, as well as enhanced access to advice and support from VU staff during critical decision-making periods. A new, inclusive scholarship program was also introduced to the program, providing financial support.

These students were further integrated into the University while in secondary school through being able to participate in the *thrive* program and the opportunity contribute to a research initiative.

At the close of the program, 3,348 students applied, surpassing the target by 12%.

Scholarships

VU is committed to supporting students experiencing personal or financial barriers to success.

Over 318 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 Early Entry, Your Way program.

The University awarded 38 donor funded scholarships and 290 students were awarded a *thrive* Grant. This support enables our students to access the essentials they need to get a head start.

V4U Day

V4U Day is a day for students and staff to volunteer across the west of Melbourne, and is an award-winning student-led annual event.

Taking place on Friday 25 October, the event had an all time high attendance rate, with 290 volunteers on the day (including

208 students, 23 student team leaders, 46 staff, 13 alumni and). The volunteers participated in 19 projects for 19 partners.

Volunteers participated in the following events:

- Cleaning and sorting of goods, toys and equipment for Reaching Out Inner West.
- Complete clean-up and reorganisation of Angliss Neighbourhood House's kitchen.
- Picking up litter and cleaning up the environment.
- Assembling and packing donation boxes for asylum seekers.
- Engaging with aged care residents and providing assistance with technological issues.
- Gardening activities including planting trees, weeding, and mulching, including the revitalisation of Dinjerra Primary School's garden and planting hundreds of indigenous/native plants at Burndap Park on the Maribyrnong Riverbank.
- Fundraising sausage sizzle and car washing.

Student experience

The impact of V4U day is overwhelmingly positive, not just for the people serviced through the volunteering – but the volunteers themselves:

- Over \$3,800 was raised to support refugee community at Sunshine Mosque.
- 99% of surveyed participants were satisfied or very satisfied with the overall V4U Day experience.
- 98% stated that V4U Day has positively impacted their student experience.
- 100% of surveyed project partners were very satisfied with their V4U Day experience.
- Self-paced online Team Leader training initiative resulted in remarkable increase in participants' experience with their Team Leader.
- Relaunching the student-centric VU Careers Hub, driving a 37% increase in student engagement and connecting students with career support and opportunities.
- Expanding the award-winning Career Influencers Network, introducing an academic-specific stream to foster collaboration and enhance student outcomes.
- Relaunching Jobs On-Campus, linking students to over 95 roles at VU and providing meaningful employment opportunities.
- Engaging with over 70 new employers, connecting them to WIL teams, the jobs board, and students to strengthen industry partnerships and create job opportunities.
- Supporting 111 students to secure employment through the VU Careers Hub – a 200% increase from the previous year.
- Delivering over 1,200 job coaching and career counselling appointments to students, providing tailored guidance and support.

Student Retention

Student retention and engagement remain a top priority, with a strong focus this year on early intervention strategies to identify at-risk students and ensure a positive experience from the very first touchpoint.

As part of our evolving pre-enrolment support, we introduced the dedicated Enrolment Carnival – a central hub where students can receive early course advice, enrolment and timetabling assistance, and have their questions answered about fees and reporting requirements. This new approach has greatly enhanced the onboarding experience, providing students with a smooth and positive start to their journey. Across the Enrolment Carnivals held in July and November at three campuses, we successfully handled 3,314 enquiries.

Additionally, the team implemented new digital and online initiatives. A digital resource space on VU Collaborate was created to enhance access to career information, guides and resources. The Beyond VU On-Demand Graduate Development Program offers flexible career planning and skill-building resources. Finally, MentorStream, an on-demand mentoring platform provides students with insights and guidance from industry professionals.

Career Education and Employment

In 2024, the Career Education and Employment team made significant progress implementing the Graduate Employment Plan, achieving the following key milestones:

- Embedding Career Development Learning (CDL) into 21 courses in collaboration with academics, integrating employability skills into the curriculum.

Celebrating excellence – Student awards

Every year we mark the significant achievements of VU students.

These students represent the next generation of thinkers, leaders and entrepreneurs – proudly claiming VU their alma mater.

VU Student Awards

In May, students received awards from across 65 categories. This included four Dean's Scholar Awards.

Dean's Scholars

College of Arts, Business, Law, Education and IT

Undergraduate: Melinda Kate Dine, Bachelor of Laws/ Bachelor of Criminology

Postgraduate: Natalia Sanchez, Master of Enterprise Resource Planning

College of Sport, Health and Engineering

Undergraduate: Danielle Kanatas, Bachelor of Biomedical Science

Postgraduate: Aline Bonifazzi, Master of Public Health

Student Leadership Awards

The Victoria University Student Leadership Awards recognise and celebrate our students for their leadership roles and outstanding achievements in co-curricular and extracurricular activities.

Individual awards	Recipient
Moondani Balluk Aboriginal Student Award	Neville Mansfield - Diploma of Nursing
Volunteer of the Year Award	Carol Tseung - Master of Teaching (Primary Education)
VU Spirit - TAFE Student Award	Jo Howard - Certificate IV in Cyber Security
VU Spirit - Undergraduate Student Award	Geetansh Goel - Bachelor of Data Science
VU Spirit - Postgraduate Student Award	Carli Bauer - Doctor of Philosophy
VU Spirit - International Student Award	Tanishq Samant - Master of Counselling
Team awards	Team Name
Best New Student Group	VU Computer Science Society
Best Student Group Promotion	Enactus VU
Student Group of the Year	VU Computer Science Society
Special awards	Recipient
Outstanding Student Award	Joima Pariani - Doctor of Philosophy (Integrated)
Raj Kannan Leadership Scholarship	Geetansh Goel - Bachelor of Data Science

VU Sport Awards

In 2024, the University saw inspiring achievements from elite student-athletes at the Olympic Games, Paralympic Games and other major sporting events; as well as student and alumni volunteers working tirelessly to support representative and club sport programs.

These student athletes were celebrated at the 21st Victoria University Sport Awards held in November.

Five-time World Champion Waterskier and VU alum, Jacinta Carroll, was the 20th inductee into VU's esteemed Sport Hall of Fame. The Hall of Fame recognises outstanding, sustained performance in sport by alumni who have retired from

Celebrating excellence – Student Awards

elite-level sport. Since placing second at 2013 Moomba Masters, Jacinta has won every professional waterski jump event she has competed in.

Sport Hall of Fame

Jacinta Carroll – Waterskier

Victoria University Blues and Half-Blues

VU Blues

- Darcy Beer – Beach Volleyball
- David Hammersley – Beach Volleyball
- Riley Galea – Canoe Kayak
- Bianca Puglisi – Cross Country

Half-Blues

- Leith McKenzie – Athletics
- Felicity Theodore – Basketball
- Boris Stanish – Biathlon
- Eisay Adhanom – Football
- Marcus Piscopo – Gymnastics
- Alannah Joyce – Judo
- Andy Htiak – Karate
- Alexandra Hodgson – Netball
- Saffron Canny-Smith – Short Track Speed Skating

Outstanding Service Award:

- Stella Rose Lay

Team Service Award

- Maxwell Viitala – Basketball
- Melanie Bell – Netball
- Devin Johnson – Lacrosse
- Kasey Thornson – Multi-sport

Sport Club of the Year

- Footscray United Rangers Football Club

Representative Sport Team of the Year

- VU AFL Nines Team

Rising Star Award

- Alannah Joyce – Judo

Jacinta Carroll Academic and Sporting Excellence Award

- Aoife Coughlan – Judo

Sportsperson of the Year

- Aoife Coughlan – Judo
- Leon Sejranovic – Taekwondo

Staff experience

Progressing Careers and Fostering Talent

VU is dedicated to creating a safe and inclusive environment where our staff have the opportunity for impactful collaborations, career enrichment and advancement, and developing skills for the future.

As part of our commitment to making VU a thriving place to study and work, People and Culture delivered a broad range of initiatives across areas such as wellbeing and mental health, capability development, leadership development, talent management, and fostering meaningful connections among colleagues.

Leadership

- **Future Leaders Program:** VU's signature program for emerging leaders which focuses on *Leading Self, Leading Others, Leading the Business and Leading Strategy with a key focus on building inclusive leadership capability*. In 2024, the program had over 30 participants with a hands-on learning approach which was enhanced by training in human-centered design thinking.
- **Manager Essentials Program:** Launched in 2024 with over 95 managers and leaders attending workshops to enhance management capabilities which included a focus on *Managing High-Performing Teams, Recruitment Fundamentals, Cultivating an Inclusive, Safe and Healthy Workplace, Communicating with Impact: Empathy in Difficult Conversations, Tech Savvy Basics: Empowering Managers with Technology, Change for Managers and Finance for Managers*.
- **Senior Leadership Network (SLN):** Activated in 2024, with representatives across the University. Activities included a full-day retreat, with the opportunity to hear from leaders of partner organisations, and network. The latter part of the year also saw a workshop with a focus on gender-based violence, psychosocial safety and leading self.

Talent Management

- **Higher Education Academic Promotions (HEAP):** Enhancing career progression and equity through initiatives like the Academic Promotions Career Conversations Program. The introduction of Learning Circles and the Career Interruption Guideline further supported staff development and equal opportunity. In 2024, the HEAP panel promoted 36 colleagues to Academic Levels B, C, D and E.
- **Special Studies Program (SSP):** The revitalised Special Studies Program provided new opportunities for academic and professional staff to step away from their normal duties and pursue research, study, or professional development projects. The renewed program includes a focus on achievement relative to opportunity via Career Interruption Guidelines. There was an 80% success rate for applicants.
- **Greater Western Water (GWW) and VU Mentoring program:** Established in 2024 to provide further opportunities for emerging leaders to connect and establish professional networks. The program paired 20 mentees and 20 mentors to learn, grow and inspire each other.

Capability Development

- **Career Conversations Learning and Development Program:** This expanded program provided support to both academic and professional staff with a focus on career enhancement, transferable skills, and institutional knowledge. This program was co-designed with subject matter experts and is centred around the themes of *Leading Self, Digital Impact, Progressive Inclusivity, and Safety & Wellbeing*. In 2024, the program engaged over 450 participants across 70 sessions.
- **New Staff Induction Workshop** was enhanced to provide greater accessibility and inclusivity for our staff. Key changes included holding our workshops in fully accessible buildings, hearing support systems, and diverse presentation formats.



The final Town Hall of the year was held in December, with over 500 staff members joining in-person and over 300 online.

Addressing the Gender Pay Gap

The University's focus is on reducing the gender pay gap through transparent reporting, acknowledging disparities, and employing targeted actions that advance equality.

The University has set measurable targets to 2028 through our Strategic Scorecard. VU's gender pay gap has decreased year-on-year, dropping even further in 2023-2024 to 8.6% (from 10.4% in 2022-2023). This is also lower than the sector benchmark which sits at 10.1% (Workplace Gender Equality Agency (WGEA), Higher Education Industry). Regular reporting ensures that we maintain transparency, with oversight that goes through to VU Council and independent reviews.

VU's actions to directly address the gender pay gap include:

- Transparent pay practices, conducting pay equity analyses and reviews of senior appointments for equity, ensuring our remuneration structure is fair and transparent.
- Equitable design practices, with strategies to remove systemic barriers across the employee lifecycle, ensuring gender-balanced panels in recruitment, development and promotion processes, and implementing programs that promote inclusive leadership.
- Inclusive policies, with a focus in 2024 on career interruption.

However, there is always work to be done and our target for 2025 is to lower the gender pay gap further to 7.5%.

Worth Noting

VU has been benchmarked through external evaluation and key achievements include:

- **Achieving citation as a Workplace Gender Equality Agency (WGEA) Employer of Choice**
- **Attaining Gold status in the Australian Workplace Equality Index**
- **Compliance with the Commission for Gender Equality**

The University also has targets for female participation in management by department and female participation in other senior management positions. VU is hitting our targets for both of these, at 60% and 45% respectively – the former of which is 13.5% above sector benchmarks according to WGEA.

Health, safety and wellbeing

The Wellness Hub continued to flourish as an online hub for staff wellbeing, alongside the popular *thrive* events.

2024 saw the Wellness Hub undertake 2,170 individual interactions and over 10,000 site visits, offering mental, physical, and social resources. The Wellness Hub featured a series of monthly events, including

Wellness Wednesdays, R U OK? catch-ups, staff access to student clinics, and the Accountability Buddies initiative. These monthly initiatives were complemented by long-standing services such as the Employee Assistance Program.

The Re-energise Initiative, part of People and Culture's Live Life Take Leave strategy, encouraged staff to take extended periods of leave to rest and recharge. This program granted 943 employees an additional three days of leave, culminating in 7286 leave hours.

Staff ended the year with two University Wellbeing Days, providing staff with an extended holiday break and emphasising VU's intentional focus on creating a workplace culture of self-care.

Enterprise Agreements

After extensive negotiations on the Higher Education Academic and Professional Staff Enterprise Agreement, the University was pleased to reach an in-principle agreement with the National Tertiary Education Union in late December.

The proposed agreement will have a nominal expiry date of 1 September 2027, and includes salary increases, enhanced leave provisions, and sector-leading cultural leave, to name a few.

Negotiations for a new TAFE Teachers Enterprise Agreement was also a key focus in 2024 and will continue into the new year.

With both agreements expected to be finalised in 2025, VU is set to deliver positive outcomes for all colleagues.

Celebrating excellence – Staff awards and recognition



The thrive Team with the Vice-Chancellor at the VU Staff Brilliance Awards event in May, where 99 staff members received awards.

VU Staff Brilliance Awards

Category	Awarded to
One VU Award	<ul style="list-style-type: none"> Rima Malaki
Learning and Teaching Excellence Award	<ul style="list-style-type: none"> Bachelor of Early Childhood Teaching Design and Pedagogy Team Dr Wasantha Liyanage
Student-Centric Values Award	<ul style="list-style-type: none"> Graduate Diploma in Early Childhood Education Partnership Placement Team The Student Leadership Program:
Engagement with Impact Award	<ul style="list-style-type: none"> Autism Spectrum Australia and VU Flipped Campus Major Alliance V4U Day
Research with Impact Award	<ul style="list-style-type: none"> Safety and Wellbeing in Sport Team VU Power Sensing Research Group Janine Arantes
Innovator Award	<ul style="list-style-type: none"> thrive Team The Welcome Conversational AI Assistant for Graduate Diploma of Early Childhood Education Students
Progressive Inclusivity Award	<ul style="list-style-type: none"> Pride Network Team Heather Marsh
Sustainability Award	<ul style="list-style-type: none"> Wyndham Tech School Smart Farm
People's Choice Award (staff vote)	<ul style="list-style-type: none"> Maribyrnong Sports Academy Research Centre The VU Sydney Early Childhood Project

External awards and recognition

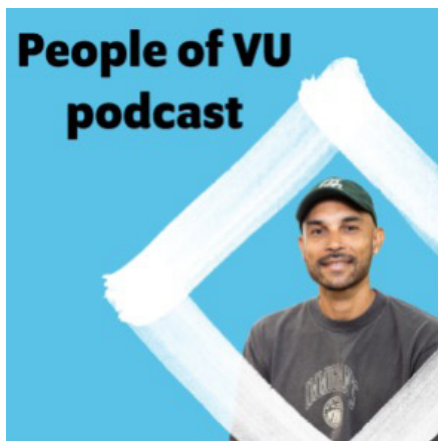
Category	Awarded to
Australian Tertiary Education Management Awards	<ul style="list-style-type: none"> • Excellence in Industry and Community Engagement, <i>Winner</i>: Wyndham Tech School Team • Excellence in Student Engagement, <i>Winner</i>: VU Online Team • Excellence in Industry and Community Engagement, <i>Highly commended</i>: Major Partnerships Team • Excellence in Service Delivery, <i>Highly commended</i>: Graduate Diploma in Early Childhood Education Partnership Placement Team
Tourism Training Australia Awards	<ul style="list-style-type: none"> • Best Foodservice Outlet Training Initiative, <i>Winner</i>: VU TAFE Hospitality, Tourism, and Events Team
Victorian Tourism Awards	<ul style="list-style-type: none"> • Tourism Education and Training Award, <i>Gold Winner</i>: VU School for the Visitor Economy
Australian Workplace Equality Index Awards	<ul style="list-style-type: none"> • Gold: Victoria University Pride Initiatives
Green Gown Awards	<ul style="list-style-type: none"> • Next Generation Learning and skills, <i>Finalist</i>: The Smart Farm @ Wyndham Tech School
ANZ-PBA Partnering Award	<ul style="list-style-type: none"> • Partnering Award, <i>Finalist</i>: Educating for Equality partnership, Victoria University and Our Watch
International Block and Intensive Learning and Teaching Association Awards	<ul style="list-style-type: none"> • Excellence in Teaching, <i>Winner</i>: Kathleen Raponi • Excellence in Teaching (Programs that Enhance Learning), <i>Winner</i>: Dr. Neil Fernandes, Dr. Melissah Thomas, Associate Professor John Weldon, Dr J Andrew Welsman, Sam Nikolsky, Jethro Pugh
WILD Global Design Award	<ul style="list-style-type: none"> • Australian Design Awards, <i>Winner</i>: Wyndham Tech School
Victorian's Premier's Design Award	<ul style="list-style-type: none"> • Digital Design, <i>Finalist</i>: Wyndham Tech School

Victoria University is proud to acknowledge our valued alumni, staff and partners recognised in the 2024 Australia Day Honours:

- **Andrew Albury** (Bachelor of Science (Paramedicine): Ambulance Service Medal
- **Barry Clifford Curtain** (Bachelor of Health Science (Nursing) 1996): Ambulance Service Medal
- **Elizabeth Grove** (Former Tutor, Academic Study Skills Unit, 1988-1992): Medal (OAM) of the Order of Australia. For service to the community of Hobsons Bay.
- **Dr Jenny Gray** (Former VU Council member 2019 – 2023, Deputy-Chancellor, 2022 – 2023): Medal (OAM) of the Order of Australia. For significant service to wildlife management, and to zoological industry organisations.
- **Joanne Crawford** (Former VU Lecturer, International Community Development, 2007 and 2009): Member (AM) of the Order of Australia. For significant service to women's rights, to gender equality, and to international development.
- **Lisa Anne Fitzpatrick** (Cert IV in Assessment and Workplace Training 2005): Officer (AO) of the Order of Australia. For distinguished service to the nursing and midwifery professions through leadership and advocacy roles.
- **Nicole Osborne** (Cert III in Business (Office Administration) 2003): Medal (OAM) of the Order of Australia. For service to the financial sector, and to the community.
- **Zeynep Yesilyurt** (Bachelor of Social Work 2005, Diploma of Management 2012): Medal (OAM) of the Order of Australia. For service to multicultural communities, and to women's affairs.

People of VU podcast

The *People of VU* podcast celebrates the change-makers and storytellers who contribute to the VU of today, hosted by Vice-Chancellor, Professor Adam Shoemaker. It explores everything from leadership and career changes to passion projects and childhood memories. Below are some of the 2024 highlights and they can be found online at <https://people-of-vu.zencast.website/>.

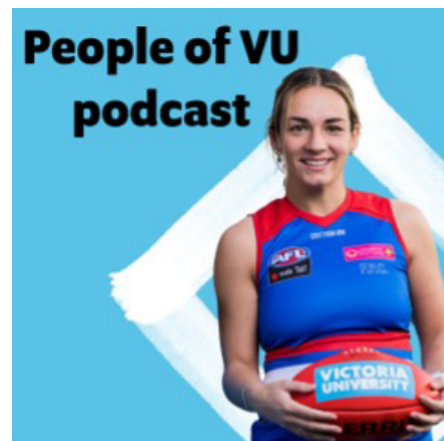


Vince Lebon, Founder, CEO and Designer of Rollie Nation and VU Alumni.

Alumni

Vince Lebon sees peoples' feet first and then their face. This is to be expected as the Founder, CEO and Designer of Rollie Nation—one of the world's most interesting and successful shoe design enterprises.

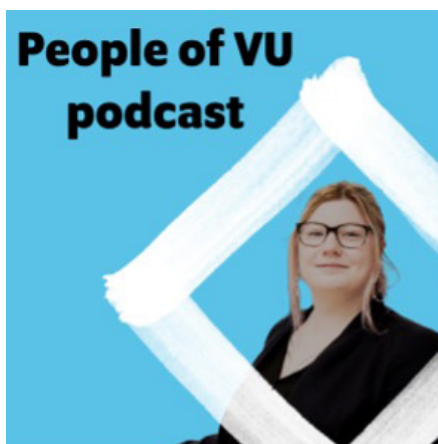
Vince also spent a week in VU as Executive-in-Residence.



Lizzie Georgostathis, AFLW Athlete, Early Career Teacher and VU Alumni.

Graduate

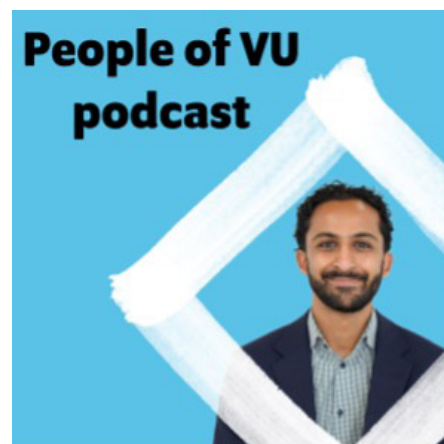
As an elite athlete with VU's strategic partner, Western Bulldogs AFLW team and early career teacher, Elisabeth (Lizzie) Georgostathis knows the power of inspiring hearts and minds.



Karlee McCulloch, current student, and Western Chances scholarship recipient.

Student

As a VU Bachelor of Law and Criminology student, Karlee outlines in this episode her passion for restorative justice and wants to use her personal experiences to support young people in juvenile detention centres to lead better lives.



Mevan Fernando, Digital Experience Officer at the Wyndham Tech School.

Staff

Mevan Fernando is proof that exploring your interests and passions can make for a fulfilling career and life. As the Digital Experience Officer at the Wyndham Tech School, Mevan encourages curiosity, exploration and collaboration.

Physical and digital infrastructure

2024 marked a transformative year for Victoria University with the integration of the Facilities and ITS departments into a single and unified Digital and Campus Services portfolio. This strategic merger ensures a seamless, innovative approach to the educational environment experience.

City Campus



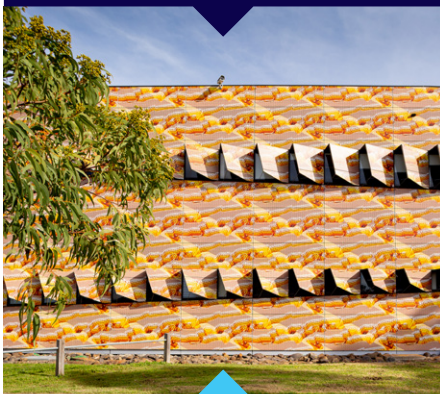
Footscray Nicholson



Footscray Park



St Albans



Sunshine



Werribee



VU Brisbane



VU Sydney



VU Online



Capital Program

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

Footscray

- Construction continues at the New Footscray Hospital, including 5,000 sqm of VU spaces scheduled for operation in early-mid 2026.
- The pedestrian bridge over Ballarat Road was installed in March 2024, connecting the hospital to the Footscray Park Campus. The footbridge was officially unveiled by Victorian Premier the Hon Jacinta Allen, Minister for Health Infrastructure the Hon Mary-Anne Thomas, VU Chancellor the Hon Steve Bracks, VU Vice-Chancellor Professor Adam Shoemaker and Western Health CEO Adjunct Professor Russell Harrison.

- 12 new VU Block Model® learning spaces have been completed in Building G, alongside workplace modernisation in Building K.
- Construction commenced on 10 additional VU Block Model® spaces across Buildings M and P, plus library upgrades to enhance facilities and collaboration areas.

Sunshine

- The Brimbank Tech School project remains on schedule for July 2026 completion, with construction starting mid-May 2025. The project is pursuing five-star Green Star certification, and maintains active consultation with Wurundjeri Elders. All key milestones as part of the Capital Funding Agreement are on target.

- The Centre of Excellence for Paramedicine will begin its design phase in early 2025, with an Advisory Committee established under the leadership of former Ambulance Victoria CEO Tony Walker.

Werribee

- The Orygen-operated headspace fit-out completed, with a new-look centre to service young people across the west and northwest of Melbourne. A landmark partnership between federal and state-funded programs, the centre features Victoria's first on-campus headspace centre, and will provide opportunities for practical experience and graduate employment pathways for students studying youth mental health-related courses – as well as much-improved access to mental health care for young people in Melbourne's west.
- Childcare facility upgrades completed in January, to ensure more spaces for children and educators.



The pedestrian bridge connecting the New Footscray Hospital to the Footscray Park Campus was installed in March 2024.

Physical and digital infrastructure

Digital enablement

In 2024, VU focused on designing its Digital Master Plan, aligning the digital and physical campus environment and driving future innovation.

There was also a successful transition of VU’s finance system, transitioning to an advanced Connected Intelligence Anywhere platform which enhances user experience, compliance, and operational efficiency. This has set the foundations to optimise procurement, a project that will be undertaken in 2025.

There was also digital uplift through the effective automation of the Comprehensive and Annual Course Reviews, reducing manual workloads while ensuring alignment with governance policies.

Additionally, substantial pre-planning and procurement activity commenced for a major network transformation which will occur in 2025 - which will be an enterprise-wide upliftitng of VU’s systems.

Cyber Security

Victoria University continues to build resilience in the digital age, and pivoting to proactive detection and response to assist in protection from advanced threats in future years.

Following a comprehensive independent network audit in 2023, which identified six high-risk and one medium-risk vulnerabilities across Victoria University’s digital landscape, all identified risks were systematically addressed throughout 2024.

To strengthen cyber resilience and foster digital trust, the University implemented robust cybersecurity initiatives across the enterprise. An independent validation audit in September 2024 confirmed that all high- and medium-risk vulnerabilities identified in 2023 had been fully mitigated.

The team focused on ensuring our foundational capabilities are robust by:

- finalising the implementation of multi-factor authentication (MFA) for our student cohort in March 2024
- uplifting password hygiene for all staff and students
- decommissioning alumni email.

The 2024 initiatives strengthened the security of our digital infrastructure and enhanced detection and response capabilities, leading to a record number of detected incidents effectively managed by the Cyber team.

Looking ahead to 2025 and beyond, Victoria University remains committed to advancing its data security, threat detection, and response capabilities to stay ahead of emerging cyber threats.

Artificial Intelligence

Artificial Intelligence (AI) continues to evolve rapidly. To ensure VU is exploring the opportunities of harnessing AI and machine learning tools, the University appointed a Director AI and Technology Delivery in December 2024. This position plays a critical role in coordinating AI use across

Victoria University collaborating with both Academic and Professional staff to provide efficient AI services that consider the ethical use of AI and align to VU policies.

With the advances in AI, threats will become harder to detect in 2025, especially social engineering. The University will also be focused on implementing improved capability in cybersecurity awareness, data security, identity governance, enhancing proactive detection and response capability.

BAU ICT expenditure total (\$ million)	Non-business as usual ICT expenditure (\$ million)	Operational expenditure (\$ million)	Capital expenditure (\$ million)
Total	Total = A + B	A	B
54	17	5	12

Our Business



Organisational structure

In 2024, VU implemented organisational changes from the Towards One VU Program, a 2023 initiative designed to align structure with strategy and embed the ‘One VU’ ethos.

Two key changes were implemented:

- The Tertiary Education portfolio was established bringing together Higher Education (HE), Vocational Education and Training (VET) and associated learning and teaching services. This alignment brings together HE and VET learning and teaching, and provides a further shift towards a One VU culture, actualising collaboration and achieving desired synergies and efficiencies.

- The University’s digital and physical infrastructure functions were brought together under a new function, Digital and Campus Services, to drive consolidation and functional alignment, remove duplication and provide a unified service approach.

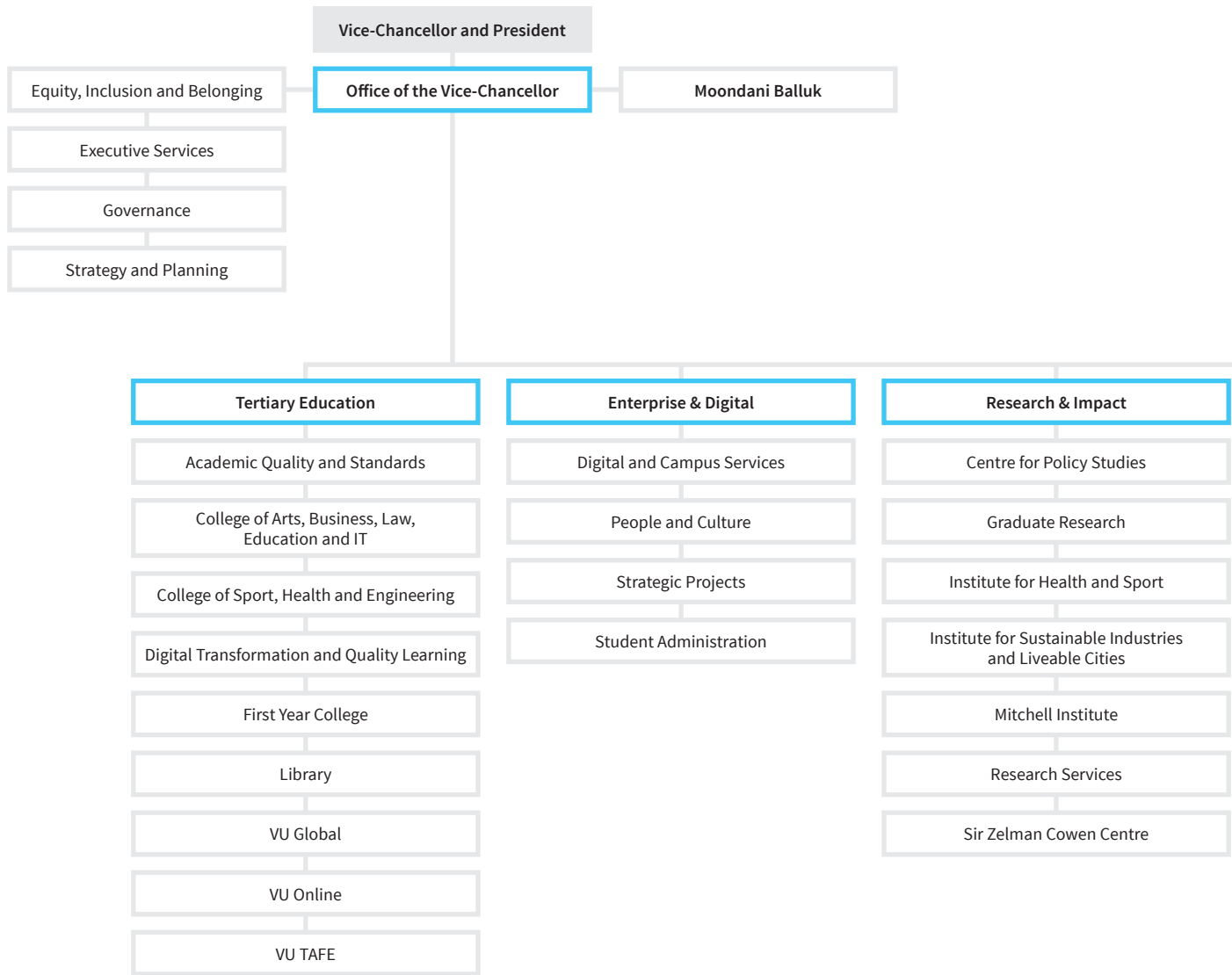
2024 Executive Team

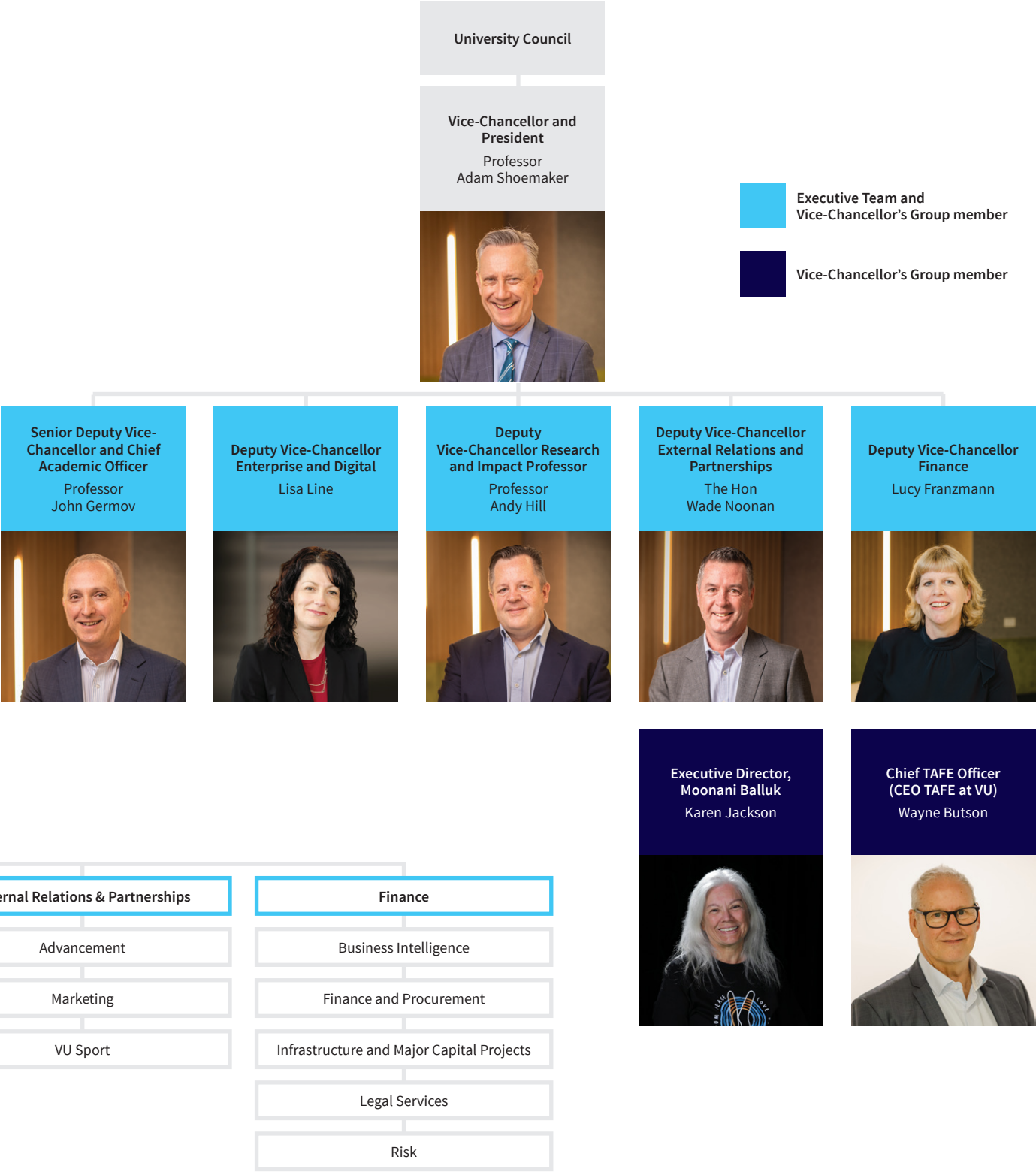
The organisational chart on the following page depicts the Vice-Chancellor’s Executive Team in 2024.

Wayne Butson, Chief TAFE Officer and Karen Jackson, Executive Director Moondani Balluk continued as members of the Vice-Chancellor’s Group.

Organisational Chart

The following chart depicts the University structure as of 31 December 2024.

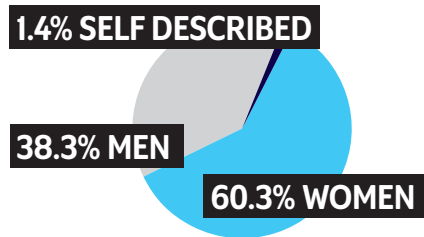




Workforce



2,295 Total staff
including ongoing, fixed term, casual and sessional



1% FIRST NATIONS



1,718 Full time equivalent
including ongoing and fixed term

1037 Professional

674 Academic
includes VET teaching staff

7 Senior Management

Employment and conduct principles

VU is committed to providing a purpose and values-based culture focused on safe, inclusive, respectful, and productive workplace behaviours.

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. These values shape how colleagues can expect to be treated when working together, applying for jobs, and participating in other opportunities at VU.

This policy is underpinned by other associated policies and procedures around recruitment and selection; discrimination and harassment; 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. Together they ensure that all recruitment and selection decisions are made in line with the principles of equity, fairness, and transparency.

The Respect @ Work Action Plan further embeds our commitment to respect and the prevention of gender-based violence in the workplace.

A review of some policies and procedures was conducted in 2024 to further enhance staff experience. This resulted in the refinement and/or consolidation of the following policies and procedures:

- Special Studies Program Policy and Procedure
- Professional Development and Performance Policy and Procedure
- Probation Procedure
- Recruitment and Selection Policy and Procedure.

Our Values

Always Welcoming, Ethical,
Shaping the Future, Together

Workforce data

Workforce disclosures (December 2023 – December 2024)

December 2024									
	All employees		Ongoing			Fixed term		Casual	
Headcount only	Number (head-count)	FTE	Full-time (head-count)	Part-time (head-count)	FTE	Number (head-count)	FTE	Number (head-count)	FTE
Gender									
Women Executives	2	2	0	0	0	2	2	0	0
Women (Total Staff)	1,382	1,116	670	180	786	259	228	273	102
Men Executives	5	5	0	0	0	5	5	0	0
Men (Total Staff)	875	751	466	50	498	198	181	161	73
Self-Described	31	25	12	1	13	7	6	11	6
Age									
15–24	134	75	17	0	17	8	5	109	53
25–34	425	345	196	22	209	103	95	104	42
35–44	630	528	328	84	380	132	116	86	32
45–54	547	483	311	55	347	120	110	61	26
55–64	419	364	240	50	275	83	74	46	15
Over 64	140	104	56	20	68	25	22	39	15
Total Employees	2,295	1,899	1,148	231	1,296	471	422	445	181

December 2023									
	All employees		Ongoing			Fixed term		Casual	
Headcount only	Number (head-count)	FTE	Full-time (head-count)	Part-time (head-count)	FTE	Number (head-count)	FTE	Number (head-count)	FTE
Gender									
Women Executives	2	2	0	0	0	2	2	0	0
Women (Total Staff)	1,253	1,015	585	181	705	286	251	201	59
Men Executives	6	6	0	0	0	6	6	0	0
Men (Total Staff)	779	688	410	41	438	216	196	112	54
Self-Described	21	14	7	2	8	5	4	7	2
Age									
15–24	107	52	11	1	12	9	8	86	32
25–34	381	314	151	30	169	133	123	67	22
35–44	568	487	297	72	346	129	117	70	24
45–54	491	425	275	54	311	121	103	41	11
55–64	402	363	227	49	262	95	86	31	15
Over 64	112	84	41	18	51	28	22	25	11
Total Employees	2,061	1,725	1,002	224	1,151	515	459	320	115

Note: Data was extracted on 2 January 2024. Ongoing and fixed term staff occupying multiple jobs at 31 December have been counted for each individual job within the head count figures. Casual employees counted are those who are active and employed in the last full pay period of the reporting year. All employees have been correctly classified in the workforce data collections.

Casual workforce disclosures (December 2023 – December 2024)

	December 2023		March 2024**		December 2024*	
	Casual employees		Casual employees		Casual employees	
Headcount only	Number (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE
Total Employees	320	115	741	476	445	181

Note: * 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

Workplace health, safety, and wellbeing

The Workplace Health and Safety (WHS) Team continues to refine our Safety Management System, strengthening initiatives to enhance community wellbeing.

This has included offering staff and students a range of engagement initiatives through the thrive program, mental health education in partnership with industry partners, and seasonal flu vaccinations. Significant efforts have also been made to simplify and improve existing OHS policies and procedures.

Early intervention strategies in injury management, including robust return-to-work plans and the implementation of reasonable adjustments for injured staff,

have ensured their timely and supported reintegration into the workplace. This has resulted in reduced Workcover claims and associated costs in 2024.

Health, wellbeing and safety performance data 2022–2024

	2022	2023	2024
Number of Reported Hazards for the year per 100 FTE Staff Members	7.9	10.1	10.7
Number of Workcover Claims	13	30	20
Average cost per claim (includes payments and a future estimate of claim costs)	\$260,055	\$119,834	\$74,660
Number of Lost Time Standard Claims for the Year per 100 FTE Staff Members	0.32	0.75	0.42
Reported fatalities	0	0	0

Governance framework

Victoria University was established under the Victoria University Act 2010 (Vic). Our governance framework, among other things, ensures responsibilities of the Council, Academic Board and Executive Team meet the obligations of the Act.

In fulfilling its obligations, Council's key functions are:

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

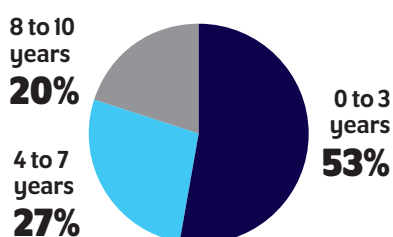
The relevant minister for the reporting period was the Hon. Gayle Tierney MP, the Minister for Skills and TAFE and Minister for Water.

Membership Tenure and Priority Skills

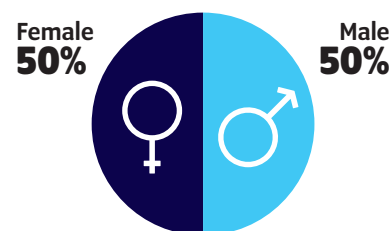
In 2024, we continued our program of continuous improvement of governance practices focusing on succession planning, and strengthening member appointments based on:

1. Priority skills and experience aligned to the strategic needs of the University to enable Council to fulfil its role; and
2. Progressive inclusivity and diversity considerations, including consistency with the State Government's Diversity on Victorian Government Boards Guidelines.

Board tenure



Board diversity (gender)



Council Professional Development

To support our Council to effectively fulfil their responsibilities, the following professional development was offered:

- Cultural Safety – First Nations
- Generative AI in Tertiary Education and Governance
- Unpacking University Rankings.

The Council Knowledge Centre provided curated thought leadership and analysis on emerging trends and policies, especially in relation to the Australian Universities Accord.

Council members were able to access additional professional development, with members attending the:

- National Conference on University Governance 2024
- TEQSA Annual Conference 2024.

A Council Forum was held on the strategic positioning of VU Online, VU's online delivery entity.

Council Performance: Key Deliberations

Council met in person throughout the year. A large strategic program of work occurred, with the following major items approved:

- 2025 University Operational Budget and Annual Capital Budget
- First Nations Action Plan
- Strategic Review of VU Block Model®
- Strategic Review of Research
- Digital Learning Plan 2024 – 2028
- Student Retention and Success Plan 2025 – 2028

Governance framework

- Transnational Partnership – Amity Global, Singapore.

Council Membership

The following Council appointments were made in 2024:

- Felicity Topp (Council appointed member)
- Cath Whelan (Government appointed member).

The following members complete their Council terms at midnight on 31 December 2024:

- Elizabeth Beattie (Government appointed member)
- Peter George (Council appointed member)
- Dr Janine Mohamed (Government appointed member)
- Mark Toohey (Council appointed member).

Council is deeply grateful to the insight, dedicated service, and contributions of these outgoing members.

A public expression of interest process was undertaken to fill these vacancies for 2025, aligned to priority skills required.

In 2024, elections for the two-year term for Student and Staff representatives on Council were held. Council took the opportunity to review the membership commencement term to align with the academic calendar year (adjusting it from an August to a January commencement) reducing the likelihood of vacancies when students complete their studies. The newly elected members commenced as observers in 2024 (with their official term commencing in January 2025).

VU Council

Official members	Government appointed members	Council appointed members	Elected members
The Hon. Steve Bracks AC Chair, Council and Chancellor Years of Service = 4	Elizabeth Beattie Years of Service = 8	Peter George Years of Service = 8	Danielle Kanatas (Student) Years of Service = 2
Professor Adam Shoemaker Vice Chancellor Years of Service = 4	Dr Janine Mohamed Years of Service = 3	Kate Roffey AM (Deputy-Chancellor) Years of Service = 3	Stuart Martin (Staff) Years of Service = 4
Professor Tom Clark Chair, Academic Board Years of Service = 5	Pru Sanderson Years of Service = 3	Fiona Schutt Years of Service = 1	
	Greg Tucker Years of Service = 1	Felicity Topp Years of Service = 1	
	Cath Whelan Years of Service < 1	Mark Toohey Years of Service = 10	

Council Committees

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

Committee			
Audit and Risk Committee (ARC) ARC 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	Greg Tucker	
	Members	External Independent Members <ul style="list-style-type: none"> David Fisher (term concluded 19 September 2024) Claudia Fatone Bronwyn Wellings 	Council Members <ul style="list-style-type: none"> Professor Tom Clark Peter George Pru Sanderson
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	Fiona Schutt	
	Members	External Independent Members <ul style="list-style-type: none"> Peter Day Mary Delahanty 	Council Members <ul style="list-style-type: none"> Elizabeth Beattie Peter George Kate Roffey AM (term concluded 30 September 2024) Mark Toohey Cath Whelan
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	External Independent Members <ul style="list-style-type: none"> Andrew Barlow Charity Mosienyane Shelley Penn 	Council Members <ul style="list-style-type: none"> Professor Tom Clark Kate Roffey AM Fiona Schutt Professor Adam Shoemaker Mark Toohey
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	Council Members <ul style="list-style-type: none"> Elizabeth Beattie Mark Toohey Greg Tucker 	
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	Council Members <ul style="list-style-type: none"> Elizabeth Beattie Professor Tom Clark Kate Roffey AM Fiona Schutt Professor Adam Shoemaker 	

Meeting frequency and attendance

The table below sets out the number of Council and Committee meetings held, year ending 31 December 2024 and attendance by each Councillor:

Council Member	Council (7 meetings*)	Compliance Audit & Risk (7 meetings*)	Finance & Investment (5 meetings*)	Infrastructure Planning Committee (3 meetings*)	Nominations Committee (5 meetings*)	Remuneration Committee (4 meetings*)
Elizabeth Beattie	7/7	-	5/5	3/3	5/5	4/4
The Hon. Steve Bracks AC ¹	6/7	-	-	-	-	-
Professor Tom Clark	7/7	6/7	-	3/3	4/5	-
Peter George	7/7	7/7	5/5	-	-	-
Danielle Kanatas ²	2/2	-	-	-	-	-
Stuart Martin ³	4/4	-	-	-	-	-
Janine Mohamed	4/7	-	-	-	-	-
Kate Roffey AM	6/7	-	-	2/3	5/5	-
Mark Toohey	7/7	-	5/5	-	-	3/4
Greg Tucker	6/7	7/7	-	-	-	4/4
Pru Sanderson	7/7	6/7	-	-	-	-
Fiona Schutt	6/7	-	4/5	2/3	5/5	-
Professor Adam Shoemaker	7/7	4/7	3/5	3/3	4/5	4/4
Felicity Topp ⁴	7/7	-	-	-	-	-
Cath Whelan ⁵	7/7	-	4/5	-	-	-

NOTE:
* In 2024:
• Council held five scheduled meetings, and two circular resolution meetings
• Audit and Risk held five scheduled meetings, one extraordinary meeting and 1 circular resolution meeting
• Finance & Investment Committee held five scheduled meetings
• Infrastructure Planning Committee held three scheduled meetings
• Nominations Committee held three scheduled meetings and two circular resolution meetings
• Remuneration Committee held three scheduled meetings and one circular resolution meeting.

Membership
1. The Chancellor, although not an official member of the Finance and Investment Committee, attended meetings throughout the year.
2. Danielle Kanatas concluded her Council role on 28 May 2024.
3. Stuart Martin concluded his Council role on 31 July 2024
4. Felicity Topp commenced her Council role on 1 January 2024
5. Cath Whelan commenced her Council role on 7 February 2024.

Academic Board

Academic Board is the University’s peak forum for academic debate and discourse and is 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, and
- promoting the quality and development of research in the University.

Academic Board membership

Membership category	Member	
Three members elected by and from teaching and research staff from each College: <ul style="list-style-type: none"> College of Sport, Health and Engineering College of Arts, Business, Law, Education and IT First Year College VU TAFE 	Dr Joshua Johnson Professor Zora Vrcelj Dr Melissa Chan Associate Professor Jeanie Rea Professor Lidia Xynas Dr Janine Arantes	Professor Tom Clark Dr Edward Lock Dr Puspha Sinnayah Owen Smith Vivienne Decleva Maja Dakic (1 January 2024 – 1 November 2024)
One member elected by and from teaching and research staff from: <ul style="list-style-type: none"> Research and Impact VU Online TNE / Partnerships An area not included above 	Professor Itamar Levinger Professor Chris Walsh Raquel Licciardi Deb Tyler	
One member elected by and from Indigenous staff:	Tracey Cooper	
Two members elected by and from professional staff:	Heather Marsh Sonja Kiernan	
One Executive Dean, nominated by the Vice-Chancellor in consultation with the Executive Deans:	Professor Andrew Smallridge	
Four ex-officio student members comprising of the: <ul style="list-style-type: none"> VUSU President or nominee ISA President or nominee VUPA President or nominee VU TAFE Representative appointed by the VUSU President. 	Devanshu Arora (11 October 2023 – 9 October 2024) Mayank Sajwan (10 October 2024 -current) Komal Rana (23 August 2023 – 14 August 2024) Armaan Singh (14 August 2024 – current) Adsheaya Vasakan Ivan Puggioni	
Five ex-officio members, comprising: <ul style="list-style-type: none"> Vice-Chancellor DVC Tertiary Education or equivalent DVC Vocational Education or equivalent DVC Research and Impact or equivalent DVC People and Organisation or equivalent 	Professor Adam Shoemaker Professor John Germov Wayne Butson (Chief TAFE Officer and CEO of TAFE) Professor Andy Hill Lisa Line (DVC Enterprise and Digital)	

2024 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 2024, the Academic Board approved the following policies and provided feedback on the following key procedures:

- Exclusion for Safety Reasons Regulation
- Student Appeals Regulation
- Student Misconduct Regulations
- Higher Degrees by Research Policy
- Support for Students Policy
- Student Leadership and Representation Policy and Procedure

- Timetabling Policy and Procedure
- Special Studies Program Policy and Procedure
- Higher Education Academic Promotions Procedure.

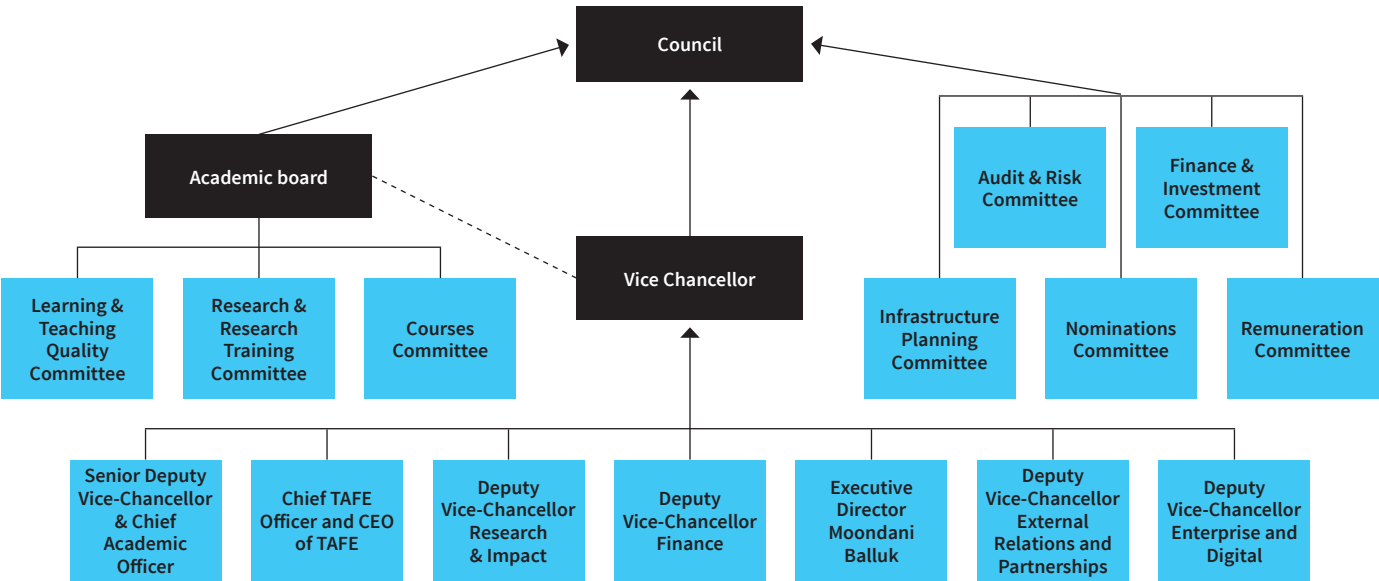
The Academic Board also considered a range of academic matters including:

- Academic and Research Integrity
- VU Block Model Research
- Course Monitoring and Review
- Third Party Arrangements
- Progressive Inclusivity, Equality and Belonging
- First Nations Action Plan
- Academic Risk
- Student Misconduct Regulations

- Quality of Student Experience – Higher Education and Vocational Education
- Student Retention and Recruitment
- Student Services Annual Report
- Work Integrated Learning
- Student Complaints, Misconduct and Appeals
- VU Block Model Strategic Review
- VU Clinical Governance
- VU Sydney, VU Brisbane, and VU Online.

Governance framework

Governance structure



*As at 31 December 2024.

University Chancellor’s Council (UCC) - Voluntary Code of Best Practice for Governance of Australian Public Universities

In 2024, VU continued its commitment to adhering to the University Chancellor’s Council (UCC) - Voluntary Code of Best Practice for the Governance of Australian Public Universities.

VU has ensured that all operations and practices complied with the relevant provisions of the UCC code throughout the year to the extent permitted by, or described in, its governing documents (the Act, Statutes, Regulations, Policies and Procedures).

During 2024, a new version of the University Chancellor’s Council (UCC) - A Code of Governance Principles and Practice for Australia’s Public Universities was released. VU has initiated a thorough review process to ensure that the updated code is implemented in preparation for our 2025 reporting. This proactive approach demonstrates VU’s dedication to maintaining the highest standards of governance in business activities.

Risk management

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

In 2024, we have focused on enhancing our risk management system by maturing the risk appetite and tolerance framework with quantified tolerance thresholds, improving processes for identification and oversight of academic risk management, and further embedding processes for management of the operational risk profile.

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

The most material risks identified through VU's framework include the following:

External Environment

A large number of factors outside of VU's direct control are being monitored through our leadership and governance bodies. Those include changes in the education landscape, government policies, funding changes, geopolitical risks, economic conditions, Federal and State elections, pandemic or other external disrupting events.

Strategic Risks

Risks which VU has more control over, but that remain strategic in nature include themes around academic quality, partnerships, financial sustainability, government relations, University culture, delivery of major projects, foreign interference, and climate change.

Operational Risks

These are complemented by material operational risks, including in the area of work health and safety, business interruption, information management, cyber security, regulatory and legislative compliance, workforce capacity and capability, and financial and asset management.

These risks are controlled through strong governance, robust enterprise planning with frequent monitoring, and well-defined internal processes, policies and protocols.

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 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

4 March 2025

Statutory reporting

Freedom of speech and academic freedom attestation statement

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 2024.

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, the University 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.

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 2024, the University received 43 requests for access to documents under the Act.

Requests	43
Requests refused	2
Decisions to release	39
- In part	2
- In full	37
Decisions denying access in full	1
Decisions where no documents identified	1
Requests not proceeded by the applicant	1
Requests not finalised by the end of 2024	1
Information Commissioner reviews	4
Victorian Civil and Administrative Tribunal appeals	0
Requests receiving timely responses	43

Other Information

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

- a statement that declares that the declaration of pecuniary interests has 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 the 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 the *National Competition Policy* and continues to apply the principles of 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 2024.

2024 SSAF Fees

TAFE students			Higher education students		
	Maximum fee p.a.	% of max. fee		Maximum fee p.a.	% of max. fee
Full-time & Part-time	\$175.50 (government funded students with no concession, studying more than 60 hours per year)	50%	Full-time	\$351.00 (\$175.50 per semester to a maximum of \$351.00 for the year)	100%
			Part-time	\$175.50 (\$87.75 per semester to a maximum of \$175.50 for the year)	50%
Off campus	\$52.65 (students studying off campus, online, via industry training or at Geelong and Werribee East locations)	15%	n/a		
Concession	\$105.30 (students currently eligible for concession rates on tuition)	30%	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 2024, 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 Union (VUSU)	\$500,003	\$565,404
Victoria University Postgraduate Association (VUPA)	\$72,450	\$75,450

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>.

Public Interest Disclosures Act 2012

Victoria University 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 Victorian Law. Individuals wishing to make a disclosure must make that disclosure directly to the Independent Broad-based Anti-Corruption Commission or in some cases to the Victorian Ombudsman.

While the University is not able to receive public interest disclosures, under Victorian law, the University’s Public Interest Disclosure Coordinator remains available for individuals wishing to raise concerns with the assurance of confidentiality.

Local Jobs First Act 2003

The *Local Jobs First Act 2003* (Vic) introduced in August 2018 brings together the Victorian Industry Participation Policy (VIPP) and Major Project Skills Guarantee (MPSG) policy which were previously administered separately.

Departments and public sector bodies are required to apply the Local Jobs First policy in all projects valued at \$3 million or more in Metropolitan Melbourne or for state-wide projects, or \$1 million or more for projects in regional Victoria.

MPSG applies to all construction projects valued at \$20 million or more.

The MPSG guidelines and VIPP guidelines will continue to apply to MPSG-applicable and VIPP-applicable projects respectively where contracts have been entered prior to 15 August 2018.

Projects Commenced – Local Jobs First Standard

During 2024, Victoria University commenced two Local Jobs First Standard projects totaling \$23.26 million. Both projects are in Metropolitan Melbourne, with an average commitment of 97% local content. The MPSG did not apply to the two projects.

The outcomes expected from the implementation of the Local Jobs First policy to these projects where information was provided are as follows:

- > 97% of local content commitment was made.
- A total of four standard jobs Annualised Employee Equivalent (AEE) were committed, including the creation of one new job and the retention of three existing jobs (AEE).
- A total of five positions for trainees and cadets were committed, including the creation of two new cadets and the retention of the remaining three existing traineeships and cadets.
- Construction contracts for the two projects will be procured during 2025.

Reporting Requirements – Grants

For grants provided during 2024, one interaction reference number was required, which entailed a conversation 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.

Asset Management Accountability Framework

Since 2021, Victoria University (VU) has maintained focus on improving the maturity of its asset management practices. Key recent milestones include the development of VU’s Asset Management Framework aligned with ISO 55001, and the supporting Integrated Asset Management Guide 2022-2025.

VU has self-assessed its maturity against the Asset Management Accountability Framework (AMAF) on an annual basis. First assessed at an average rating of “Awareness” in 2021, VU’s maturity rating in 2024 has improved to an average rating of “Developing”. Over the next three years, the primary focus will be on enhancing maturity in key areas. This includes developing a new platform for managing assets consistently across all sites and enabling predictive modelling to forecast future spending and implementing a comprehensive Asset Information and Maintenance Strategy.

Consultancies

In 2024, there were 24 consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2024 in relation to these consultancies is \$1,230,266 (excluding GST). Details of individual consultancies can be viewed at <https://www.vu.edu.au/about-vu/strategy-leadership-governance/annual-reports>.

There were four consultancies where the total fees payable to the consultants were less than \$10,000. The total expenditure incurred during 2024 in relation to these consultancies is \$13,642 (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 2024	Total Revenue 2023	Total Expenditure 2024	Total Expenditure 2023	Tax/ Extra Ord Items 2024	Tax/ Extra Ord Items 2023	Operating Result* 2024	Operating Result* 2023	Contribution to Uni operating results* 2024	Contribution to Uni operating results* 2023
			%	\$'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%	20,686	14,399	17,646	13,544	-	-	3,040	855	3,040	855
Total - University Commercial Activities				20,686	14,399	17,646	13,544	-	-	3,040	855	3,040	855

Balance Sheet

Name	Working Capital 2024	Working Capital 2023	Physical Assets 2024	Physical Assets 2023	Total Assets 2024	Total Assets 2023	Internal Borrowings 2024	Internal Borrowings 2023	External Borrowings 2024	External Borrowings 2023	Total Liabilities 2024	Total Liabilities 2023	Equity 2024	Equity 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Victoria University Enterprises Pty Ltd **	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VU Online Pty Ltd	3,250	1,009	-	-	7,285	4,475	-	-	-	-	4,245	3,620	3,040	855
Total - University Commercial Activities	3,250	1,009	-	-	7,285	4,475	-	-	-	-	4,245	3,620	3,040	855

* 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



2024 Financial statements index

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Financial overview 2024

Key Financial Data - Group

	2020 \$m	2021 \$m	2022 \$m	2023 \$m	2024 \$m
Revenue	474.4	464.6	423.3	538.3	616.9
Expenses	468.3	463.3	496.4	556.4	550.8
Operating Surplus/(Deficit) after tax	6.1	1.30	(73.2)	(18.1)	66.1
Operating Margin %*	1.3%	0.3%	-17.3%	-3.36%	10.71%
Cash Flows from Operating Activities	71.3	90.5	43.1	45.1	143.3
Net Assets	1,019.1	1,071.0	1,183	1,159	1,222
Liquidity Ratio	0.99	0.83	0.82 [#]	0.72 [#]	0.89 [#]

* Operating margin calculations exclude deferred government superannuation contributions

[#] With the inclusion of managed funds that can be drawn down in three business days, the liquidity ratio for 2024 is 1.53 (2023: 1.35)

Victoria University (VU) and its controlled entities (the Group) posted a total net operating surplus of \$66.1 million for the year ending 31 December 2024 (2023: -\$18.1 million). The underlying Group result is a net surplus of \$32.4 million (2023: -\$40.8 million), which excludes investment gains, capital grants and donations and gains and losses from asset sales.

Group Revenue increased by 15% to \$616.9 million (2023: \$538.3 million) primarily due to an increase in Domestic and International Students in both Higher Education & TAFE and Unrealised Investment Gains.

The Group maintains a strong net asset position of \$1,221.8 million, an increase of \$63 million or 5% compared against 2023. VU did not access its loan facility in 2024.

In 2025, the University's focus is on continuing to strengthen its financial sustainability and 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 2024

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

	2024 000s \$	2023 000s \$	Restated 2022 000s \$	2021 000s \$	2020 000s \$
Consolidated Income Statement					
Income from Continuing Operations					
Government Sources					
Australian Government Grants	153,456	144,038	141,334	159,496	141,090
HELP - Australian Government Payments	119,078	106,119	100,047	105,673	112,193
State and Local Government financial assistance	70,862	61,490	61,857	60,343	62,409
Non-Government Sources					
Fees and charges	195,728	161,276	96,097	92,398	117,145
Other revenue and income	77,810	65,373	23,939	46,668	41,516
Total revenue	616,934	538,296	423,274	464,578	474,353
Total operating expenses	550,796	556,392	496,442	463,278	468,276
Operating result for the year	66,138	(18,096)	(73,168)	1,300	6,077
Accumulated funds at the beginning of year	366,554	384,650	466,217	407,881	401,312
	432,692	366,554	384,650	409,181	407,389
Transfer to/(from) reserves	-	-	-	57,036	492
Accumulated funds at end of year	432,692	366,554	384,650	466,217	407,881
Consolidated Balance Sheet					
Current assets	314,500	203,885	227,812	139,756	135,214
Non-current assets	1,829,312	1,821,779	1,700,263	1,335,937	1,264,864
Current liabilities	(353,947)	(283,575)	(278,272)	(168,047)	(131,287)
Non-current liabilities	(568,105)	(583,219)	(595,153)	(236,686)	(243,729)
Net Assets	1,221,760	1,158,870	1,183,342	1,070,960	1,019,062
Reserves	789,067	792,316	798,692	604,743	611,181
Accumulated funds	432,692	366,554	384,650	466,217	407,881
Total Equity	1,221,759	1,158,870	1,183,342	1,070,960	1,019,062

Report by the members of council

Victoria University

ABN: 83776954731

Report By The Members Of The Council

31 December 2024

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 2024.

1. General Information

Members

A list of Victoria University Council members during 2024 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 2024, 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 2024

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 25th day of March 2025

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 2024, 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
30 March 2025

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Independent auditor's report

Independent Auditor's Report

To the Council of Victoria University



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 2024consolidated entity and university income statement for the year then endedconsolidated entity and university statement of comprehensive income for the year then endedconsolidated entity and university statement of changes in equity for the year then endedconsolidated entity and university statement of cash flows for the year then endednotes to the financial statements, including material accounting policy informationstatement 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">giving a true and fair view of the financial position of the university and the consolidated entity as at 31 December 2024 and their financial performance and cash flows for the year then endedcomplying 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	<p>As required by the <i>Audit Act 1994</i>, 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.</p> <p>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:</p> <ul style="list-style-type: none">• 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. <p>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.</p> <p>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.</p>
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MELBOURNE
30 March 2025


Charlotte Jeffries
as delegate for the Auditor-General of Victoria

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 2024 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,

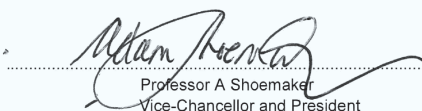
(c) the Student Services and Amenities Fees were charged strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 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 2024 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



D Ortisi
Interim Chief Financial Officer
Principal Accounting Officer

Dated at Melbourne on the 25th day of March 2025

Income statement

For the year ended
31 December 2024

		Consolidated		Victoria University	
	Note	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	4	153,456	144,038	153,456	144,038
HELP - Australian Government payments	4	119,078	106,119	119,078	106,119
State and local government financial assistance	5	70,862	61,490	70,862	61,490
HECS-HELP - Student payments		9,199	6,548	9,199	6,548
Fees and charges	6	195,728	161,276	195,800	161,276
Investment income (net gains)	9	33,282	22,634	34,002	23,725
Consultancy and contract fees	7	13,577	15,304	13,577	15,304
Other revenue	8	17,339	15,621	17,339	15,621
Other income	8	4,413	5,266	4,413	5,417
Total revenue and income from continuing operations		616,934	538,296	617,726	539,538
Expenses from continuing operations					
Employee related expenses	10	297,014	314,775	293,791	312,027
Depreciation and amortisation	19,20	54,475	58,126	54,475	58,126
Repairs and maintenance		16,431	9,967	16,424	9,966
Borrowing costs	11	17,894	17,848	17,894	17,848
Impairment of assets	12	10,344	6,901	10,344	6,901
Losses on disposal of assets	19(a)	1,412	66	1,412	66
Other expenses	13	153,226	148,709	159,026	152,744
Total expenses from continuing operations		550,796	556,392	553,366	557,678
Net result for the period					
		66,138	(18,096)	64,360	(18,140)

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

Statement of comprehensive income

For the year ended
31 December 2024

	Note	Consolidated		Victoria University	
		2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Net result for the period		66,138	(18,096)	64,360	(18,140)
Items that will not be reclassified to profit or loss					
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	27(b)	(3,249)	(6,376)	(3,249)	(6,376)
(Decrease) in Deferred government contribution for superannuation	40	(10,991)	(2,226)	(10,991)	(2,226)
Decrease in Deferred employee benefits for superannuation	40	10,991	2,226	10,991	2,226
Total		(3,249)	(6,376)	(3,249)	(6,376)
Other comprehensive income for the period		(3,249)	(6,376)	(3,249)	(6,376)
Total comprehensive income for the period		62,889	(24,472)	61,111	(24,516)

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

Statement of financial position

As at
31 December 2024

		Consolidated		Victoria University	
	Note	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Assets					
Current assets					
Cash and cash equivalents	14	93,563	36,734	89,794	32,274
Receivables	15	175,868	128,168	175,677	128,303
Contract assets	15	9,696	8,042	9,696	8,042
Other financial assets	16	19,782	18,677	19,782	18,677
Other non-financial assets	17	15,590	12,264	15,590	12,264
Total current assets		314,499	203,885	310,539	199,560
Non-current assets					
Receivables	15	105,560	118,077	105,560	118,076
Other financial assets	16	237,337	212,459	237,488	212,609
Property, plant and equipment	19	1,422,881	1,426,054	1,422,881	1,426,054
Intangible assets	20	63,534	65,189	63,534	65,189
Total non-current assets		1,829,312	1,821,779	1,829,463	1,821,928
Total assets		2,143,811	2,025,664	2,140,002	2,021,488
Liabilities					
Current liabilities					
Trade and other payables	21	69,675	73,503	69,233	70,821
Lease liabilities	24(a)	1,046	1,420	1,046	1,420
Provisions	25	78,729	60,439	78,463	60,211
Other liabilities	26	4,731	1,523	4,731	1,523
Contract liabilities	22	199,766	146,690	199,766	146,690
Total current liabilities		353,947	283,575	353,239	280,665
Non-current liabilities					
Trade and other payables	21	444	649	444	649
Lease liabilities	24(a)	419,022	420,306	419,022	420,306
Provisions	25	110,979	123,078	110,769	122,925
Contract liabilities	22	37,660	39,186	37,660	39,186
Total non-current liabilities		568,105	583,219	567,895	583,066
Total liabilities		922,052	866,794	921,134	863,731
Net assets		1,221,759	1,158,870	1,218,868	1,157,757
Equity					
Reserves	27(b)	789,067	792,316	789,067	792,316
Retained earnings	27(b)	432,692	366,554	429,801	365,441
Total equity		1,221,759	1,158,870	1,218,868	1,157,757

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 2024

	Consolidated			Victoria University		
	Reserves 000s \$	Retained Earnings 000s \$	Total 000s \$	Reserves 000s \$	Retained Earnings 000s \$	Total 000s \$
2024						
Balance at 1 January 2024	792,316	366,554	1,158,870	792,316	365,441	1,157,757
Net result for the period	-	66,138	66,138	-	64,360	64,360
(Loss) on equity instruments designated at fair value through other comprehensive income	(3,249)	-	(3,249)	(3,249)	-	(3,249)
Balance at 31 December 2024	789,067	432,692	1,221,759	789,067	429,801	1,218,868
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)
(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

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 2024

		Consolidated		Victoria University	
	Note	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Cash flows from operating activities					
Australian Government Grants received		278,767	269,094	278,767	269,094
OS-HELP (net)		(75)	(1,194)	(75)	(1,194)
Superannuation Supplementation		11,476	7,025	11,476	7,025
State Government Grants received		69,924	60,166	69,924	60,166
HECS-HELP - Student payments		9,210	6,548	9,210	6,548
Dividends received		8,581	8,979	9,436	10,196
Interest received		3,301	1,507	3,166	1,381
Interest and other costs of finance paid		(328)	(329)	(328)	(329)
Royalties received		6	44	6	44
Payments to suppliers and employees (inc. of GST)		(488,586)	(518,199)	(487,983)	(524,377)
Receipts from student fees and other customers (inc. of GST)		250,379	200,118	250,594	203,205
GST recovered/(paid)		689	11,312	(159)	10,403
Net cash provided by operating activities	28	143,343	45,071	144,034	42,162
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		119	2	119	2
Payments for property, plant and equipment		(50,037)	(38,320)	(50,037)	(38,320)
Payments for intangible assets		(9,952)	(10,718)	(9,952)	(10,718)
Payment for financial assets		(22,637)	(8,038)	(22,637)	(8,038)
Proceeds from sale of financial assets		14,805	34,964	14,805	34,964
Net cash (used in) investing activities		(67,702)	(22,110)	(67,702)	(22,110)
Cash flows from financing activities					
Repayment of finance leases		(18,812)	(15,825)	(18,812)	(15,825)
Net cash provided by/(used in) financing activities		(18,812)	(15,825)	(18,812)	(15,825)
Net increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the financial year		36,734	29,598	32,274	28,047
Cash and cash equivalents at the end of the financial year	14	93,563	36,734	89,794	32,274
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 2024

1 Summary of material accounting policy information

The principal accounting policies adopted by the Group for the year ended 31 December 2024 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 25 March 2025.

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) 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.

These are:

- AASB2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback

- AASB2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants
- AASB2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101
- AASB2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities
- AASB2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

The above standards and interpretations have not led to any changes to the Group's accounting policies or had no material impact on the financial position or performance of the Group.

New accounting standards and interpretations issued but not yet effective

The following standards have been issued but are not mandatory for the 31 December 2024 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	Expected impact
AASB 2014-10	Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025	It has been assessed that there is no impact to the reporting Group, as the Group does not have any associates or joint ventures.
AASB 2023-5	Amendments to Australian Accounting Standards - Lack of Exchangeability	1 January 2025	The Group uses spot rates that are exchangeable, thus it has been assessed that there is no impact to the reporting Group.
AASB 2024-2	Amendments to Australian Accounting Standards - Classification and Measurement of Financial instruments	1 January 2027	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 17	Insurance Contracts	1 January 2027	No impact to the reporting Group.
AASB 2022-9	Amendments to Australian Accounting Standards - Insurance Contracts in the Public Sector	1 January 2027	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 2022-8	Amendments to Australian Accounting Standards - Insurance Contracts: Consequential Amendments	1 January 2027	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 18	Presentation and Disclosure in Financial Statements (for not-profit and superannuation entities)	1 January 2028	The Group is in the process of analysing the impact of this Standard. However, it is not anticipated to have a material impact to the reporting Group.

2 Disaggregated information

(a) Geographical - Consolidated entity

	Revenue and income from transactions*		Results		Assets	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Australia	600,155	523,396	53,681	(28,446)	2,134,196	2,011,131
Asia	16,779	14,900	12,457	10,350	9,615	14,533
Total Geographical	616,934	538,296	66,138	(18,096)	2,143,811	2,025,664

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

2 Disaggregated information (continued)

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

Income Statement						
	Higher Education	TAFE	Total University	Higher Education	TAFE	Total University
	2024 000s \$	2024 000s \$	2024 000s \$	2023 000s \$	2023 000s \$	2023 000s \$
Revenue and income from continuing operations						
Australian Government financial assistance						
Australian Government grants	153,332	124	153,456	143,938	100	144,038
HELP - Australian Government payments	117,252	1,826	119,078	104,423	1,696	106,119
State and local government financial assistance	4,018	66,844	70,862	7,968	53,522	61,490
HECS-HELP - Student payments	9,199	-	9,199	6,548	-	6,548
Fees and charges	175,564	20,236	195,800	143,220	18,056	161,276
Investment income (net gains)	29,039	4,963	34,002	20,725	3,000	23,725
Consultancy and contracts	13,577	-	13,577	15,264	40	15,304
Other revenue	14,991	2,348	17,339	13,230	2,391	15,621
Other income	4,372	41	4,413	5,370	46	5,416
Total revenue and income from continuing operations	521,344	96,382	617,726	460,688	78,850	539,538
Expenses from continuing operations						
Employee related expenses	232,539	61,252	293,791	253,443	58,584	312,027
Depreciation and amortisation	43,336	11,139	54,475	42,307	15,817	58,124
Repairs and maintenance	13,834	2,590	16,424	8,712	1,254	9,966
Borrowing costs	17,824	70	17,894	17,789	59	17,848
Impairment of assets	7,738	2,606	10,344	5,885	1,016	6,901
Losses on disposal of assets	1,142	270	1,412	53	13	66
Other expenses	141,779	17,248	159,026	137,121	15,625	152,746
Total expenses from continuing operations	458,192	95,175	553,366	465,309	92,368	557,678
Net result for the period	63,154	1,206	64,360	(4,622)	(13,517)	(18,140)
Statement of Comprehensive Income						
	Higher Education	TAFE	Total University	Higher Education	TAFE	Total University
	2024 000s \$	2024 000s \$	2024 000s \$	2023 000s \$	2023 000s \$	2023 000s \$
Net result for the period	63,154	1,206	64,360	(4,622)	(13,517)	(18,140)
Items that will not be reclassified to profit or loss						
(Loss) on equity instruments designated at fair value through other comprehensive income	(2,292)	(957)	(3,249)	(4,590)	(1,786)	(6,376)
(Decrease) in Deferred government contributions for superannuation	(10,991)	-	(10,991)	(2,226)	-	(2,226)
Decrease in Deferred employee benefits for superannuation	10,991	-	10,991	2,226	-	2,226
Total other comprehensive income for the period	(2,292)	(957)	(3,249)	(4,590)	(1,786)	(6,376)
Total comprehensive income for the period	60,862	250	61,111	(9,212)	(15,303)	(24,516)

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*
	2024 000s \$	2024 000s \$	2024 000s \$	2023 000s \$	2023 000s \$	2023 000s \$
Assets						
Current Assets						
Cash and cash equivalents	89,794	-	89,794	32,274	-	32,274
Receivables	275,405	(99,728)	175,677	240,697	(112,394)	128,303
Contract assets	8,243	1,453	9,696	6,796	1,246	8,042
Other financial assets	19,569	213	19,782	18,464	213	18,677
Other non-financial assets	13,078	2,512	15,590	10,407	1,857	12,264
Total Current Assets	406,089	(95,550)	310,539	308,638	(109,078)	199,560
Non-Current Assets						
Receivables	105,560	-	105,560	118,076	-	118,076
Other financial assets	234,606	2,882	237,488	204,625	7,984	212,609
Property, plant and equipment	923,442	499,439	1,422,881	931,267	494,787	1,426,054
Intangible assets	49,599	13,935	63,534	51,925	13,264	65,189
Total Non-Current Assets	1,313,207	516,256	1,829,463	1,305,893	516,035	1,821,928
Total Assets	1,719,296	420,706	2,140,002	1,614,531	406,957	2,021,488
Liabilities						
Current Liabilities						
Trade and other payables	63,089	6,144	69,233	67,461	3,360	70,821
Provisions	64,298	14,165	78,463	47,519	12,692	60,211
Other liabilities	3,680	1,051	4,731	660	863	1,523
Contract liabilities	194,555	5,211	199,766	142,643	4,046	146,689
Lease liabilities	649	397	1,046	909	511	1,420
Total Current Liabilities	326,271	26,968	353,239	259,192	21,472	280,664
Non-Current Liabilities						
Trade and other payables	371	73	444	549	100	649
Provisions	109,064	1,705	110,769	121,356	1,569	122,925
Contract liabilities	37,386	274	37,660	38,889	296	39,185
Lease liabilities	259,794	159,228	419,022	268,996	151,310	420,306
Total Non-Current Liabilities	406,615	161,280	567,895	429,790	153,275	583,065
Total Liabilities	732,886	188,248	921,134	688,982	174,748	863,730
Net Assets	986,410	232,458	1,218,868	925,549	232,208	1,157,757
Equity						
Reserves	545,764	243,303	789,067	548,055	244,259	792,314
Retained surplus	440,646	(10,845)	429,801	377,494	(12,051)	365,443
Total Equity	986,410	232,458	1,218,868	925,549	232,208	1,157,757

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 2024	548,055	244,259	792,316	377,493	(12,051)	365,441	925,549	232,209	1,157,757
Net result for the period	-	-	-	63,154	1,206	64,360	63,154	1,206	64,360
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	(2,292)	(957)	(3,249)	-	-	-	(2,292)	(957)	(3,249)
Balance at 31 December 2024	545,764	243,303	789,067	440,646	(10,845)	429,801	986,410	232,458	1,218,868
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)	(18,140)
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

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
		2024 000s \$	2024 000s \$	2024 000s \$	2023 000s \$	2023 000s \$	2023 000s \$
Cash Flows from Operating Activities							
Australian Government Grants		278,767	-	278,767	269,094	-	269,094
OS-HELP (net)		(75)	-	(75)	(1,194)	-	(1,194)
Superannuation Supplementation		11,476	-	11,476	7,025	-	7,025
State Government Grants		69,924	-	69,924	60,166	-	60,166
HECS-HELP - Student Payments		9,210	-	9,210	6,548	-	6,548
Receipts from student fees and other customers (incl. of GST)		250,594	-	250,594	203,205	-	203,205
Royalties received		6	-	6	44	-	44
Interest received		3,166	-	3,166	1,381	-	1,381
Payments to suppliers and employees (incl. of GST)		(487,983)	-	(487,983)	(524,378)	-	(524,378)
Interest and other costs of finance paid		(328)	-	(328)	(329)	-	(329)
GST recovered/paid		(159)	-	(159)	10,403	-	10,403
Dividends received		9,436	-	9,436	10,196	-	10,196
Net cash provided by operating activities		144,034	-	144,034	42,161	-	42,161
Cash Flows from Investing Activities							
Proceeds from sale of property, plant and equipment		119	-	119	2	-	2
Payments for property, plant and equipment		(50,037)	-	(50,037)	(38,320)	-	(38,320)
Payments for financial assets		(22,637)	-	(22,637)	(8,038)	-	(8,038)
Proceeds from sale of financial assets		14,805	-	14,805	34,963	-	34,963
Payments for intangibles		(9,952)	-	(9,952)	(10,718)	-	(10,718)
Net cash (used in) investing activities		(67,702)	-	(67,702)	(22,111)	-	(22,111)
Cash flows from financing activities							
Payment of finance leases		(18,812)	-	(18,812)	(15,825)	-	(15,825)
Net cash (used in) financing activities		(18,812)	-	(18,812)	(15,825)	-	(15,825)
Net increase in cash and cash equivalents		57,520	-	57,520	4,225	-	4,224
Cash and cash equivalents at the beginning of the financial year		32,274	-	32,274	28,047	-	28,047
Cash and cash equivalents at the end of the financial year		89,794	-	89,794	32,274	-	32,274
Financing arrangements	23	50,000	-	50,000	50,000	-	50,000

3 Reconciliation of revenue and income from continuing operations

	Note	Consolidated		Victoria University	
		2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Total Australian Government financial assistance including Australian Government loan programs (HELP)	4	272,534	250,157	272,534	250,157
Total State and local government financial assistance	5	70,862	61,490	70,862	61,490
HECS-HELP - Student payments		9,199	6,548	9,199	6,548
Total Fees and charges	6	195,728	161,276	195,800	161,276
Total Consultancy and contract fees	7	13,577	15,304	13,577	15,304
Total Other revenue and income	8	21,752	20,887	21,752	21,038
Total		583,652	515,662	583,723	515,813
Total Revenue from contracts with customers as per AASB 15		551,958	484,780	552,029	484,781
Total Income of not-for-profit entities as per AASB 1058		31,694	30,882	31,694	31,032
Total Revenue and Income from continuing operations		583,652	515,662	583,723	515,813

Key estimates and judgements

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	
		2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Commonwealth Grants Scheme and Other Grants	41(a)	139,349	132,099	139,349	132,099
Higher Education Loan Programs	41(b)	117,252	104,423	117,252	104,423
VET Student Loan Program		1,826	1,696	1,826	1,696
Education Research	41(c)	11,562	10,369	11,562	10,369
Australian Research Council	41(e)	1,811	554	1,811	554
Other Australian Government financial assistance		734	1,016	734	1,016
Total Australian Government financial assistance		272,534	250,157	272,534	250,157

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.

Notes to the Financial Statements for the Year Ended 31 December 2024

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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Non-capital				
TAFE - Recurrent funding	14,738	11,501	14,738	11,501
TAFE - Specific funded programs	6,289	5,175	6,289	5,175
TAFE - Other	-	687	-	687
Higher Education - Other	3,391	7,968	3,391	7,968
TAFE Contestable Income	45,654	36,100	45,654	36,100
Total Non-capital	70,072	61,431	70,072	61,431
Capital				
Higher Education	627	-	627	-
TAFE	163	59	163	59
Total capital	790	59	790	59
Total State and Local Government financial assistance	70,862	61,490	70,862	61,490

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	
		2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Course Fees and Charges					
Fee-paying onshore overseas students		153,930	119,565	153,930	119,565
Fee-paying offshore overseas students		16,654	15,585	16,654	15,585
Fee-paying domestic postgraduate students		5,102	7,313	5,174	7,313
Fee-paying domestic undergraduate students		(107)	350	(107)	350
Fee-paying domestic non-award students		420	316	420	316
Other domestic course fees and charges:					
TAFE tuition fees and full fees Australian Award		4,426	4,431	4,426	4,431
Fee for service		6,971	7,584	6,971	7,584
Total Course Fees and Charges		187,396	155,144	187,468	155,144
Other Non-Course Fees and Charges					
Student services and amenities	41(h)	4,593	2,952	4,593	2,952
Late enrolment fees		53	67	53	67
Other services		1,038	810	1,038	810
Student material fees		2,648	2,303	2,648	2,303
Total Other Non-Course Fees and Charges		8,332	6,132	8,332	6,132
Total Fees and Charges		195,728	161,276	195,800	161,276

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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Consultancy	41	175	41	175
Other contract revenue	13,536	15,129	13,536	15,129
Total consultancy and contract fees	13,577	15,304	13,577	15,304

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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Other revenue				
Sale of goods	1,152	1,161	1,152	1,161
Commissions, subscriptions and sale of publications	1,826	1,869	1,826	1,869
Facilities and equipment hire	1,542	1,400	1,542	1,400
Seminar/conference income	192	443	192	443
Parking meter and other fines	1,421	1,381	1,421	1,381
Childcare	2,699	2,446	2,699	2,446
Disbursements on charged/reimbursements	1,726	1,882	1,726	1,882
Health unit fees	235	233	235	233
Property leases	3,225	3,194	3,225	3,194
Foreign exchange gains	445	219	445	219
Miscellaneous	2,876	1,393	2,876	1,393
Total other revenue	17,339	15,621	17,339	15,621
Other income				
Non-government grants	-	208	-	359
Donations and bequests	4,353	4,949	4,353	4,949
Scholarships and prizes	60	109	60	109
Total other income	4,413	5,266	4,413	5,417
Total other revenue and income	21,752	20,887	21,752	21,038

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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Investment Income:				
Interest revenue	3,301	1,507	3,166	1,381
Dividends received	8,581	8,979	9,436	10,196
Net fair value gains/(losses) on financial assets designated at fair value through profit or loss	21,400	12,148	21,400	12,148
Total investment revenue	33,282	22,634	34,002	23,725
Total investment income	33,282	22,634	34,002	23,725

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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Academic				
Salaries	109,998	106,441	109,620	106,129
Contributions to superannuation and pension schemes				
Contributions to funded schemes	15,794	16,147	15,751	16,095
Contributions to unfunded schemes	112	143	112	143
Payroll tax	7,353	7,846	7,330	7,826
Worker's compensation	1,081	891	1,081	891
Long service leave expense	3,161	2,025	3,153	2,012
Annual leave	8,124	7,350	8,141	7,325
Other	581	11,347	581	11,348
Total academic	146,204	152,190	145,769	151,769
Non-academic				
Salaries	112,617	102,689	110,479	100,839
Contributions to superannuation and pension schemes				
Contributions to funded schemes	19,162	18,684	18,787	18,377
Contributions to unfunded schemes	72	83	72	83
Payroll tax	8,066	8,305	7,914	8,181
Worker's compensation	1,162	915	1,162	915
Long service leave expense	3,254	2,447	3,207	2,413
Annual leave	10,427	8,915	10,351	8,909
Other	(3,950)	20,547	(3,950)	20,541
Total non-academic	150,810	162,585	148,022	160,258
Total employee related expenses	297,014	314,775	293,791	312,027

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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Interest expense on lease liabilities	17,566	17,519	17,566	17,519
Other borrowing costs*	328	329	328	329
Total borrowing costs expensed	17,894	17,848	17,894	17,848

*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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Impairment of receivables and contract assets	1,107	473	1,107	473
Impairment of assets	9,237	6,428	9,237	6,428
Total impairment of assets	10,344	6,901	10,344	6,901

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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Advertising, marketing and promotional expenses	8,277	6,696	7,888	6,478
Consulting, legal and professional fees	29,447	32,786	15,579	23,720
Class materials and consumables	3,864	3,951	3,863	3,951
Donations	-	20	-	20
Fees and subscriptions	52,490	53,996	72,645	67,351
Non-capitalised equipment	2,226	2,007	2,200	1,993
Operating lease rental expenses	4,276	2,889	4,276	2,889
Printing and stationery	5,384	4,524	5,383	4,524
Refund of funds	368	588	368	588
Postage and freight	444	412	444	412
Scholarships, grants and prizes	6,789	6,221	6,789	6,221
Security	4,518	3,709	4,518	3,709
Cleaning	5,480	5,048	5,480	5,048
Student placement and practicum expenses	11,576	7,653	11,576	7,653
Telecommunications	1,630	2,983	1,630	2,983
Travel, staff development and entertainment	4,039	3,694	4,000	3,681
Energy costs	4,908	4,258	4,908	4,258
Other operating expenses	7,510	7,274	7,479	7,265
Total other expenses	153,226	148,709	159,026	152,744

Accounting Policy

Other expenses are recognised on an accrual basis.

14 Cash and Cash Equivalents

	Consolidated		Victoria University	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Cash at bank and on hand	93,563	36,734	89,794	32,274
Total cash and cash equivalents	93,563	36,734	89,794	32,274

(a) Cash at bank and on hand

Cash in operating accounts earns floating interest rates between 0.35% and 4.50% (2023: 0.35% and 4.50%).

Accounting Policy

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

15 Receivables and contract assets

Receivables					
		Consolidated		Victoria University	
		2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Note					
Current					
Other trade receivables		13,715	15,333	13,524	15,468
Student fees receivable		158,850	110,601	158,850	110,601
Less: allowance for expected credit losses		(5,254)	(4,797)	(5,254)	(4,797)
		167,311	121,137	167,120	121,272
Deferred government benefit for superannuation		40	8,557	7,031	8,557
Total current receivables		175,868	128,168	175,677	128,303
Non-current					
Sundry receivables		22	22	22	22
Deferred government benefit for superannuation		40	105,538	118,055	105,538
Total non-current receivables		105,560	118,077	105,560	118,076
Total receivables		281,428	246,245	281,237	246,379

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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Contract assets				
Contract assets - current	9,696	8,042	9,696	8,042
Total contract assets - current	9,696	8,042	9,696	8,042
Total contract assets	9,696	8,042	9,696	8,042

As at 31 December 2024, the Group has total contract assets of \$9.67m (2023: \$8.04m) that is net of an allowance for expected credit loss of \$nil. 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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
At 1 January	4,797	5,770	4,797	5,770
Provision for expected credit losses	1,153	571	1,153	571
Write-off	(696)	(1,544)	(696)	(1,544)
At 31 December	5,254	4,797	5,254	4,797

15 Receivables and contract assets (continued)**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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Current				
Investments in equity instruments designated at fair value through other comprehensive income	760	760	760	760
Other financial assets at fair value through profit or loss*	19,022	17,917	19,022	17,917
Total current other financial assets	19,782	18,677	19,782	18,677
Non-Current				
Other financial assets at fair value through profit or loss*	226,817	183,885	226,817	183,885
Investments in equity instruments designated at fair value through other comprehensive income	10,520	28,574	10,520	28,574
Shares in controlled entities at cost	-	-	150	150
Total non-current other financial assets	237,337	212,459	237,488	212,609
Total other financial assets	257,119	231,136	257,270	231,286

* 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 2024, Victoria University held financial assets subject to restrictions of \$6.9m (2023: \$6.0m) 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

16 Other Financial Assets (continued)

to measure these assets at FVOCI as they are not held for trading, this election has been applied to the University's investment in IDP Education Limited (IEL) and in Education Australia Ltd (EA). In 2024 the University sold its remaining shareholding in IDP (2023 fair value:\$18.3m).

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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Current				
Prepayments	15,590	12,264	15,590	12,264
Total other non-financial assets	15,590	12,264	15,590	12,264

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 2024 (2023: 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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Operating leases				
Lease income	2,028	1,919	2,028	1,919
Maturity analysis of undiscounted lease payments receivable				
Less than one year	3,051	2,951	3,051	2,951
One to five years	9,603	9,400	9,603	9,400
More than 5 years	34,166	34,890	34,166	34,890
Total undiscounted lease payments receivable	46,820	47,241	46,820	47,241

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 Improve- ments 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 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)
Transfer 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 1 January 2024										
- Cost	-	-	27,484	-	-	-	24,783	52,267	-	52,267
- Valuation	317,953	559,030	-	67,250	44,519	1,760	-	990,512	395,238	1,385,750
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
Year ended 31 December 2024										
Opening 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
Additions	-	1,498	29,570	9,177	8,735	-	913	49,893	-	49,893
Disposals	-	-	(88)	-	(42)	-	-	(130)	-	(130)
Impairment	-	(9,191)	-	-	(45)	-	-	(9,236)	-	(9,236)
Transfers between asset classes/ adjustments	-	2,770	(14,603)	-	11,895	-	85	147	(176)	(29)
Depreciation expense	-	(14,014)	-	(2,357)	(8,998)	-	(2,604)	(27,973)	(15,697)	(43,670)
Closing net book amount	317,953	540,092	42,363	74,070	56,064	1,760	11,214	1,043,516	379,365	1,422,881
At 31 December 2024										
- Cost	-	-	42,363	-	-	-	25,695	68,058	-	68,058
- Valuation	317,953	540,092	-	74,070	56,064	1,760	-	989,939	379,365	1,369,304
Accumulated depreciation	-	-	-	-	-	-	(14,481)	(14,481)	-	(14,481)
Net book amount	317,953	540,092	42,363	74,070	56,064	1,760	11,214	1,043,516	379,365	1,422,881

* Work in progress for 2024 consists of construction in progress of \$38.9m (2023:\$11.9m), IT network infrastructure of \$2.7m (2023:\$1.2m) and Asset Replacement of \$0.86m (2023:\$14.4m).

** Right-of-use assets per each class is disclosed in Note 19(b).

Notes to the Financial Statements for the Year Ended 31 December 2024

19 Property, Plant and Equipment (continued)

	Land 000s \$	Buildings 000s \$	Work in Progress* 000s \$	Leasehold Improve- ments 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 2023										
- Cost	-	-	20,864	-	-	-	24,030	44,894	408,204	453,097
- 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)
Transfer 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 1 January 2024										
- Cost	-	-	27,484	-	-	-	24,783	52,267	395,238	447,505
- 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
Year ended 31 December 2024										
Opening 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
Additions	-	1,498	29,570	9,177	8,735	-	913	49,893	-	49,893
Disposals	-	-	(88)	-	(42)	-	-	(130)	-	(130)
Transfers between asset classes/ adjustments	-	2,770	(14,603)	-	11,895	-	85	147	(175)	(28)
Impairment	-	(9,191)	-	-	(45)	-	-	(9,236)	-	(9,236)
Depreciation expense	-	(14,014)	-	(2,357)	(8,998)	-	(2,604)	(27,973)	(15,697)	(43,670)
Closing net book amount	317,953	540,092	42,363	74,070	56,064	1,760	11,214	1,043,516	379,365	1,422,881
At 31 December 2024										
- Cost	-	-	42,363	-	-	-	25,695	68,058	-	68,056
- Valuation	317,953	540,092	-	74,070	56,064	1,760	-	989,939	379,365	1,369,304
Accumulated depreciation	-	-	-	-	-	-	(14,481)	(14,481)	-	(14,481)
Net book amount	317,953	540,092	42,363	74,070	56,064	1,760	11,214	1,043,516	379,365	1,422,881

*Work in progress for 2024 consists of construction in progress of \$38.9m (2023: \$11.9m), IT network infrastructure of \$2.7m (2023: \$1.2m) and Asset Replacement of \$0.86m (2023: \$14.4m).

** Right-of-use assets per each class is disclosed in Note 19(b).

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

	Consolidated		Victoria University	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Proceeds from sale of property, plant and equipment	119	2	119	2
Written down value of assets sold and disposed of	(1,531)	(68)	(1,531)	(68)
Net gain / (loss) on disposal of property, plant and equipment	(1,412)	(66)	(1,412)	(66)

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. As part of this, the impact of campus works at Buildings C and G South, Footscray Park has been considered and accounted for.

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 life, 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 (less than \$0.1m) 8 years
 - Other equipment (greater and equal to \$0.1m) and Infrastructure 3-25 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

2024. 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 (2023).

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. The University considers market participants use of, or purchase of, the asset to use it in a manner that would be highest and best use. However, the University's current use of land and buildings is presumed to be its highest and best use unless market or

other factors suggest that a different use by market participants would maximise the value 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 2024 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 2024 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.

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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Right-of-use assets				
Land				
At 1 January	25,472	25,656	25,472	25,656
Transfer between asset classes/adjustments	-	750	-	750
Depreciation charges	(959)	(934)	(959)	(934)
Variable lease payments adjustments	299	-	299	-
At 31 December	24,812	25,472	24,812	25,472
Right-of-use assets				
Buildings				
At 1 January	369,766	382,548	369,766	382,548
Transfer between asset classes/adjustments	291	1,295	291	1,295
Additions of right-of-use assets	-	611	-	611
Depreciation charges	(14,739)	(14,525)	(14,739)	(14,525)
Variable lease payments adjustments	(766)	(163)	(766)	(163)
At 31 December	354,552	369,766	354,552	369,766
Right-of-use assets				
Plant and Equipment (including Motor Vehicles)				
At 31 December	-	-	-	-
Total right-of-use assets	379,364	395,238	379,364	395,238

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.

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.

Notes to the Financial Statements for the Year Ended 31 December 2024

19 Property, Plant and Equipment (continued)

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 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
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
Year ended 31 December 2024				
Opening net book amount	65,189	65,189	65,189	65,189
Additions (work in progress \$8,395)	9,952	9,952	9,952	9,952
Disposals	(800)	(800)	(800)	(800)
Amortisation	(10,806)	(10,806)	(10,806)	(10,806)
Closing net book amount	63,534	63,534	63,534	63,534
At 31 December 2024				
Cost	144,951	144,951	144,951	144,951
Accumulated amortisation and impairment	(81,418)	(81,418)	(81,418)	(81,418)
Net book amount	63,534	63,534	63,534	63,534

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 (2023: 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 2024, a total of seven assets were disposed with WDV of \$0.80m. This includes one discontinued asset with a written down value of \$0.08m, due to the shutdown of the platform, and six discontinued assets valued at \$0.72m in WIP related to various low-priority management and service improvement initiatives.

(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.

21 Trade and Other Payables

	Consolidated		Victoria University	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Current				
OS-HELP Liability to Australian Government	2,483	2,558	2,483	2,558
Trade creditors	15,905	12,357	19,211	12,332
Sundry creditors and other accruals	51,287	58,588	47,539	55,931
Total current trade and other payables	69,675	73,503	69,233	70,821
Non-current				
Sundry creditors and other accruals	444	649	444	649
Total non-current trade and other payables	444	649	444	649
Total trade and other payables	70,119	74,152	69,677	71,470

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 (2023: 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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Contract liabilities - Australian Government unspent financial assistance	27,115	17,854	27,115	17,854
Other contract liabilities	172,651	128,836	172,651	128,836
Contract liabilities - current	199,766	146,690	199,766	146,690
Contract liabilities - non-current	37,660	39,186	37,660	39,186

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	741	60	-	801
Course fees and charges	194,846	-	-	194,846
Commercial	1,804	7,792	29,808	39,404
Other grants and donations	2,375	-	-	2,375
Total	199,766	7,852	29,808	237,426

23 Borrowings

(a) Financing arrangements

	Consolidated		Victoria University	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 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 2024, the University has a loan facility of \$50m (2023: \$50m).

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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Current lease liabilities				
Lease Liabilities	1,046	1,420	1,046	1,420
Total	1,046	1,420	1,046	1,420
Non-current lease liabilities				
Lease Liabilities	419,022	420,306	419,022	420,306
Total	419,022	420,306	419,022	420,306

(b) Victoria University as a lessee

Amounts recognised in the income statement:				
	Consolidated		Victoria University	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Interest on lease liabilities	17,535	17,490	17,535	17,490
Expenses relating to short-term leases	852	753	852	753
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	643	755	643	755
	19,030	18,998	19,030	18,998

24 Lease Liabilities (continued)**(c) Maturity analysis - undiscounted contractual cash flows**

	Consolidated		Victoria University	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Less than one year	18,489	18,939	18,489	18,939
One to five years	79,445	76,817	79,445	76,817
More than 5 years	654,650	676,490	654,650	676,490
Total undiscounted cash flows	752,584	772,246	752,584	772,246
Lease liabilities recognised in the statement of financial position	420,068	421,726	420,068	421,726
Current	1,046	1,420	1,046	1,420
Non-current	419,022	420,306	419,022	420,306

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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Total cash outflow for leases	20,504	19,818	20,504	19,818

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.

(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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Current provisions expected to be settled wholly within 12 months				
Employee benefits				
Annual leave	13,980	12,518	13,715	12,290
Defined benefit obligations	8,557	7,031	8,557	7,031
Short-term provisions				
Leasehold make good provisions	625	596	625	596
Campus Works	9,000	-	9,000	-
Occupancy Guarantee	3,528	857	3,528	857
	35,690	21,002	35,425	20,774
Current provisions expected to be settled wholly after more than 12 months				
Employee benefits				
Annual leave	11,164	10,050	11,163	10,050
Long service leave	31,875	29,387	31,875	29,387
	43,039	39,437	43,038	39,437
Total current provisions	78,729	60,439	78,463	60,211
Non-current provisions				
Employee benefits				
Defined benefit obligation	105,538	118,055	105,538	118,055
Long service leave	5,441	5,011	5,231	4,858
Long-term provisions				
Leasehold make good provisions	-	12	-	12
Total non-current provisions	110,979	123,078	110,769	122,925
Total provisions	189,708	183,517	189,232	183,136

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 4.45% (2023: 4.01%) and wage inflation rate of 4.31% (2023: 4.44%) is advised by the Minister of Finance.

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 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.

Footscray Park Campus Works Provision

AASB 137 paragraph 15-16: The amount recognised for a provision should reflect the best estimate of the expenditure required to settle the obligation, considering the risks and uncertainties surrounding the costs. The estimated campus works costs are recognised as a provision. This provision reflects the anticipated costs.

Notes to the Financial Statements for the Year Ended 31 December 2024

25 Provisions (continued)

The recognition of campus works under AASB 137 is appropriate as it reflects the present obligations for campus works, a probable future outflow of resources and reliable estimate of related costs.

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 provided a financial guarantee effectively underwriting a level of occupancy.

There were no payments made by the University pursuant to the guarantee in 2024 (2023:Nil). Occupancy levels forecast for the 2025 year indicate that it is probable that an expense will need to be recognised in 2025 and will result in a payment of \$3.5m by the University pursuant to the guarantee.

26 Other Liabilities

	Consolidated		Victoria University	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Current				
Refund liabilities	881	1,523	881	1,523
Capital Grant Liability	3,850	-	3,850	-
Total current other liabilities	4,731	1,523	4,731	1,523
Non-current				
Total other liabilities	4,731	1,523	4,731	1,523

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.

Capital grant liability is cash received of \$3.85m and income recognised of \$0.79m

as result of acquiring or constructing non-financial assets. It is de-recognised as the assets are being constructed, or as the equipment is purchased.

27 Reserves and Retained Earnings

(a) Composition

	Note	Consolidated		Victoria University	
		2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Equity at the end of the year comprises:					
Accumulated funds	27(b)	432,692	366,554	429,801	365,441
Reserves					
Asset revaluation reserve	27(b)	793,277	793,277	793,277	793,277
Equity instruments reserve	27(b)	(4,210)	(961)	(4,210)	(961)
Total reserves	27(b)	789,067	792,316	789,067	792,316
Total equity		1,221,759	1,158,870	1,218,868	1,157,757

Notes to the Financial Statements for the Year Ended 31 December 2024
27 Reserves and Retained Earnings (continued)

(b) Movements

	Note	Consolidated		Victoria University	
		2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Asset Revaluation Reserves					
Land					
Balance 1 January		582,188	582,188	582,188	582,188
Balance 31 December	27(a)	582,188	582,188	582,188	582,188
Buildings					
Balance 1 January		210,120	210,120	210,120	210,120
Net movements due to revaluation		-	-	-	-
Balance 31 December	27(a)	210,120	210,120	210,120	210,120
Artwork					
Balance 1 January		747	747	747	747
Balance 31 December	27(a)	747	747	747	747
Library Collections					
Balance 1 January		222	222	222	222
Net movements due to revaluation		-	-	-	-
Balance 31 December	27(a)	222	222	222	222
Equity Instruments Reserve					
Balance 1 January		(961)	5,415	(961)	5,415
Net movements in investments in equity instruments designated at fair value through other comprehensive income		(3,249)	(6,376)	(3,249)	(6,376)
Balance 31 December	27(a)	(4,210)	(961)	(4,210)	(961)
Total reserves		789,067	792,316	789,067	792,316

Movements in retained earnings were as follows:

	Consolidated		Victoria University	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Opening balance	366,554	384,650	365,441	383,581
Net result for the period	66,138	(18,096)	64,360	(18,140)
Balance 31 December	432,692	366,554	429,801	365,441

(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	
		2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Operating result after income tax for the period		66,138	(18,096)	64,360	(18,140)
Add non-cash items					
Depreciation and amortisation		54,475	58,124	54,475	58,124
Net (gain)/loss on sale of non-current assets	19(a)	1,412	66	1,412	66
Impairment/reversal of impairment	12	1,107	6,901	1,107	6,901
Impairment of non-financial assets		9,980	-	9,980	-
Bad debt recovered		-	(3)	-	(3)
Fair value gains/losses on other financial assets at fair value through profit or loss		(21,400)	(12,148)	(21,400)	(12,148)
Interest expense on lease liabilities		17,566	17,519	17,566	17,519
Occupancy guarantee provision		(2,671)	857	(2,671)	857
Other non-cash items		(19)	(14)	(19)	(14)
Change in operating assets and liabilities					
Increase/(decrease) in Provisions		6,190	(10,756)	6,096	(10,845)
Increase/(decrease) in Trade and Other Payables and Contract Liabilities		47,517	3,991	49,758	(402)
Increase/(decrease) in Other Liabilities		3,208	(1,534)	3,208	(1,534)
(Increase)/decrease in Receivables and Contract Assets		(36,837)	1,642	(36,512)	3,259
(Increase)/decrease in Other Non-financial Assets		(3,326)	(1,478)	(3,326)	(1,478)
Net cash provided by / (used in) operating activities		143,343	45,071	144,034	42,162

29 Contingencies

(a) Guarantees

	Consolidated		Victoria University	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Guarantees	8,665	8,655	8,665	8,655
Total Guarantees	8,665	8,655	8,665	8,655

The guarantees cover leases of office premises of 3 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 (2023: 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 2024, an amount of \$22.8m 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 \$22.8m as a contingent asset (2023: \$22.8m).

30 Commitments

Capital commitments

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

29 Contingencies (continued)

	Consolidated		Victoria University	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Building and IT infrastructure major works				
Within one year	28,515	19,414	28,515	19,414
Between one year and five years	421	10,300	421	10,300
Total property, plant and equipment commitments	28,936	29,714	28,936	29,714

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 2024 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.

Name of Entity	Principal place of business	Class of Shares	Equity Holding 2024 %	Equity Holding 2023 %
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

(a) Joint operations

As at 31 December 2024, the University has no joint operations to disclose.

Name of joint operation	Nature of relationship	Principal place of business	Ownership interest/ voting rights held	
			2024	2023
Game Insight Group	Partnership agreement	Melbourne - Australia	0%	50%

The University has ended its joint operation arrangement with Game Insight Group (2023: \$0.72m). The aim of the joint operations was to use the latest analytics research to provide new data on professional tennis.

(b) Unconsolidated structured entities

The University has contracts in place with several Cooperative Research Centres (CRCs) to provide a cash contribution and 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 2024, 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 2024. 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

Notes to the Financial Statements for the Year Ended 31 December 2024

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 2024		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	93,563	(936)	(936)	936	936	-	-	-	-	-	-	-	-
Receivables - Debtors	164,291	-	-	-	-	(27)	(27)	27	27	-	-	-	-
Other financial assets at fair value through profit or loss - managed funds	245,839	-	-	-	-	-	-	-	-	(2,458)	(2,458)	2,458	2,458
Investments in equity instruments designated at fair value through other comprehensive income	11,281	-	-	-	-	-	-	-	-	(113)	(113)	113	113
Financial liabilities													
Creditors and payables	66,989	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(936)	(936)	936	936	(27)	(27)	27	27	(2,571)	(2,571)	2,571	2,571

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

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 2024	Trade receivables						
	Contract Assets	Current	Days past due				Total
			<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate - trade receivables and contract assets %	0.00	0.05	2.00	5	40	49	-
Estimated credit loss rate - student fees receivables %	-	5	10	30	31	31 - 100	-
Estimated total gross carrying amount at default \$'000	9,696	100,842	2,392	3,440	535	5,336	122,241
Expected credit loss \$'000	-	794	35	104	168	4,153	5,254

31 December 2023	Trade receivables						
	Contract Assets	Current	Days past due				Total
			<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate - trade receivables %	-	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	98,939
Expected credit loss \$'000	-	239	54	210	141	4,153	4,797

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 2024 and 31 December 2023). 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	
	2024 %	2023 %	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Financial assets:												
Cash and cash equivalents at bank	4.28	3.69	93,564	36,734	-	-	-	-	-	-	93,564	36,734
Receivables - Debtors	-	-	-	-	-	-	-	-	164,291	119,394	164,291	119,394
Other financial assets at fair value through profit or loss - managed funds	-	-	-	-	-	-	-	-	245,839	201,802	245,839	201,802
Investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	-	11,281	29,334	11,281	29,334
Total financial assets	-	-	93,564	36,734	-	-	-	-	421,411	350,530	514,975	387,264
Financial liabilities:												
Payables	-	-	-	-	-	-	-	-	66,989	60,628	66,989	60,628
Total financial liabilities	-	-	-	-	-	-	-	-	66,989	60,628	66,989	60,628

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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Financial assets				
Cash and cash equivalents at bank	93,564	36,734	93,564	36,734
Receivables - Debtors	164,291	119,394	164,291	119,394
Other Financial Assets at fair value through profit and loss - managed funds	245,839	201,802	245,839	201,802
Investments in equity instruments designated at fair value through other comprehensive income	11,281	29,334	11,281	29,334
Total financial assets	514,975	387,264	514,975	387,264
Financial Liabilities				
Payables	66,989	60,628	66,989	60,628
Total financial liabilities	66,989	60,628	66,989	60,628

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 2024. 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 2024. 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 2024.

The Group's fair value measurements at 31 December 2024 Consolidated	Note	2024 000s \$	Level 1 000s \$	Level 2 000s \$	Level 3 000s \$
Recurring fair value measurements					
Financial assets					
Investments in equity instruments designated at fair value through other comprehensive income	16	11,280	120	-	11,160
Other financial assets at fair value through profit or loss - managed funds	16	245,839	76,198	169,641	-
Total financial assets		257,119	76,318	169,641	11,160
Non-financial assets					
Land and buildings	19				
Land		317,953	-	57,478	260,475
Building		540,092	-	-	540,092
Leasehold improvement		74,070	-	-	74,070
Plant and equipment - general equipment		56,064	-	-	56,064
Other plant and equipment - artwork		1,760	-	1,760	-
Library collections		11,214	-	-	11,214
Total non-financial assets		1,001,153	-	59,238	941,915

35 Fair Value Measurements (continued)

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 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 current replacement cost. Buildings are included at Level 3.

Leasehold improvements are held at fair value using the current 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 Level 2.

(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 2024 and 2023.

Level 3 Fair Value Measurement 2024	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	559,030	67,250	44,519	12,820	10,895	954,989
Acquisitions	-	1,498	9,177	8,735	913	-	20,323
Disposals	-	-	-	(42)	-	-	(42)
Depreciation	-	(14,014)	(2,357)	(8,998)	(2,604)	-	(27,973)
Impairment	-	(9,191)	-	(45)	-	-	(9,236)
Transfers from/to other asset class	-	2,770	-	11,895	85	-	14,750
Revaluation increment/(decrement)	-	-	-	-	-	265	265
Closing balance	260,475	540,092	74,070	56,064	11,214	11,160	953,075

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

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 2023 and financial year 2024. See above for the valuation techniques adopted.

35 Fair Value Measurements (continued)

Description	Fair value at 31 December 2024 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	540,092	Current replacement cost	4-50 years	Useful life of buildings Direct cost per square metre**	A significant increase or decrease in the useful life of the buildings would result in a significant higher or lower fair value
Leasehold improvements	74,070	Current replacement cost	1-40 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	56,064	Current replacement cost	3-25 years	Useful life	A change in the useful life would result in a lower (higher) fair value
Library collections	11,214	Current 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	11,160	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.

** In line with the amendments to AASB 13 Fair Value Measurement, judgement has been applied in concluding that direct cost per square metre includes costs of disruption during building works and costs of site preparation, but not costs such as business interruption.

The Group engages external, independent and qualified valuers to determine the fair value of the Group's land and buildings at least every three years. As at 31 December 2024, the fair value of the land and buildings was determined using the land indices and building indexation factors issued by the VGV.

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
Peter George
Stuart Martin
Dr Janine Mohamed
Kate Roffey AM
Pru Sanderson
Fiona Schutt
Greg Tucker
Mark Toohey
Felicity Topp
Cath Whelan

(ii) Names of Executive Officers

Professor Adam Shoemaker
The Hon. Wade Noonan
Professor John Germov
Professor Andy Hill
Wayne Butson
Lucy Franzmann
Lisa Line

(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	
	2024 000s \$	2023 000s \$
Short term benefits	385	334
Post-employment benefits	44	37
Total remuneration of council members	429	371

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	
	2024 Number	2023 Number
Nil to \$9,999	2	3
\$10,000 to \$19,999	-	2
\$20,000 to \$29,999	-	1
\$30,000 to \$39,999	10	7
\$60,000 to \$69,999	-	1
\$70,000 to \$79,999	1	-
Total number	13	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	
	2024 000s \$	2023 000s \$
Short-term employee benefits	3,051	3,514
Post-employment benefits	428	502
Separation benefits	-	143
Other long-term benefits	40	48
Total remuneration of executive officers	3,519	4,207

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 2024 (26). In 2024, the number of executive full-time equivalent (FTE) positions decreased from 7 to 6. Peter Radoll left VU on 31 December 2023.

	Total Remuneration	
	2024 Number	2023 Number
\$200,000 to \$209,999	-	1
\$360,000 to \$369,999	1	-
\$380,000 to \$389,999	-	1
\$390,000 to \$399,999	1	3
\$420,000 to \$429,999	1	-
\$430,000 to \$439,999	1	-
\$510,000 to \$519,999	1	1
\$520,000 to \$529,999	-	1
\$540,000 to \$549,999	1	1
\$840,000 to \$849,999	-	1
\$850,000 to \$859,999	1	-
Total number of executives	7	9
Total annualised employee equivalent	7	8

(c) Minister

The responsible Minister for the reporting period was the Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water.

Remuneration of the Minister is disclosed in the financial report of the State's 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 2024 (2023: 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 2024 (2023: 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.

36 Key Management Personnel (continued)**(d) Transactions with related parties**

The following transactions occurred with related parties:

	Victoria University	
	2024 000s \$	2023 000s \$
Barwon Health	-	2
Victorian TAFE Association	-	80
Victorian Admissions Centre Ltd	-	264
Victorian Chamber of Commerce and Industry	-	564
Donations received from key management personnel	86	83
Universities Australia	151	-
Peninsula Health	2	-
Victorian Tertiary Admissions Centre	450	-
Tertiary Education Quality and Standards Agency	38	-
Audit fees paid/payable on behalf of Victoria University Enterprises Pty Ltd	8	7
Transactions with Subsidiaries:		
Fees paid to VU Online Pty Ltd	19,704	13,273
Salary and non-salary cost recovery received from VU Online Pty Ltd	5,627	4,460
Consultancy fee and scholarship recovery received from VU Online Pty Ltd	440	1,306
Dividend received from VU Online Pty Ltd	855	1,217

(e) Outstanding balances

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

	Victoria University	
	2024 000s \$	2023 000s \$
Amounts receivable from VU Online Pty Ltd	3,205	2,518
Amounts payable to VU Online Pty Ltd	2,951	-

No provisions for impairment have 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 2024 (2023: 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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Audit of the Financial Statements				
Fees paid or payable to the Victorian Auditor-General's Office	180	173	172	165
Total paid for audit	180	173	172	165
Other assurance services				
Fees paid or payable to internal auditors - Scyne	208	161	208	161
Total paid for audit and assurance	208	161	208	161

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 11.5% of gross salary.

Contributions by the University to DBD, Accumulation 2 and Accumulation 1 for the period ended 31 December 2024 were \$24.06m (2023: \$26.15m).

(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 2024, 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.

40 Superannuation funds (continued)

The notional share of this public sector employee superannuation scheme's unfunded liabilities attributable to Victoria University as at 31 December 2024 is \$114.10m (2023: \$125.08m).

The net liability has reduced by \$10.99m, or 8.8% from 31 December 2023 to 31 December 2024. The main reasons for the change in the net liability are:

- a. Changes to financial assumptions resulting in a decrease of the liability by \$4.51m (3.6%). This is due to the discount rate increasing from 4.0% as at 31 December 2023 to 4.4% as at 31 December 2024, and the assumed rate of pension indexation for the year ending 31 December 2025 decreasing from 2.5% to 2.1%.
- b. Changes to the demographic assumptions resulting in a \$4.26m

(3.4%) decrease in liability. The assumptions were updated as part of the latest triennial review as at 30 June 2024.

- c. A decrease in the accrued liability due to the ageing of pensioners Partly offset by,
- d. Actual pension indexation over the year being higher than that assumed (3.8% compared to 3.1%).

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 2024 were \$8.84m (2023: \$11.15m).

(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 2024 were \$10.80m (2023: \$8.80m).

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		National Priorities and Industry Linkage Fund	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	136,866	127,291	2,631	3,911	128	92	5,347	4,960
Net accrual adjustments	(5,965)	(4,004)	(673)	(909)	-	-	-	-
Revenue for the period	130,901	123,287	1,958	3,002	128	92	5,347	4,960
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	130,901	123,287	1,958	3,002	128	92	5,347	4,960
Less expenses including accrued expenses	(130,901)	(123,287)	(1,958)	(3,002)	(128)	(92)	(5,347)	(4,960)
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-

Parent Entity (University) Only	Indigenous Student Success Program		Other		Total	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	939	757	(85)	-	145,827	137,012
Net accrual adjustments	-	-	160	-	(6,478)	(4,913)
Revenue for the period	939	757	75	-	139,349	132,099
Surplus/(deficit) from the previous year	45	2	15	15	61	17
Total revenue including accrued revenue	984	759	90	15	139,410	132,116
Less expenses including accrued expenses	(625)	(714)	(5)	-	(138,965)	(132,055)
Surplus/(deficit) for reporting period	359	45	85	15	445	61

#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.

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

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	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Cash Payable/(Receivable) at the beginning of the year	(1,340)	(3,032)	1,570	(10,300)
Financial assistance received in cash during the reporting period	89,211	86,014	24,629	29,589
Cash available for the period	87,871	82,982	26,199	19,289
Revenue earned	95,656	84,322	19,299	17,719
Cash Payable/(Receivable) at end of year	(7,785)	(1,340)	6,899	1,570

Parent Entity (University) Only	VET FEE-HELP		SA-HELP		Total	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Cash Payable/(Receivable) at the beginning of the year	(591)	(591)	587	1,055	226	(12,868)
Financial assistance received in cash during the reporting period	-	-	2,806	1,914	116,646	117,517
Cash available for the period	(591)	(591)	3,393	2,969	116,872	104,649
Revenue earned	-	-	2,297	2,382	117,252	104,423
Cash Payable/(Receivable) at end of year	(591)	(591)	1,095	587	(379)	226

#4 VET Student Loan Program is not required to be acquitted here.

(c) Department of Education and Research

Parent Entity (University) Only	Increase Workforce Mobility #5		Research Training Program		Research Support Program	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	-	-	6,500	6,635	5,039	3,734
Net accrual adjustments	23	-	-	-	-	-
Revenue for the period	23	-	6,500	6,635	5,039	3,734
Surplus/(deficit) from the previous year	-	-	-	-	-	-
Total revenue including accrued revenue	23	-	6,500	6,635	5,039	3,734
Less expenses including accrued expenses	-	-	(6,500)	(6,635)	(5,039)	(3,734)
Surplus/ (deficit) for reporting period	23	-	-	-	-	-

Parent Entity (University) Only	Total	
	2024 000s \$	2023 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	11,539	10,369
Net accrual adjustments	23	-
Revenue for the period	11,464	10,369
Surplus/(deficit) from the previous year	-	-
Total revenue including accrued revenue	11,464	10,369
Less expenses including accrued expenses	(11,539)	(10,369)
Surplus/ (deficit) for reporting period	(75)	-

Notes to the Financial Statements for the Year Ended 31 December 2024
41 Acquittal of Australian Government Financial Assistance (continued)

(d) Total Higher Education Provider Research Training Program expenditure #6

	Total domestic students 000s \$	Total overseas students 000s \$
Research Training Program Fees offsets	(3,615)	(245)
Research Training Program Stipends	(2,208)	(2)
Research Training Program Allowances	(387)	(43)
Total for all types of support #6	(6,210)	(290)

#5 National Industry PhD Program

#6 Refer to the Commonwealth Scholarship Guidelines (Research) 2017 for expenditure definitions for the Research Training Program.

#7 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 2024 year.

(e) Australian Research Council Grants

(i) Discovery Parent Entity (University) Only	Projects		Total Discovery	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	1,262	337	1,262	337
Net accrual adjustments	49	45	49	45
Revenue for the period	1,311	382	1,311	382
Surplus/ (deficit) from the previous year	-	482	-	482
Total revenue including accrued revenue	1,311	864	1,311	864
Less expenses including accrued expenses	(814)	(864)	(814)	(864)
Surplus/(deficit) for reporting period	497	-	497	-

(ii) Linkages Parent Entity (University) Only	Projects		Total Linkages	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	400	142	400	142
Net accrual adjustments	100	100	100	100
Revenue for the period	500	242	500	242
Surplus/(deficit) from the previous year	166	-	166	-
Total revenue including accrued revenue	666	242	666	242
Less expenses including accrued expenses	(495)	(76)	(495)	(76)
Surplus/(deficit) for reporting period	171	166	171	166

(iii) Special Research Initiatives Parent Entity (University) Only	Special Research Initiatives		Total	
	2024 000s \$	2023 000s \$	2024 000s \$	2023 000s \$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	-	75	-	75
Net accrual adjustments	-	(145)	-	(145)
Revenue for the period	-	(70)	-	(70)
Surplus/ (deficit) from the previous year	88	279	88	279
Total revenue including accrued revenue	88	209	88	209
Less expenses including accrued expenses	(57)	(121)	(57)	(121)
Surplus/(deficit) for reporting period	31	88	31	88

Notes to the Financial Statements for the Year Ended 31 December 2024
41 Acquittal of Australian Government Financial Assistance (continued)

(f) OS-HELP

Parent Entity (University) Only	Note	2024 000s \$	2023 000s \$
Cash received during the reporting period		185	(518)
Cash spent during the reporting period		(260)	(677)
Net cash received		(75)	(1,195)
Cash surplus/(deficit) from the previous period		2,558	3,753
Cash surplus/(deficit) for reporting period	21	2,483	2,558

(g) Superannuation supplementation

Parent Entity (University) Only	Note	2024 000s \$	2023 000s \$
Cash received during the reporting period		11,476	7,025
Cash available		11,476	7,025
Cash surplus/(deficit) from the previous period		(12,483)	(8,321)
Cash available for current period		(1,007)	(1,296)
Contributions to specified defined benefit funds	40	(8,849)	(11,187)
Cash surplus/(deficit) this period		(9,856)	(12,483)

(h) Student Services and Amenities Fee

Parent Entity (University) Only	Note	2024 000s \$	2023 000s \$
Unspent/(overspent) revenue from previous period		564	586
SA-HELP revenue earned		2,297	2,382
Student Services and Amenities Fees direct from students	6	4,593	2,952
Total revenue expendable in period		7,454	5,920
Student services expenses during period		(5,800)	(5,356)
Unspent/ (overspent) student services revenue		1,654	564

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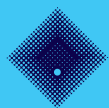


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